



Engineering Scale. Powering Possibilities.



Annual Report
2025-26

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

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For more investor-related information, please visit
<https://www.ir.ambergrouppindia.com/>

Or simply scan



Investor Information

Market Cap as on 31 st March 2026	:	₹ 23,047.02 Crore
CIN	:	L28910PB1990PLC010265
BSE Code	:	540902
NSE Symbol	:	AMBER
Bloomberg Code	:	AMBER:IN
AGM Date	:	16 th September 2026
AGM Venue	:	VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MODE (OAVM)

THEME INTRODUCTION

Engineering Scale. Powering Possibilities.

Amber's journey reflects a continuous pursuit of deeper integration, stronger technological capability, and greater ownership across the value chain. What began as a manufacturing enterprise has evolved into a diversified engineering platform, spanning across consumer durables, electronics, and railway subsystems & defence applications.

This evolution is built on a strategy of expanding engineering capabilities, strengthening backward integration, and building component-level expertise. This pursuit strengthens the Company's ability to participate more meaningfully in its customers' value creation, and to be a trusted manufacturing partner.

Scale and efficiency remain central to this journey, as the Company expands capacity and manufacturing capabilities, to drive operating excellence across its operations.

The essence of Engineering Scale, Powering Possibilities: A commitment to building capabilities that translate into consistent execution and sustainable growth.



Building Scale through Manufacturing Excellence

Amber Enterprises India Limited ('Amber' or 'The Company', together with its subsidiaries and joint ventures, the 'Amber Group') is a diversified B2B manufacturing solutions provider with a strong presence across Consumer Durables, Electronics, and Railway Subsystems & Defence. Having evolved from its origins as a Room Air Conditioner (RAC)-focused manufacturer into a highly backward integrated and comprehensive solutions provider, Amber today delivers comprehensive manufacturing solutions to a broad and expanding base of global MNC and domestic customers.

Building on this integrated platform, the Company has, over the past three decades, developed a strong foothold within the RAC ecosystem through its Consumer Durables segment, positioning itself as highly backward integrated players in the Room Air Conditioner (RAC) industry. The Company continues to deepen its capabilities into the component ecosystem, while expanding into Light Commercial ACs. The Electronics segment delivers solutions for EMS (PCB-Assembly & Box Build), Bare PCB and solutions for Power

Electronics and Industrial automation for a wide spectrum of applications across a diversified customer segment. The Railway Subsystems & Defence segment focuses on integrated, high-reliability solutions comprising HVAC systems and other sub-systems for Railway and Metro applications, along with specialised Precision Cooling solutions for bus, defence, and other applications.

As the Company deepens integration while advancing its manufacturing capabilities, it is strengthening its platform to address evolving industry requirements and support its next phase of growth.



Our Principles



Vision

To be the **FIRST CHOICE** of customers



Mission

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



Our Core Values

Good Intentions

Philosophy

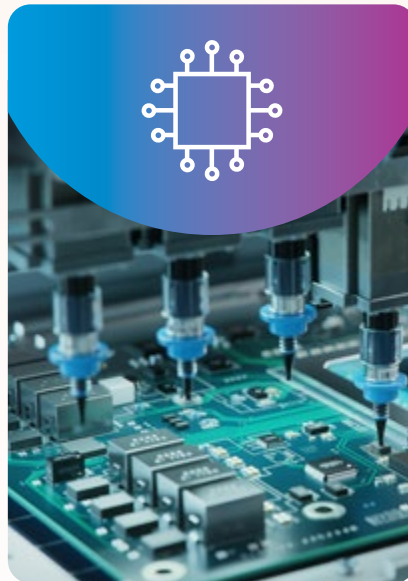
- Work Smart
- Drive Continuous Innovation
- Cultivate Happiness for All

Business Divisions



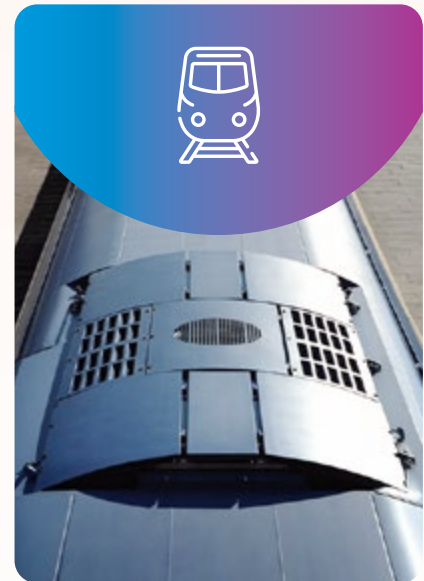
Consumer Durables

Room Air Conditioner (RAC)
Commercial Air Conditioner (CAC)
Components



Electronics

EMS (PCB-A & Box Build)
Bare PCB
Power Electronics
Industrial Automation



Railways Subsystems & Defence

HVAC Solutions
Railways & Metro Subsystems
Precision Cooling

Performance Snapshot of Financial Year 2025-26*

₹ 12,186 Crore

Revenue from Operations

21,000+

Workforce**

₹ 970 Crore

Operating EBITDA#

37

Total Facilities

₹ 226 Crore

Reported PAT

370+

Employees R&D Strength

₹ 338 Crore

Adjusted PAT\$

*On a consolidated basis

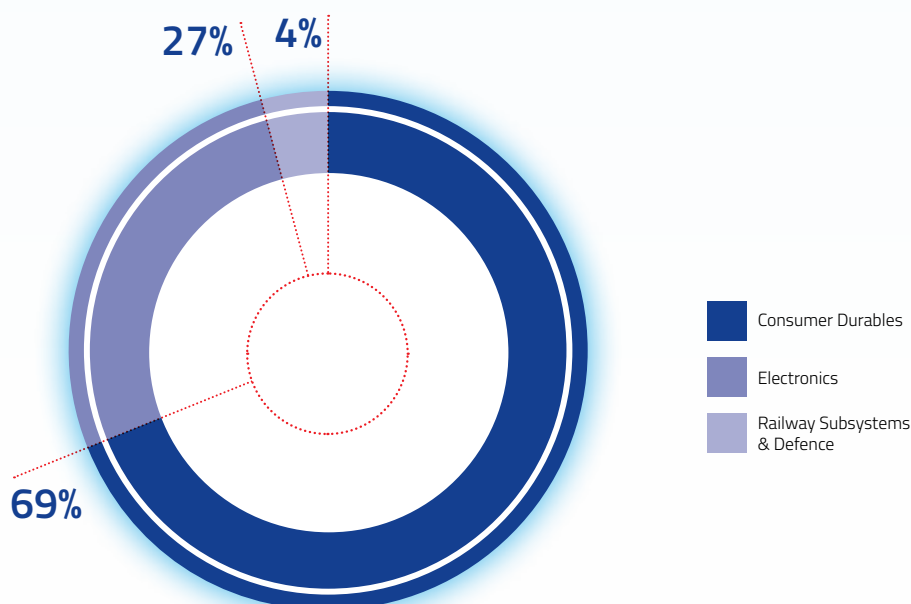
**As of 31st March 2026, including contractual labour workforce

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

\$Adjusted PAT is prior to the exceptional one-off impairment of investment (including loan) in Shivaliks Mercantile and share of loss of JV amounting to ₹ 112 Crore in Financial Year 2025-26 (share of loss of JV amounting to ₹ 26 Crore in Financial Year 2024-25). Refer financial statements for further details.

Note: For Financial Year 2025-26, the PAT is after considering the one-off provision of ₹ 9 Crore on account of the New Labour Code.

Revenue by Business Division





ESG Highlights

ENVIRONMENTAL

Parameters

7

Manufacturing Locations with
Rainwater Harvesting Facilities

93,165.32 GJ

Energy Sourced from
Renewable Sources

27,630.23 MT

Waste Diverted from
Disposal

SOCIAL

Parameters

4,228

Females in the
Workforce

100%

Sites ISO 9001:2015
Certified

81,059

Hours Spent on
Workforce Training

GOVERNANCE

Parameters

16.66%

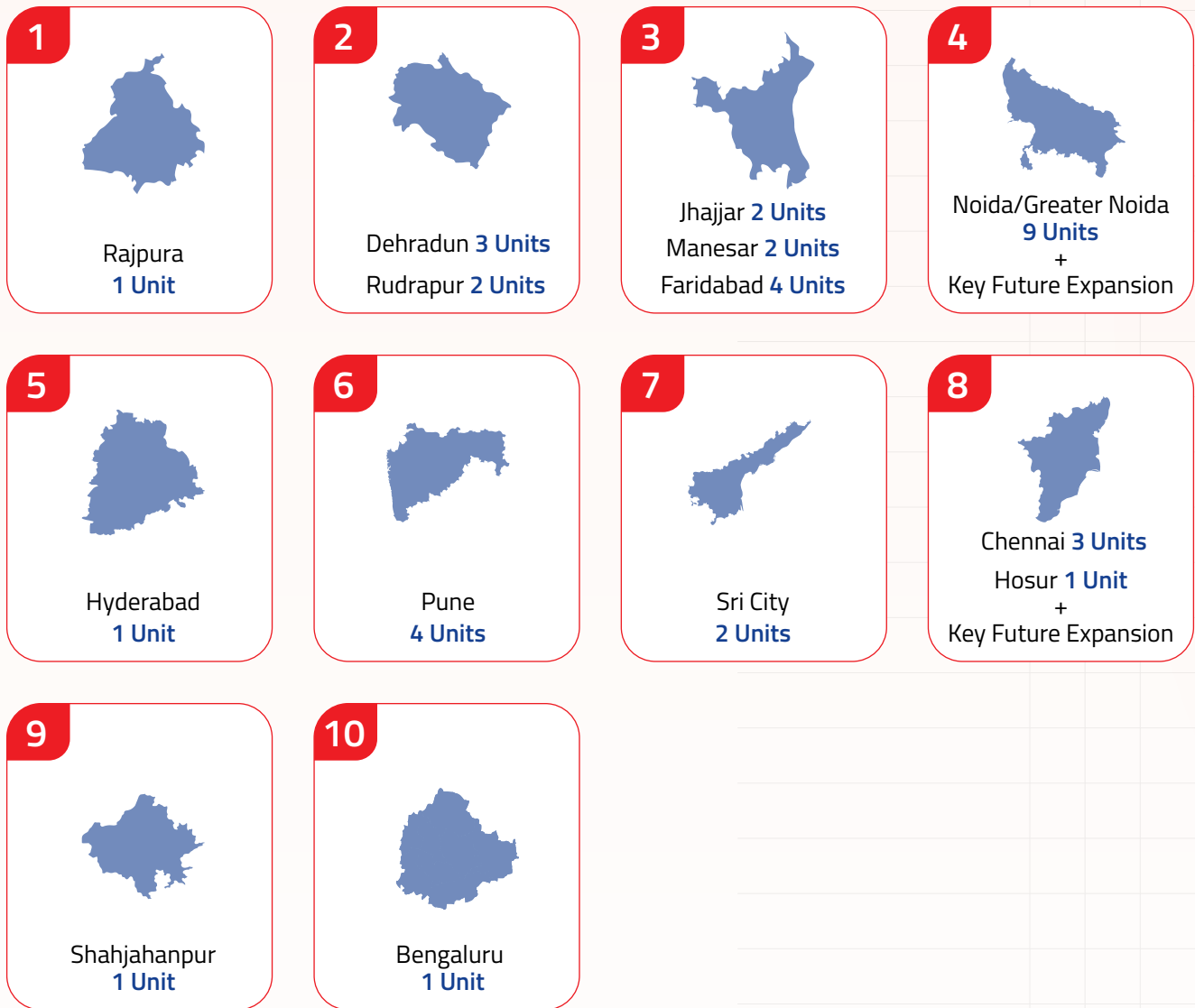
Female Representation
on the Board

3

Independent
Directors

7

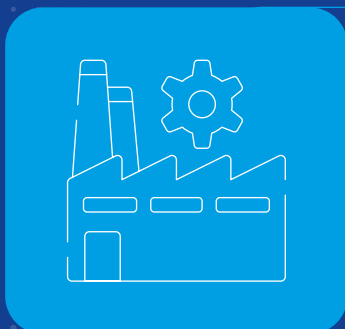
Board
Committees



Disclaimer:

Illustrative map only; not to scale or for reference. The Company does not assume responsibility for accuracy or use.

Our



37
Manufacturing Facilities

10 States
Domestic



International Presence



Illustrative map only; not to scale or for reference. The Company does not assume responsibility for accuracy or use.

Footprint

1

International Presence



Executive Chairman & CEO's Statement

Dear Stakeholders,

I am proud to present our Annual Report for the Financial Year 2025-26. The year underscores the resilience of the Amber Group, supported by the strength of our diversified business model and the disciplined execution of our strategic priorities. Despite a challenging environment, all three business Divisions delivered growth, reinforcing strength in our diversification strategy and in our long-term growth prospects.

Building on our strength in the Room Air Conditioning industry, we have further diversified our growth drivers through strategic acquisitions, partnerships, and expansion initiatives. This year marks an important milestone in Amber Enterprises' evolution, reinforcing our standing as a diversified manufacturing group with a growing EMS footprint.

The strategic stake acquisitions and partnerships with Power-One, Shogini Technoarts and Unitronics, Israel, coupled with the expansion plan of Ascent Circuits and the Ascent-K Circuit facilities under our Electronic Division, have laid a strong foundation for Amber's evolution journey.

We are steadily advancing into a future-ready enterprise, offering comprehensive B2B manufacturing solutions across Consumer Durables, Electronics, Railway Subsystems and Defence.



In June 2026, the Company entered into a Manufacturing Collaboration Agreement with OPPO Mobiles India Private Limited, under which it will undertake manufacturing of mobile phones for the OPPO, OnePlus, and Realme brands, strengthening Amber Group's position as a comprehensive manufacturing solutions provider.

This initiative will further strengthen our portfolio while maintaining the right balance between high percentage margin-low volume and low percentage margin-high volume with high ROCE businesses.



Jasbir Singh

Executive Chairman,
CEO and Whole Time Director
Amber Enterprises India Limited



Economic Environment

The macroeconomic environment during Financial Year 2025-26 remained complex, shaped by geopolitical uncertainties, supply chain disruptions, and volatility in commodity markets. Despite these challenges, India's structural fundamentals continued to demonstrate resilience, supported by robust domestic demand, sustained infrastructure investments, and a conducive policy framework.

Complementing these strong economic fundamentals, policy initiatives such as the Production Linked Incentive (PLI) and Electronics Component Manufacturing Scheme (ECMS) are playing a pivotal role in advancing the Government's 'Atmanirbhar Bharat' vision. By fostering domestic manufacturing capabilities and promoting deeper component-level integration, these initiatives are enhancing India's competitiveness and positioning the country as a global manufacturing hub.

For Amber, the Government's progressive policy framework has been a key catalyst of our expansion plan. It has enabled us to deepen our presence in the electronics component ecosystem, undertake strategic capacity expansion, and strengthen our participation in advanced manufacturing segments. Supported by focused capital investments and capability enhancement initiatives, we are well positioned to capitalise on continued strengthening of India's electronics manufacturing ecosystem.

Divisional Overview



Consumer Durables

The Government's GST rationalisation initiative, resulting in a reduction in GST on Room Air Conditioners from 28% to 18%, is expected to enhance affordability, expand consumer access and accelerate penetration. Additionally, the RAC industry transitioned during the year to the revised BEE rating norms effective January 2026, marking a key shift toward enhanced energy efficiency and sustainable cooling solutions.

During the year, we augmented the Room AC manufacturing capacity at Sri City in Andhra Pradesh. In the Commercial Air Conditioning business, we continued to strengthen our Light Commercial AC portfolio through product innovation including the expansion of our inverter ductable range, the introduction of One-Way Cassette ACs, and the addition of new customers.

While the RAC industry got impacted by non-conducive weather conditions during the year, our Consumer Durables Division demonstrated remarkable operational resilience driven by a diversified product offering, wallet share gain and continued expansion of product portfolio.

In Financial Year 2025-26, our Consumer Durables Division generated ₹ 8,383 Crore in revenue[^], a 14% YoY growth, and ₹ 593 Crore in Operating EBITDA*, up 6% YoY.



Electronics

Our Electronics Division continued to play a pivotal role in Amber's growth journey into a technology-led comprehensive B2B manufacturing enterprise. During the year, we strengthened our position across the electronics value chain through strategic investments and partnerships with Power-One, Unitronics, and Shogini Technoarts, expanding both horizontally into new growth avenues and vertically into deeper capabilities.

Power-One

The strategic investment in Power-One Micro Systems expands our addressable market in the growing Power Electronics segment, encompassing Solar Inverters (On-grid, Off-grid, and Hybrid), UPS Systems, EV Chargers (AC & DC), and Battery Energy Storage Systems. This partnership deepens our presence across the renewable energy and industrial power ecosystem, while leveraging our EMS expertise to drive greater backward integration within the segment.

Unitronics

The strategic investment in Unitronics, based in Israel, broadens our Electronics Division's portfolio into growing Industrial Automation applications. This expands our presence across HMI, PLC, PLCs with integrated HMIs, and SaaS solutions, while expanding our global footprint and deepening our presence in high-value, technology-led segment.

Shogini

The strategic investment in Shogini Technoarts, based out of Pune, Maharashtra, further strengthens our presence in the multi-layer Bare PCB

segment. This partnership enhances our PCB capabilities across a wide spectrum of applications by increasing manufacturing capacity and strengthening our presence across the automotive sector and other diversified customer segments.

On the Bare PCB manufacturing capacity expansion front, Ascent Circuits and Shogini Technoarts secured approvals under the Electronics Component Manufacturing Scheme (ECMS) for a multi-layer PCB investment plan of ₹991 Crore and ₹500 Crore, respectively.

The construction is progressing well for Ascent Circuits' new facility in Hosur, Tamil Nadu, which will expand our multi-layer capacity.

On the HDI PCB expansion front, we are pleased to report that Ascent-K Circuit received approval under the ECMS for a proposed investment plan of ₹3,215 Crore towards the establishment of a HDI PCB manufacturing facility. Further advancing this initiative, we conducted the ground-breaking ceremony in June 2026, for the HDI PCB manufacturing facility in Uttar Pradesh.

These initiatives reaffirm our long-term commitment to strengthening India's electronics manufacturing ecosystem and are aligned with the country's vision of achieving 'Atmanirbhar Bharat' in electronics manufacturing.

In Financial Year 2025-26, our Electronics Division generated ₹ 3,268 Crore in revenue[^], a 49% YoY growth, and 287 Crore in Operating EBITDA*, up 89% YoY.



Railway Subsystems and Defence

Our Railway Subsystems & Defence Division continued its strategic expansion journey during the year, supported by expanding product portfolio and enhancement of manufacturing capacity. Building on our established strengths in HVAC and Pantograph systems, we are progressively broadening our offerings to include Doors, Gangways, Couplers, Pantographs, and Braking Systems, enabling a higher share of content per coach.

Sidwal's new greenfield facility will significantly strengthen our manufacturing capacity. In addition, the manufacturing facility established through our joint venture with Yujin Machinery is ready and commercial production is expected to commence upon securing the requisite RDSO approvals.

With a healthy order book and an expanding product portfolio, we remain optimistic about the strong growth prospects of this Division. Encouragingly, our precision cooling solution for Defence segment continues to gain traction, supported by a progressively strengthening capabilities.

In Financial Year 2025-26, our Railway Subsystems and Defence Division generated ₹ 535 Crore in revenue[^], a 19% YoY growth, and ₹ 90 Crore in Operating EBITDA*, up 8% YoY.

Financial Performance

Financial Year 2025-26 marked another year of strong progress for the Company, with consolidated revenue crossing the ₹12,000 Crore milestone despite a challenging operating environment for the RAC industry. The performance of all three business divisions highlights the effectiveness of our diversification strategy and reinforces the resilience of our divisional mix.

Consolidated revenue grew by 22% year-on-year, increasing from ₹9,973 Crore in Financial Year 2024-25 to ₹12,186 Crore in Financial Year 2025-26. Operating EBITDA grew by 22%, from ₹ 796 Crore in the previous year to ₹970 Crore in Financial Year 2025-26, driven by improved operating performance and a favourable shift towards higher-margin products.

The Reported Profit After Tax (PAT) for the year stood at ₹ 226 Crore, in Financial Year 2025-26 as against the ₹ 251 Crore in Financial Year 2024-25. The Reported PAT was impacted by the exceptional one-off impairment of investment (including loan) in Shivaliks Mercantile; and the share of loss JV of Shivaliks Mercantile. Before the impact of these items, the underlying performance of the business remained strong reflecting the resilience and strength of our diversified portfolio.

During the year, we strengthened our balance sheet through two significant capital raises. Amber Enterprises raised equity capital of ~₹ 1,000 Crore from

[^] Revenue: Does not include other income

* Operating EBITDA: Before impact of ESOP expense and other non-operating income and expenses

Note: 1) Revenue & Operating EBITDA are not comparable with published segment results

2) For Financial Year 2025-26, the PAT is after considering the one-off provision of ₹ 9 Crore on account of the New Labour Code.



marquee institutional investors through Qualified Institutions Placement. Its subsidiary IL JIN Electronics (India) Private Limited secured strategic funding of ₹ 1,750 Crore through a combination of Compulsorily Convertible Preference Shares (CCPS) and Equity Shares from prominent investors.

The Road Ahead

As we enter our next phase of growth, our strategy remains focused on three key priorities: deepening backward integration, expanding manufacturing capabilities, and accelerating innovation-led growth through disciplined execution.

RAC Industry Growth

The long-term outlook for the Indian RAC industry remains strong, over the long-term, driven by rising incomes, increasing urbanisation, GST rationalisation and low penetration levels.

PCB-Assembly

Growth across end-use industries, coupled with the increasing adoption of electronics across segments, provides a strong foundation for PCB Assembly and Box Build solutions. Our expanding and diversified presence in various applications further broadens this opportunity.

Bare PCB Manufacturing

The Company is scaling its Bare PCB capabilities through the expansion of new facilities at Ascent Circuits for multi-layer PCBs and Ascent-K Circuits for HDI PCBs. The integration of Shogini Technoarts further strengthens its presence in a product segment that remains highly import-dependent.

Power Electronics and Industrial Automation:

The strategic investments in Power-One and Unitronics position the Company to deepen its presence in the Power Electronics and Industrial Automation space and capitalise on opportunities in these growing segments over the medium to long-term.

Railways

With a broadening product portfolio and ramping offtake of products, the Company is strongly positioned to drive sustainable future growth.

Mobile Phones

The Company's foray into the mobile phone segment adds a new dimension to our growth journey, marking our entry into a new product category. Supported by the Government of India's focus on enhancing domestic value addition,

this initiative opens new avenues for growth and further strengthens our position within India's expanding mobile manufacturing ecosystem.

In Gratitude

I extend my sincere gratitude to our teams, whose dedication, hard work, and perseverance have played a vital role in sustaining our growth momentum.

To our shareholders, customers, supply chain partners, and financial institutions, thank you for your continued trust and support. Your confidence encourages us to keep raising our standards, pursue new opportunities, and deliver consistent value.

We look forward to building the future together.

Warm Regards,

Jasbir Singh

**Executive Chairman &
Chief Executive Officer**

Amber Enterprises India Limited

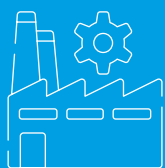
Business Divisions

CONSUMER DURABLES

Powering Growth through Manufacturing Depth

Amber continues to maintain a strong position in the Consumer Durables and RAC ecosystem through a strategy anchored in deep backward integration. The Company delivers a comprehensive portfolio of RAC, CAC and RAC components and Non-RAC components, supported by robust R&D capabilities and advance manufacturing infrastructure. Offering flexible, end-to-end solutions ranging from critical components to fully integrated ODM models, Amber is actively expanding its RAC and non-RAC portfolios while developing energy-efficient air conditioning solutions.

Proactive capacity expansion and continued strengthening of the component ecosystem further reinforce its position as a reliable and comprehensive manufacturing partner.



25

Manufacturing Facilities



~70%

BoM Catering Capability*

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



Consumer
Durables



Electronics



Railway Subsystems
& Defence



Portfolio Expansion

- IDU
- ODU
- Commercial AC
- Window AC

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

FY 2020



FY 2026



Air Conditioners

Room Air Conditioners (RACs)



Split AC



Outdoor Unit



Window AC



Top-Throw Window AC

Commercial Air Conditioners (CACs)



Cassette AC



Tower AC



Duct



Water Heat Pump



Outdoor Unit



Components



Heat Exchanger



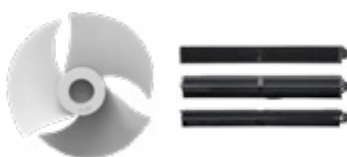
Plastic Moulding



Motor



Copper Tubing



Cross-Flow & Axial Fans



Sheet Metal Component



Tooling

CONSUMER DURABLES

Performance over the Years

Amber continued to strengthen its market position by expanding its product portfolio, enhancing its manufacturing capabilities, and investing in innovation and R&D. Building on this foundation, the Company strengthened the RAC segment through a diversified portfolio spanning across Split ACs, Inverter ACs, and fast-growing commercial cooling solutions such as Ductable Tower and Cassette Air Conditioners. Beyond completely built

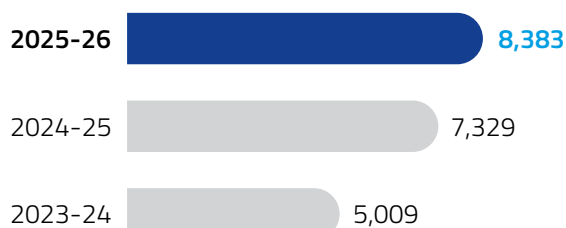
air-conditioning systems, the Company caters to a wide range of components, reinforcing its position as a comprehensive and integrated solutions provider.

Despite a weather-impacted and challenging RAC industry during the year, the Division outperformed the industry, delivering a resilient 14% revenue growth. This was driven by deepening wallet share with existing customers, migrating gas-charging clients to full Original

Design Manufacturer (ODM) solutions, and expanding the Light Commercial AC product portfolio. To capitalise on increasing demand and the long-term growth prospects of the RAC industry, the Division expanded its Room Air Conditioner (RAC) manufacturing capacity at its new Sri City facility, strengthening its ability to support future growth.

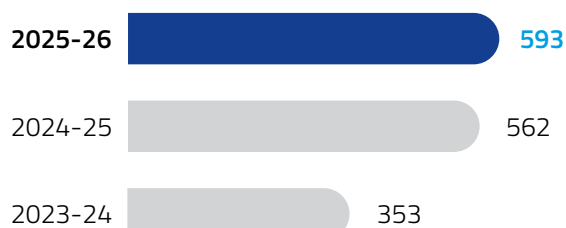
Revenue[^]

(₹ in Crore)



Operating EBITDA^{*}

(₹ in Crore)



[Read More on Page 89](#) →

[^] Revenue: Does not include other income

^{*} Operating EBITDA: Before impact of ESOP expense and other non-operating income and expenses

Note: Revenue & Operating EBITDA are not comparable with published segment results



Key Subsidiaries



PICL (India) Private Limited

100% Subsidiary of Amber

- Manufactures electric motors, single-phase induction motors, and BLDC motors for air conditioners, chimneys, BLDC fans, and BLDC fan CBUs.
- Supports backward integration, reducing reliance on third-party suppliers and maintaining product standards.



Pravartaka Tooling Services Private Limited

60% Subsidiary of Amber

- Specialises in high-precision injection moulding tools and components.
- Provides tools and injection moulding components to the diverse needs of the automotive, electronics, and consumer durables sector.



ELECTRONICS

Scaling New Possibilities in Electronics

Driven by business expansion and strategic investments, the Division is strengthening its capabilities across the electronics manufacturing value chain, offering solutions for diverse applications. Its capabilities span across EMS (PCB Assembly & Box Build solutions) Bare PCBs, Power Electronics & Industrial Automation solutions. The Division caters to a diverse range of industries including consumer durables and consumer electronics, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. Aligned with India's ambition to strengthen domestic electronics manufacturing, Amber continues to enhance its capabilities and expand its role in the electronics supply chain.



9

Manufacturing Facilities



Consumer
Durables



Electronics



Railway Subsystems
& Defence



Diversification Journey

End Use Applications

-  Consumer Durables
-  Automotive
-  Smart Watches
-  Telecommunication
-  Energy and Power
-  Bare PCB
-  Aerospace and Defence
-  Power Electronics
-  Industrial (Automation)

FY 2020



FY 2026

Organic Business Added



Inorganic Capability Added



Product Categories



EMS (PCB-A and Box Build) Solutions



Bare PCB

Industries We Serve



Consumer Durables and
Consumer Electronics



Automotive



Telecom



Aerospace and
Defence



Energy & Power



Industrial Application



Power Electronics



Industrial Automation

ELECTRONICS

Performance over the Years

The Electronics Division delivered a strong performance in Financial Year 2025–26, with revenue growing by 49% and Operating EBITDA by 89%, driven by strong business growth and addition of the new businesses acquired during the year. The Company accelerated its growth strategy through a combination of horizontal and vertical integration initiatives, strengthening its position across the electronics value chain. The acquisitions of Power-One Micro

Systems, Unitronics (Israel), and Shogini Technoarts expanded the Division's presence into complementary growing segments.

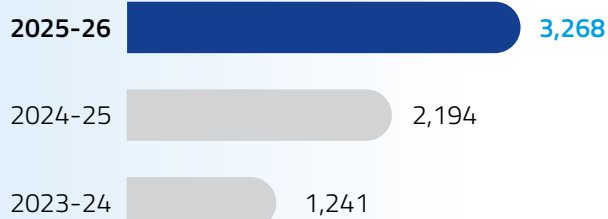
Power-One Micro Systems has strengthened the Division's capabilities in Power Electronics and Energy solutions, while Unitronics has expanded its global Industrial Automation footprint through Human-Machine Interfaces (HMIs), Programmable Logic Controllers (PLCs), and Automation solutions.

Shogini Technoarts has enhanced the Division's manufacturing capabilities and capacity expansion in multi-layer Printed Circuit Boards (PCBs), further deepening its participation in the electronics manufacturing ecosystem.

The year marked a significant step in the Division's strategic evolution, with key initiatives enhancing its presence in high-value industrial and electronics manufacturing segments.

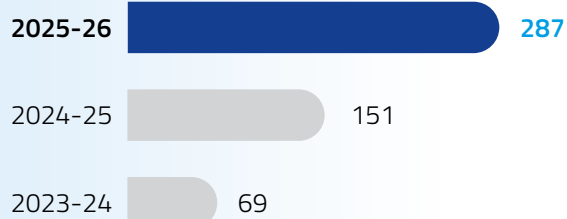
Revenue[^]

(₹ in Crore)



Operating EBITDA*

(₹ in Crore)



[Read More on Page 94](#) →

[^] Revenue: Does not include other income

* Operating EBITDA: Before impact of ESOP expense and other non-operating income and expenses

Note: Revenue & Operating EBITDA are not comparable with published segment results

Key Subsidiaries



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

89.58% Subsidiary of Amber

[Non-dilutive basis]

(As of 31st March 2026)

- Printed Circuit Board Assemblies (PCB-A) and Box Build solutions for customers across diverse end-use applications.
- Pursuant to the completion of IL JIN Electronics rights issue in April 2026, the Company's stake marginally increased to 89.71% (Non-dilutive basis)



Ascent Circuits Private Limited

60% Subsidiary of IL JIN
(As of 31st March 2026)

98.50% Stake Increased
(As of July 2026)

IL JIN's stake increased to 98.50%, pursuant to an additional 37.5% & 1% stake purchase in June 2026 and July 2026 respectively.

- Specialises in the manufacturing of Printed Circuit Boards, offering a product portfolio comprising single-sided, double-sided, multi-layer, and radio-frequency (RF) PCBs.
- Strengthens the Group's EMS capabilities into Bare PCB manufacturing ecosystem, driving higher value addition, and backward integration.



Power-One Micro Systems Private Limited

60% Subsidiary of IL JIN

- In August 2025, IL JIN Electronics acquired a majority stake of 60% in Power-One Micro Systems, a Bengaluru-based provider of Power Electronics Solutions.
- Specialises in Power Electronics solutions, with offerings spanning across industrial UPS solutions, solar inverters, battery energy storage systems (BESS), and EV chargers.
- Strengthens the Group's presence in the growing energy electronics segment and broadens its portfolio into industrial applications and renewable applications.



Unitronics

49.7% Step-down subsidiary of IL JIN (Through Board Control)
(As of 31st March 2026)

50.4% Stake Increased
(As of April 2026)

- IL JIN, through its wholly owned subsidiary ILJIN Holding Ltd, acquired an initial stake of 40.2% in Unitronics Ltd., an Israel-based listed entity, in October 2025. Subsequently increased its shareholding to 49.7% as of 31st March 2026 and further increased to 50.4% in April 2026, resulting in majority ownership.
- Unitronics is an Industrial Automation and Control Systems company, specialising in, Human-Machine Interfaces (HMIs), Programmable Logic Controllers (PLCs), Variable Frequency Drives (VFDs), and software solutions.
- Derives a significant share of its revenue from the US and European markets.

Shogini Technoarts Private Limited

80% Subsidiary of IL JIN

- In December 2025, IL JIN Electronics acquired an 80% stake in Shogini Technoarts, a Pune-based manufacturer of Bare PCB
- Expands the Company's capabilities across single-sided, double-sided, multi-layer, metal-clad, and flex PCBs
- Broadens Amber's customer base across diversified end markets and enhances manufacturing capacity

Ascent-K Circuit Private Limited

70% Subsidiary of IL JIN

- Ascent-K Circuit was incorporated pursuant to a Joint Venture (JV) Agreement between IL JIN Electronics and Korea Circuit Co. Ltd.
- To foray in the manufacturing of High-Density Interconnect (HDI), Flex and Semiconductor Substrate Printed Circuit Boards

STELLTEK

Stelltek Technologies Private Limited

50% Subsidiary of IL JIN

- Initially formed as 50:50 joint venture between IL JIN Electronics and Nexxbase Marketing Private Limited (Noise Brand), undertaking the manufacturing and assembly of wearables and other smart electronic products.
- Following an amendment to the Joint Venture Agreement on 15th February 2026, IL JIN Electronics secured majority Board representation, consequent to which Stelltek Technologies became its subsidiary.

ILJIN Technologies: Incorporated on 4th June 2026, ILJIN Technologies is a subsidiary of IL JIN. ILJIN holds 60% of its equity share capital, and the remaining 40% is held by Singularity. ILJIN Technologies has been incorporated to carry on the business of electronics in the fields of medical, defence and aerospace.



Business Divisions

RAILWAY SUBSYSTEMS & DEFENCE

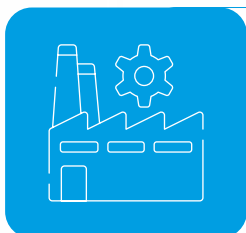
Engineering the Future of Mobility Infrastructure

Positioned at the forefront of India's infrastructure and mobility growth, the Division delivers engineering solutions spanning across HVAC for railways and metros, railway subsystems, and precision cooling solutions for key sectors including telecom and defence, among others.

Building on its strong foundation in HVAC systems, Sidwal has progressively expanded its portfolio to include a comprehensive suite of rolling stock subsystems offerings for railways and metro coaches, including pantry, doors, gangways, pantographs, couplers driving gears & brakes. Supported by technology transfers and strategic partnerships, the Division has broadened its capabilities and product offerings, strengthening its presence and widening the addressable market. At the same time, the Division is leveraging its precision cooling expertise to serve growth opportunities in the defence and data centre sectors.

Backed by a growing domestic manufacturing footprint, a robust pan-India service network, and a strong reputation for reliability, innovation, and quality, the Division delivers integrated solutions engineered to meet the evolving mobility and infrastructure cooling solutions segment.

Sidwal's new greenfield manufacturing facility will strengthen the Division's production capabilities and support the growing demand across Railway and Metro Subsystems.



3

Manufacturing Facilities





Consumer
Durables



Electronics



Railway Subsystems
& Defence



Diversification Journey

Portfolio Expansion

Railways & Metro

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

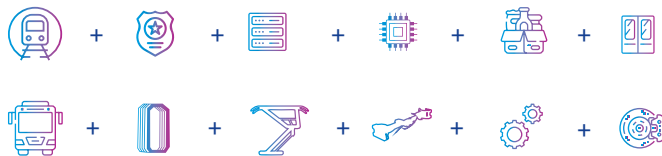
Beyond Railways

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

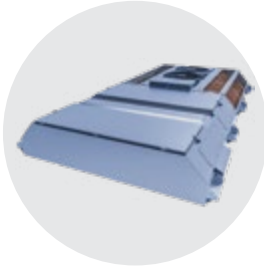
FY 2020



FY 2026



Product Portfolio



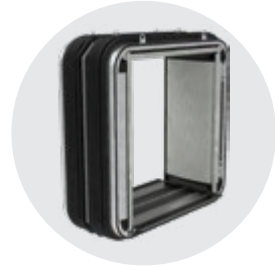
HVAC System



Pantry and its Equipment



Doors (External & Internal)



Gangways



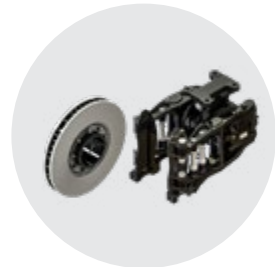
Pantograph



Coupler



Driving Gears



Brakes
New Initiative

Others



Defence Cooling Solutions



Precision ACs for Data
Centres



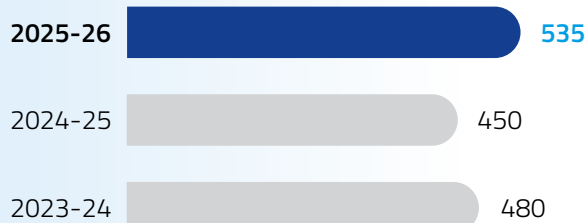
Bus ACs

RAILWAY SUBSYSTEMS & DEFENCE

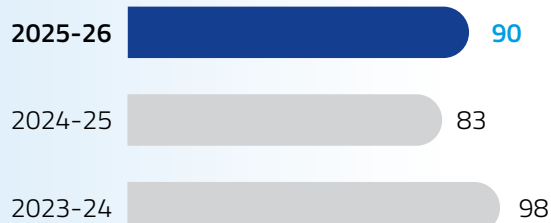
Performance over the Years

During Financial Year 2025-26, the Division delivered a strong 19% revenue growth and Operating EBITDA grew by 8%, supported by increased offtake across metro, railway, and defence projects. With a healthy order book and an expanding product portfolio, the Division is well positioned to capitalise on the growing infrastructure theme and drive sustained growth.

Revenue[^] (₹ in Crore)



Operating EBITDA* (₹ in Crore)



[Read More on Page 97](#) →

[^] Revenue: Does not include other income

* Operating EBITDA: Before impact of ESOP expense and other non-operating income and expenses

Note: Revenue & Operating EBITDA are not comparable with published segment results



Key Subsidiaries and Joint Ventures

Subsidiary



Sidwal Refrigeration Industries Private Limited

100% Subsidiary of Amber

- Advanced solution provider of roof-mounted packaged air-conditioning systems for railways, metro systems, and buses.
- Diversified its portfolio beyond HVAC systems to include Pantry systems, while expanding into Doors and Gangways through strategic technology transfer arrangements.
- Expanded into adjacent high-growth sectors, specialised and precision cooling solutions including defence and telecommunications, among others.

Joint Venture



Yujin Machinery

- Strategic partnership with Yujin Machinery Limited, a South Korean-based manufacturer of railway systems and components, strengthening the Division's capabilities in the railway subsystem segment.
- Marks a significant step in deepening the Company's footprint in the railway subsystems space to manufacture Couplers, Gears, Pantographs and brakes, a vital segment predominantly led by global players.
- Sidwal, through its wholly-owned subsidiary AT Railway, owns 55% in the Yujin India Joint Venture.



Shivaliks Mercantile Limited

On 30th March 2026, Sidwal divested its entire 49% equity stake in Shivaliks. Consequently, Shivaliks ceased to be a joint venture of Sidwal with effect from 30th March 2026.

FINANCIAL PERFORMANCE

Scaling Performance, Creating Value

Amber delivered robust consolidated revenue and profitability this year, led by broad-based growth across all three Divisions, and driven by the strong execution of our diversified business model.

We have laid a strong foundation for the future, enhancing our ability to deliver sustainable growth, while building a resilient, future-ready organisation



Revenue from Operations[^]

(₹ in Crore)



Operating EBITDA*

(₹ in Crore)



Reported PAT

(₹ in Crore)



Adjusted PAT**

(₹ in Crore)



*Operating EBITDA: Before impact of ESOP expense and other non-operating income and expenses

**Adjusted PAT is prior to the exceptional one-off impairment of investment (including loan) in Shivaliks Mercantile and share of loss of JV amounting to ₹ 112 Crore in Financial Year 2025-26 (share of loss of JV amounting to ₹ 26 Crore in Financial Year 2024-25). Refer to the financial statements for further details

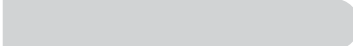
[^]Revenue: Does not include other income

Note: For Financial Year 2025-26, the PAT is after considering the one-off provision of ₹ 9 Crore on account of the New Labour Code.

Net Debt-to- Total Equity Ratio

(In times)

2025-26  0.09

2024-25  0.34



ESG

REPORT



Environment



Social



Governance



ABOUT THE ESG REPORT

Building Trust through Transparent Reporting

Amber is pleased to present its Environmental, Social and Governance Report for the Financial Year ending 31st March 2026. This report has been prepared to provide our stakeholders with a transparent, comprehensive and meaningful account of Amber's sustainability commitments, ESG performance and the progress made during the reporting period across our operations and value chain.

Throughout this report, Amber and its subsidiaries* are collectively referred to as 'Amber' or 'The Company' unless stated otherwise, the disclosures encompass Environmental, Social, Governance and operational performance across Amber's manufacturing locations and business operations within the defined reporting boundaries.



Reporting Frameworks and Alignment

This report has been prepared with reference to the Global Reporting Initiative Standards and is aligned with the United Nations Sustainable Development Goals and India's National Guidelines on Responsible Business Conduct. These recognised frameworks provide a consistent and comparable structure for ESG disclosure, enabling stakeholders to assess Amber's sustainability performance with confidence, clarity and context.



Reporting Period

The sustainability performance disclosed in this report covers the period from 1st April 2025 to 31st March 2026, consistent with Amber's annual reporting cycle for monitoring, evaluating and transparently disclosing ESG progress to our stakeholders.



We Value Your Feedback

Amber is committed to open and transparent engagement with all its stakeholders. We welcome feedback, questions and comments regarding the disclosures and performance presented in this report. Stakeholders are invited to reach out to us through the following:

Email: info@ambergroupindia.com or cs_corp@ambergroupindia.com

*For the boundary on the subsidiaries included in the ESG Report please refer to Page No. 186 of the BRSR.

Message from the Managing Director

Dear Stakeholders,

Amber stands at an exciting and consequential moment in its journey. Our evolution into a diversified B2B manufacturing solutions provider supported by strategic investments in manufacturing capabilities, partnerships, sector diversification and backward integration, is translating into tangible commercial and operational outcomes.

At the same time, the expectations placed on organisations like ours by customers, investors, regulators and society are evolving rapidly. Sustainability is no longer a parallel agenda; it is integral to how businesses are valued, trusted and chosen as long-term partners. At Amber, Environmental, Social and Governance (ESG) principles are deeply embedded in our strategy, guiding our decisions, strengthening operational resilience and creating long-term value for all our stakeholders.



We are building an organisation designed to grow responsibly, one where financial performance and sustainability are mutually reinforcing and where every decision we make is measured against the long-term interests of those we serve.



Daljit Singh

Managing Director
Amber Enterprises India Limited



Against this backdrop, I am pleased to present Amber's ESG performance for the Financial Year 2025-26. This report reflects the progress we have made in advancing our sustainability journey during a year of significant growth and transformation, while outlining the commitments and strategic priorities that will continue to shape our path forward.

Building for the Long Term

Amber is a diversified B2B manufacturing solutions provider with a strong presence across Consumer Durables, Electronics and Railway Subsystems & Defence. Having evolved from its origins as a Room Air Conditioner (RAC) focused manufacturer into a highly backward integrated and comprehensive solutions provider, Amber today delivers comprehensive manufacturing solutions to a broad and expanding base of global MNC and domestic customers. This transformation is more than a commercial strategy; it is a structural shift that strengthens our resilience, enhances our capabilities and positions Amber to create sustainable value over the long-term.

Our ESG Commitments in Financial Year 2025-26

As our business continues to evolve, so does our commitment to sustainability. Guided by our three pillar ESG framework, Sustainable Environment, Empowering People and Society and Responsible Governance, we are embedding responsible business practices across our operations while creating long-term value for all stakeholders.

Sustainable Environment

Our environmental agenda continues to progress from aspiration to operational discipline. During the year, we strengthened our transition towards

renewable energy by increasing the use of renewable energy sources across our manufacturing facilities. We also advanced cleaner fuel adoption, enhanced waste management practices and implemented measures to reduce freshwater consumption. Sustainability considerations have been integrated into the planning of new developments, ensuring environmental stewardship remains central to our growth strategy.

Empowering People and Society

Our people remain at the heart of Amber's success. As our workforce continues to expand, we have prioritised creating a workplace that is diverse, inclusive and safe. During Financial Year 2025-26, we strengthened diversity and inclusion initiatives, enhanced leadership development and invested in continuous learning programmes to equip our workforce with the skills required for advanced manufacturing, automation and precision engineering. At the same time, we reinforced our safety culture through process-level interventions, comprehensive training programmes and robust workplace safety standards, with the unwavering objective of ensuring every employee returns home safely every day.

Responsible Governance

Strong governance provides the foundation for our sustainability journey. During the year, we further strengthened our governance framework through enhanced ESG oversight, supported by our Sustainability Governance Working Group, enabling effective regulatory compliance, ethical supply chain management. ESG considerations are increasingly embedded within strategic planning, enterprise and risk management and operational decision-making, ensuring accountability while preparing the organisation to meet future stakeholder expectations.

Looking Ahead with Gratitude and Purpose

The opportunities before Amber continue to expand alongside our growing capabilities. We are building an organisation designed to grow responsibly, one where financial performance and sustainability are mutually reinforcing and where every decision is guided by the long-term interests of our stakeholders.

The progress reflected in this report is a testament to the dedication of our employees across every facility, function and geography. Their commitment, professionalism and shared purpose continue to transform our vision into meaningful outcomes. I extend my sincere appreciation to every member of the Amber family for their invaluable contribution.

I also express my heartfelt gratitude to our customers, business partners, investors and the communities we serve for their continued trust and confidence. Your support inspires us to uphold the highest standards of excellence, integrity and responsible business conduct.

As we look ahead, we remain committed to driving innovation, strengthening our market leadership and creating lasting value for society, the environment and all our stakeholders. Together, we will continue to build a more resilient, sustainable and future-ready Amber.

Daljit Singh

Managing Director

Amber Enterprises India Limited

AWARDS AND RECOGNITIONS

Milestones of Excellence

Amber's commitment to engineering and operational excellence along with responsible manufacturing has earned recognition from leading customers, industry bodies and professional institutions. These awards reflect the Company's focus on quality, innovation, continuous improvement and customer-centricity across its manufacturing operations. Each recognition reinforces Amber's commitment to delivering high quality manufacturing solutions while strengthening long-term stakeholder confidence.



Amber Dehradun Units -
Best Factory Award by BIS.



Amber R&D Team – First Runner-up at the Hexagon User Conference India 2025.



IL JIN Electronics Greater Noida Unit– Kimble Award 2025 for collaboration, quality and innovation.

Other Significant Recognitions

Amber Jhajjar-II Unit - received the Silver Award at the IRIM India Green Manufacturing Challenge 2025.

Amber Jhajjar-I Unit- received an Appreciation Award at the 9th Edition of Reinventing the Future 2025, organised by Aditya Birla Group and Pro MFG Media.

Amber DDN-5 Unit - received the Gold Award at the 11th CII Kaizen Circle Competition.



IL JIN Electronics Pune – LG Pune
Best Electrical Supplier Gold
Award.



Amber Sricity -1 Unit – Gold Award
at the 11th CII National Competition
on Low cost Automation.



PICL IMT Manesar
Unit – Recognised by Carrier Limited
for product reliability, innovation and
operational excellence.

Amber received an Appreciation
Award from Carrier in
recognition of supply chain
performance and partnership.

IL JIN Electronics received
the Uno Minda Certificate
of Excellence 2025 for
quality systems, IATF 16949
compliance and excellence in
automotive electronics and EV
solutions.

Amber SUPA Unit - received
the Silver Award at the 11th CII
National Competition on Low
Cost Automation.

Measuring Our Impact



**Sustainable
Environment**



**Empowering
People and Society**



**Responsible
Governance**



Renewable Energy

93,165 GJ

Energy utilised from the renewable sources

Water Management

2,241 kL

Rainwater Harvesting Capacity

Waste Management

27,630 MT

Waste diverted from disposal

Workforce Diversity

22.11%

Workforce comprises of females

Quality Management

100%

Sites are ISO 9001:2015 Quality Management System certified

Employee Training

100%

Employees and workers trained on human rights issues and policy

Research & Development

₹18,856.76 Lakh

Spent on research, development and innovation

Board Diversity

16.66%

Female representation on the Board

Local Procurement

59.61%

Inputs sourced from within India

STAKEHOLDER ENGAGEMENT

Enabling Informed Decision-making through Continuous Stakeholder Dialogue

Amber recognises that sustainable business performance is built on the quality of its relationships with the people, institutions and communities connected to its operations. Stakeholder engagement is therefore a structured and ongoing practice that informs how the Company sets priorities, manages risk, strengthens governance and creates long-term value.

As a diversified manufacturing solution provider operating across multiple industries and geographies, Amber engages with a broad network of stakeholders, including employees, customers, suppliers, investors, regulators, financial institutions, local

communities and industry associations. Each stakeholder group provides valuable perspectives that help the Company anticipate emerging expectations, identify opportunities and reinforce its sustainability strategy.

Rather than a one-time consultation exercise, stakeholder engagement is embedded into business processes through a combination of formal and informal mechanisms. Amber maintains open, transparent and constructive dialogue through leadership interactions, regular review meetings, surveys, digital communication platforms, grievance redressal channels, community outreach programmes and industry collaborations.

These channels enable regular feedback, strengthen accountability and ensure stakeholder perspectives are integrated into business decisions.

Insights gathered through stakeholder engagement support the identification and prioritisation of material ESG topics, strengthen operational performance, enhance risk management and drive continual improvement across the organisation. By listening actively and responding transparently, Amber continues to build trust, reinforce institutional credibility and create sustainable value for all stakeholders.



Stakeholder Engagement Matrix

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

Driving Sustainable Growth through Strategic Priorities

Amber's ESG strategy is built on a clear conviction that long-term business success and positive environmental and social impact are mutually reinforcing. Sustainability is embedded in the way the Company operates, invests and grows, ensuring that business decisions create lasting value for stakeholders while strengthening organisational resilience.

The Company's ESG strategy is anchored in three strategic pillars: Sustainable Environment, Empowering People and Society and Responsible Governance. Together, these pillars provide a structured framework to define priorities, establish targets, allocate resources, monitor performance and drive continuous improvement across operations and the value chain.

Prioritising ESG Issues that Matter Most

To ensure its sustainability efforts remain focused and impactful, Amber undertakes a structured materiality assessment to identify and prioritise the ESG topics that are most significant to its business and stakeholders. The assessment enables the Company to focus on issues with the greatest potential to influence long-term value creation, risk management and business resilience.

The outcomes of the materiality assessment directly inform Amber's ESG strategy, guiding decision-making, target setting, resource allocation and performance monitoring. Recognising the evolving nature of sustainability risks and opportunities, the Company periodically reviews its material topics to reflect changes in the regulatory landscape, market dynamics and stakeholder expectations, ensuring its ESG priorities remain relevant and future-ready.

Grounding Strategy in Materiality

The priorities that shape Amber's ESG strategy are grounded in a structured materiality assessment that identifies the ESG topics most significant to the Company and its stakeholders. By evaluating both business relevance and stakeholder expectations, the assessment ensures that sustainability priorities remain strategically focused, responsive to an evolving business environment and aligned with long-term value creation.

Recognising that material issues evolve with changing regulations, market dynamics and stakeholder expectations, Amber periodically reviews and updates its material topics. This ongoing process enables the Company to strengthen its ESG strategy, address emerging risks and opportunities and ensure its sustainability agenda remains relevant and future-ready.

Materiality Assessment Process

Amber follows a structured three step approach to identify, assess and prioritise material ESG topics:

Systematic Mapping

The first stage involved systematic mapping of ESG topics through industry benchmarking, peer analysis, and alignment with leading national and international sustainability frameworks

Stakeholder Engagement

The second stage involved targeted stakeholder engagement to capture external perspectives on the significance of identified topics.

Internal Prioritisation

The third stage involved internal prioritisation, where management evaluated each topic against business relevance, risk exposure, and strategic importance to arrive at a validated set of material issues.



Amber identified 14 key ESG topics crucial for our business, stakeholders and sustainability. These guide our target setting, resource allocation, risk management, and performance monitoring, forming the basis of our ESG disclosures and long-term strategy.

Amber's ESG Strategy

Sustainable Environment



Environmental Management

- Air Emission Management
- Water Management



Climate Action

- Energy Management
- Emissions Management



Material Handling and Waste Management

- Minimising waste generation across operations
- Embedding principles of circularity for material optimisation

Empowering People and Society



Occupational Health and Safety

- Promoting a culture of safety
- Driving towards Zero Lost Time Injuries (LTI) by ensuring everyone returns home safely



Labour and Human Rights

- Zero tolerance towards any form of discrimination, labour and human rights violations
- Translating safety commitments into everyday practice



Community Relations

- Sustained commitment to the social and economic well-being of communities
- Ensuring community initiatives are relevant, responsive and impactful



Human Capital

- Workplace well-being as a strategic priority
- Individual learning and capability development



Product Safety and Quality

- Product safety and quality as the foundation of customer trust and competitive strength
- Continuous improvement in quality standards across operations and the value chain

Responsible Governance



Economic Performance

Delivering consistent financial returns that drive investment, growth and stakeholder value



Ethics and Compliance

- Fair conduct, integrity and accountability as non-negotiable business standards
- Translating ethical commitments into operational reality across every site



Governance Structure

Transparent, accountable and value-driven governance as a driver of long-term business resilience



Supply Chain Management

- Responsible supply chain governance as an enabler of long-term sustainability and value creation
- Ethical procurement, environmental stewardship and inclusive sourcing



Risk Management

Managing risk as a strategic enabler of resilience, stakeholder confidence and long-term sustainability



Research and Development

- Purposeful innovation aligned with commercial ambition and sustainability commitments





Amber's ESG Progress in the Financial Year 2025-26

Sustainability Pillar	Material topics/ Areas of intervention	UN SDG mapping	Targets/ Commitments	Progress and improvements made in Financial Year 2025-26
 Sustainable Environment	Environmental Management - Climate Action - Material Handling and - Waste Management	     	Energy Transition towards renewable energy Waste Zero waste to landfill	93,165.32 GJ renewable energy utilised 17% of total energy consumption is from Renewable energy 15.82% water recycled 99.75% of total waste generated is diverted from disposal (Recycled) 2,337.73 MT Material reused or recycled 100% Amber's sites are certified with ISO 14001: 2015 and ISO 45001:2018.
	Product Safety and Quality - Occupational Health and Safety - Labour and Human Rights - Community Relations - Human Capital	         	Occupational Health and Safety Provide a safe and healthy Workplace Diversity & Inclusion Increase the percentage of female employees (including both permanent staff and workers) in the total workforce (which includes both permanent staff and workers) by 10% by March 2027.	100% of our sites were assessed on health and safety practices and working conditions. 20.10% female employees in the workforce as of 31st March 2026 22.11% female workers in the workforce as of 31st March 2026 55% increase in total female employees (including management and non-management staff) as compared to previous year 336 critical suppliers assessed for health and safety practices and working conditions. ₹ 816.29 Lakh spent on CSR
 Responsible Governance	- Ethics and Compliance - Supply Chain Management - Research & Development	      	Research and Development Increase investment in research and development of key competencies	8.99% input materials sourced directly from MSMEs/small producers 59.61% input materials sourced directly from within India ₹ 18,856.76 Lakh spent on research and development



Caring for the Environment

Amber integrates environmental stewardship into its operational and strategic decision-making, recognising it as essential to long-term resilience and efficiency. The Company continues to strengthen its environmental management approach through structured systems, targeted interventions and clearer accountability across sites. During the Financial Year 2025 - 26 priorities included improving resource efficiency, expanding cleaner energy use and sharpening monitoring mechanisms to reduce environmental impact.

As a responsible manufacturing company, Amber recognises that environmental management is fundamental to sustainable growth. The Company continues to integrate environmental considerations across its operations by improving resource efficiency, reducing emissions, strengthening circularity practices and enhancing environmental governance.





These efforts are supported by an established Environment Management Policy and an ISO 14001:2015 certified Environmental Management System implemented across all manufacturing locations, providing a structured framework for integrating environmental considerations into operational decision-making and continuous improvement.



Environmental Management Approach



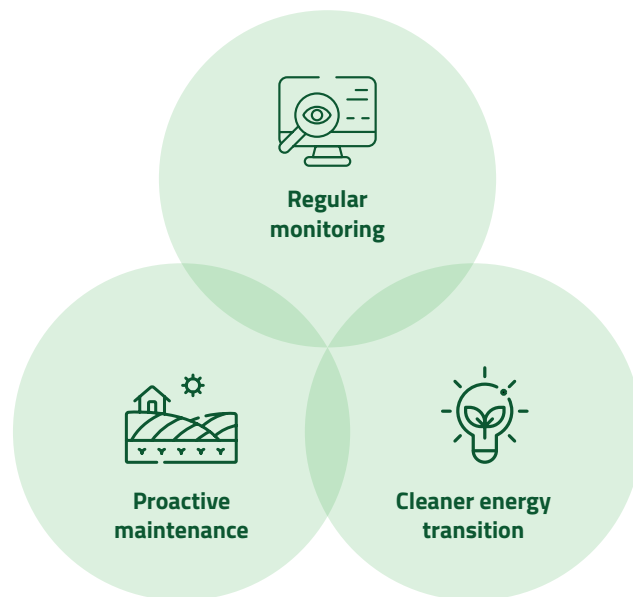
The Company's environmental management framework translates policy commitments into measurable operational outcomes through structured governance, continuous monitoring and regulatory compliance. The focus remains on improving operational efficiency, reducing resource intensity and maintaining regulatory compliance through continuous monitoring and review.

Environmental considerations are integrated into operational decision-making, with continuous improvement in energy, water and material efficiency at its core. Regular monitoring of environmental parameters, compliance reviews and employee awareness programmes reinforce accountability across manufacturing operations. Together, these elements enable Amber to manage environmental risks proactively, while uncovering opportunities for stronger performance.



Air Emissions

Amber is strengthening its approach to air emission management through a structured framework focused on reducing its environmental footprint while supporting operational efficiency. Recognising that air emissions primarily arise from energy consumption and manufacturing operations, the Company's approach is built on three foundational pillars: rigorous monitoring, proactive maintenance and continuous transition towards cleaner energy. Together, these pillars enable Amber to monitor emissions effectively, optimise equipment performance and progressively adopt cleaner fuels and technologies across its operations.



While grid power supplies most electricity needs, diesel generators (DGs) are used as backup. To minimise emissions from DG operations, Amber has implemented robust monitoring and preventive maintenance protocols and progressively retrofitted DG sets with PNG based dual fuel systems, reducing diesel consumption as well as associated sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM) emissions.

Air emissions parameters (MT)	Financial Year 2025-26	Financial Year 2024-25
SOx	2.33	2.36
NOx	4.40	4.86
PM	10.90	11.51





Water Management

Amber recognises water as a critical resource and continues to strengthen its water stewardship approach, especially at sites in water stressed regions. The Company is committed to responsible water stewardship by improving operational efficiency, enhancing water circularity and reducing dependence on freshwater sources across its manufacturing operations.



Key initiatives undertaken during the Financial Year 2025-26 include:

- Strengthened water management through rigorous monitoring of water withdrawal and consumption, optimisation of process water usage, preventive maintenance measures such as leak detection and repair and the adoption of water efficient technologies, with particular emphasis on facilities located in water stressed regions
- Enhanced water circularity by maximising the reuse of treated wastewater through Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) for non potable operational applications
- Increased water reuse through the utilisation of air conditioning condensate and Reverse Osmosis (RO) reject water, reducing dependence on freshwater across manufacturing operations
- Progressed towards Zero Liquid Discharge (ZLD) and minimum discharge systems across manufacturing facilities, with Chennai and Supa achieving ZLD status
- Expanded rainwater harvesting infrastructure across manufacturing facilities to strengthen long-term water conservation and groundwater recharge, with plans to extend these systems to additional locations in the coming years

7 Sites

With operational rainwater harvesting systems in the Financial Year 2025-26

Water withdrawal by source (kL)	Financial Year 2025-26	Financial Year 2024-25*
Ground water	1,44,534.05	1,37,720.01
Third-party water	2,34,485.19	1,52,641.13
Total	3,79,019.24	2,90,361.14

Water consumption (kL)	Financial Year 2025-26	Financial Year 2024-25*
Total	3,37,904.64	2,49,634.20

*Number restated basis change in calculation methodology

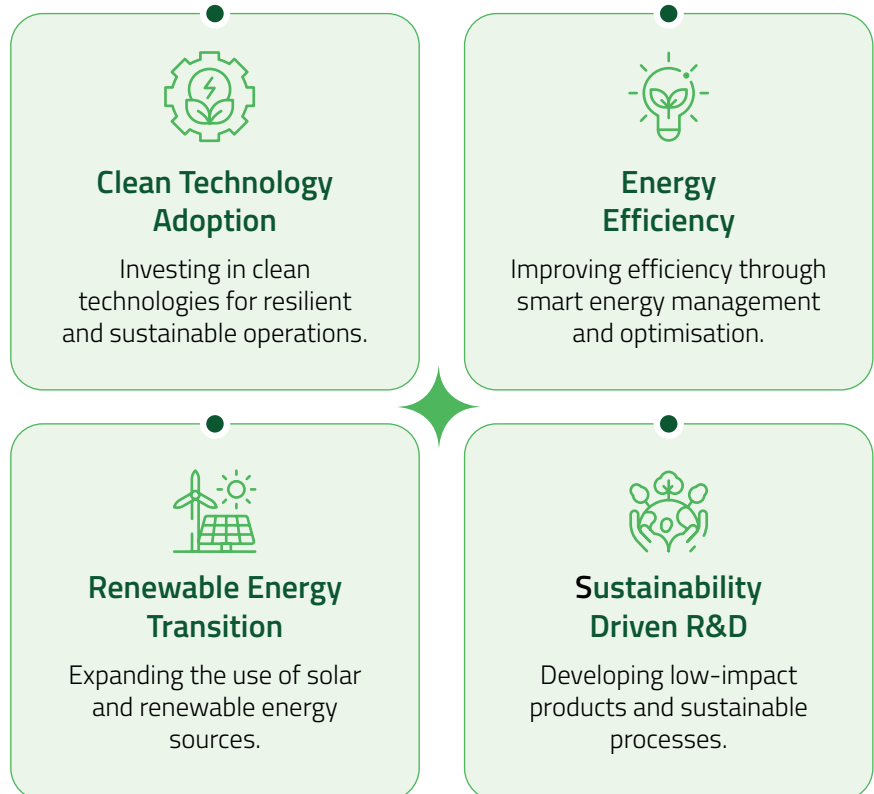
Climate Action

Climate action is a fundamental pillar of Amber's environmental strategy. As a manufacturing enterprise operating across diverse geographies, the Company recognises that climate change presents both significant risks, spanning physical impacts, supply chain vulnerabilities and rising operational costs and a shared responsibility to minimise the environmental impact of its operations. Accordingly, climate action is embedded into the Company's business strategy, demanding proactive intervention, disciplined monitoring and a steadfast commitment to reducing its overall climate footprint.

Climate Action Strategy

Amber's climate action strategy is structured around four interconnected pillars: clean technology adoption, energy efficiency, renewable energy transition and sustainability driven research and development, providing a clear roadmap towards low carbon and climate resilient operations.

The Company continues to invest in clean technologies, smart energy management systems and operational improvements to enhance energy efficiency and progressively increase the use of renewable energy across its manufacturing facilities. Research and development also supports the development of innovative technologies and processes that minimise environmental impact while strengthening long-term operational resilience.



Advancing the Transition to Renewable Energy

Amber's energy mix comprises purchased electricity, diesel, liquefied petroleum gas (LPG) and natural gas, which support the energy requirements of its manufacturing operations. To reduce dependence on conventional energy sources, the Company continues to expand the use of cleaner and renewable energy across its operations.

A central component of this transition is the expansion of on-site solar energy generation across the Company's manufacturing facilities.

19

Manufacturing Facilities with operational solar installations, contributing **17%** of the Company's total energy demand

Energy consumption from different sources (GJ)	Financial Year 2025-26	Financial Year 2024-25
Renewables	93,165.32	35,781.29
Non-renewables	1,40,020.96	1,25,662.72
Electricity from grid	3,25,524.50	2,84,983.10
Total	5,58,710.78	4,46,427.11



Greenhouse Gas (GHG) Emissions

Complementing its air emission management efforts, Amber monitors Scope 1 and Scope 2 greenhouse gas (GHG) emissions across its operations to strengthen climate performance, support emissions reduction initiatives and enhance transparency in climate disclosures.

Scope 1

- Includes direct emissions from sources owned or controlled by the company, as fuel used in company operated vehicles and on-site operations

Scope 2

- Includes indirect emissions resulting from purchased electricity, heating cooling consumed across facilities

GHG Emissions (tCO ₂ e)	Financial Year 2025-26	Financial Year 2024-25
Scope 1*	8,676.54	8,150.37
Scope 2	66,735.25	57,550.75
Total	75,411.79	65,701.12

*Excluding fugitive emissions under Scope 1 for both Financial Years.

Driving Energy Efficiency through Operational Optimisation

Energy efficiency is a key enabler of operational excellence, environmental performance and long-term climate resilience. Alongside its renewable energy transition, Amber continues to improve energy performance through advanced technologies, process optimisation and continuous monitoring across its manufacturing facilities.

During the year, the Company implemented several targeted energy efficiency initiatives across its manufacturing facilities to reduce energy consumption, optimise process performance and improve operational efficiency. These initiatives demonstrate Amber's continued commitment to embedding energy efficiency into day-to-day operations.

The following table highlights key energy efficiency initiatives undertaken across manufacturing sites during Financial Year 2025-26.

Site	Initiative	Impact
DDN-5	Introduced an auto timer based cooler control system to eliminate unnecessary operation during breaks and after shift hours	Reduced energy consumption by 24 kW per shift, lowering electricity costs and improving operational efficiency
DDN-6	Optimised lighting by reducing wattage from 150W to 120W through auto cut light systems	Maintained adequate illumination while lowering electricity usage and supporting sustainability objectives
Rudrapur	Implemented a timer-controlled relay system for automatic PCO startup, reducing manual intervention and optimising burner operation	Achieved annual LPG savings of approximately ₹6.9 Lakh with reduced electricity consumption from blowers and exhaust systems
Sricity-1	Interlocked 32 oven heater blowers with part presence sensors for automatic shutdown or low-power mode during idle periods	Achieved energy savings of 19,584 kWh per day through in-house implementation
Jhajjar-1	Installed a Variable Frequency Drive (VFD) on a cooling tower fan motor, enabling variable frequency control from 50 Hz to 30 Hz during winter	Reduced motor load from 100% to 60–80%, significantly lowering electricity consumption

Sustainability driven Research and Development

Amber recognises research and development as an important enabler of its environmental strategy. Sustainability considerations are progressively incorporated into innovation and process improvement initiatives to support resource efficiency, operational performance and long-term environmental objectives. Further details on the Company's research and development initiatives are presented in the Governance section of this report.





Material Handling and Waste Management

Amber recognises that effective material handling and waste management are integral to its environmental stewardship and long-term operational resilience. As a manufacturing organisation, the efficient use of materials and responsible management of waste streams contribute to operational efficiency, regulatory compliance and sustainable value creation.

Waste Strategy and Governance

Amber's waste management strategy is anchored in the principles of prevention, recovery and accountability. The Company follows a structured waste hierarchy across its manufacturing facilities, prioritising waste elimination at source, followed by material recovery and reuse, with disposal considered only as a last resort. This approach guides process design, material management and operational decision-making across the organisation.

Waste generation, recovery, recycling and disposal are monitored across all manufacturing sites, enabling informed operational decision-making and transparent sustainability reporting.

The Company continues to reduce waste generation, maximise diversion from disposal and advance its journey towards zero waste to landfill. Where external waste processing is required, Amber partners only with authorised vendors that comply with applicable regulatory requirements, ensuring responsible waste management throughout the value chain.

Material Optimisation and Circularity

Material optimisation is embedded within Amber's manufacturing practices to maximise resource efficiency and minimise waste generation. The Company continuously improves production processes to optimise material utilisation while reducing dependence on virgin and hazardous materials wherever feasible. The Company also promotes the reuse of materials such as plastic boxes, cartons and oils, extending material life and supporting circular economy principles. Process-level improvements further reduce material losses, optimise input consumption and minimise packaging waste across operations.

Key Circularity Initiatives across Manufacturing Sites

Amber continues to translate its circular economy commitments into practical initiatives across its manufacturing facilities.

DDN-6, Dehradun: Waste plastic is reused for evaporator spare packaging, reducing packaging costs, improving durability during transport and lowering environmental impact.

Sricity: Scrap foam sheets from PCB packaging are repurposed as heat exchanger coil separators, resulting in the reuse of 1.56 kg of material every month through an in-house initiative.

Jhajjar-2: The elimination of polybags from packaging has saved 2.42 Lakh polybags and approximately ₹6.8 Lakh annually, while reducing packing time by 10 seconds per kit and supporting compliance with Extended Producer Responsibility (EPR) requirements. Together, these initiatives demonstrate Amber's commitment to embedding circular economy principles into day-to-day manufacturing operations through practical, measurable improvements.

99.75%

Waste diverted from disposal

36.58 MT

Waste to Landfill

27,630.23 MT

Waste diverted from disposal

2,337.73 MT

Materials reused/recycled

27,703.97 MT

Total waste generated

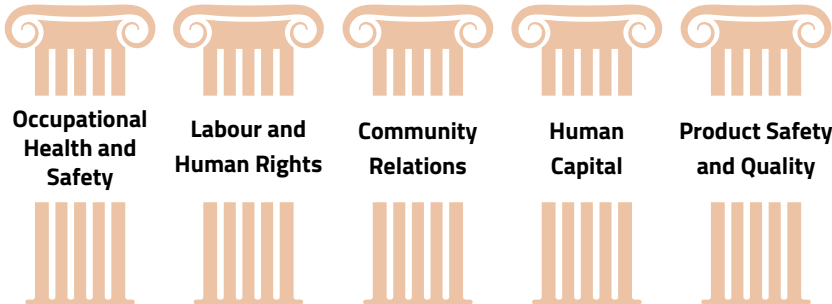


Progress Rooted in People

Amber believes that when employees are empowered, supported and recognised, they perform at their highest potential, creating long-term value for customers, communities and shareholders alike. Amber believes that long-term business success is inseparable from the well-being of its people, the trust of its stakeholders and the prosperity of the communities it serves. The Company is committed to creating shared value by fostering a safe, inclusive and responsible workplace while strengthening the social fabric of the communities in which it operates.



Key Pillars



19,629

Total Workforce
(Employees + Workers)

81,059

Total Training Hours

₹816.29 Lakh

CSR Spend

Our Workforce

Amber's people are the foundation of its operational excellence, innovation and long-term growth. The Company continues to build a diverse and future-ready workforce across manufacturing and corporate functions, recognising that people are its most valuable asset. Its human capital strategy focuses on attracting, developing and retaining talent through equitable employment practices, diversity and inclusion, continuous learning and transparent career development. During the Financial Year 2025-26, Amber strengthened its workforce in line with business growth while deepening its focus on gender diversity, employee engagement and workforce capability. The Company continued to provide industry aligned compensation, transparent performance management and equitable opportunities for career progression, fostering an environment where employees can contribute, grow and succeed.

Amber's Human Capital Strategy is built around five interconnected pillars that collectively strengthen organisational capability, foster employee growth and support long-term business success.



Key Pillars



Employees Headcount	Financial Year 2025–26		
Category	Male	Female	Total
Employees			
Permanent	2,471	181	2,652
Other than permanent	2,008	946	2,954
Total Employees	4,479	1,127	5,606
Workers			
Permanent	2,328	51	2,379
Other than permanent	8,594	3,050	11,644
Total Workers	10,922	3,101	14,023

Amber believes that investing in people is as strategically important as investing in technology and manufacturing capabilities. By creating an inclusive workplace that offers meaningful opportunities for learning, growth and collaboration, the Company continues to build a resilient workforce equipped to support its long-term ambitions.





Occupational Health and Safety

Amber's Occupational Health and Safety Policy promotes hazard prevention, legal compliance, continual improvement and active employee participation through consultation and representation across manufacturing operations. Safety is a core organisational value at Amber and fundamental to its operational excellence, workforce well-being and long-term business resilience. The Company's approach extends beyond regulatory compliance, with a prevention-led safety culture supported by structured governance, employee participation and continuous improvement across all manufacturing locations.

ISO 45001:2018

Certified

Safety Governance and Risk Management

Amber's structured and risk based approach to identifying, assessing and mitigating workplace hazards ensures proactive safety risk management across operations. The safety framework is based on systematic processes, continuous monitoring and strong accountability mechanisms that support timely intervention and ongoing process improvement.

- **Hazard Identification and Risk Assessment (HIRA):** Identification and evaluation of workplace risks across operations to prioritise critical safety concerns
- **Corrective and Preventive Actions (CAPA):** Mitigation plans developed based on HIRA findings, with defined timelines, accountability and closure tracking
- **Safety Committees:** Site-level committees responsible for reviewing safety performance, monitoring action plans and addressing risks through regular monthly meetings

- **Audits and Inspections:** Regular safety audits, workplace inspections and Gemba Walks conducted by EHS and site teams to identify gaps and ensure compliance

EHS teams and site management jointly oversee the implementation of corrective and preventive actions, ensuring timely closure of identified risks and continuous monitoring of workplace safety performance. Amber has strengthened safety oversight through a centralised security control

room supported by dedicated Safety and Security Single Points of Contact (SPOCs) across manufacturing locations. This enables real-time incident reporting, coordinated emergency response and consistent implementation of safety protocols throughout the organisation. Standardised Safety SOPs, Emergency Response Preparedness documents and regular internal audits further reinforce statutory compliance and continuous improvement across all facilities.



Digital Safety Management

Amber has deployed Amber Sec+, its proprietary Security Enterprise Software, across manufacturing facilities to strengthen workplace safety, security and operational efficiency.

The platform enables:

- Real-time visitor management
- QR-based entry and exit monitoring
- Automated approval workflows
- Vehicle and material movement tracking
- Blacklist and watchlist alerts
- Digital audit and compliance reports
- Real-time safety incident reporting to the corporate team

These capabilities improve monitoring, strengthen emergency response and enable timely corrective action across operations.

Workplace Safety Practices

Amber continued to strengthen operational safety through targeted engineering and process-level interventions, including:

- Bi-directional RED/GREEN traffic light systems for controlled vehicle movement
- Sensor based forklift safety system with automatic shutdown upon seat belt removal
- Half-face respirators with organic cartridges for employees working in hazardous environments
- Ergonomic sliding mechanism for safer hopper material removal during mould changes
- Barcode-based inspection system for fire extinguishers
- Enhanced press machine safety through fool proofing measures, PPE and operator training

These initiatives reduce workplace risks at source while strengthening operational safety across manufacturing facilities.



38

Total Recordable
Work-related Injuries

Zero

Lost Time Injury Frequency Rate
(LTIFR) for Employees
(per one Million person hours worked)

2

High consequence
Work-related Injuries

LTIFR for Workers (per one Million person hours worked)

2025-26 0.060

2024-25 0.089

Safety Training and Awareness

Amber builds a proactive safety culture by equipping its people with the knowledge and skills needed to identify, prevent and respond to workplace hazards. Safety training is a critical enabler of risk mitigation and is systematically integrated across all levels of the organisation, from new joiners to experienced personnel.

During Financial Year 2025–26, Amber conducted structured safety training programmes and mock drills covering:

- Fire safety
- Electrical safety
- First aid
- Emergency preparedness
- Safe equipment handling

Specialised modules on security management included:

- Field reporting
- Visitor management
- Material movement control
- Vehicle checking
- Situational awareness
- Physical security practices

Annual observances such as National Safety Week further strengthened employee awareness and encouraged active participation across locations.

18,999 Hours

Safety Training Conducted



Emergency Preparedness

Amber maintains comprehensive emergency preparedness measures across manufacturing facilities, including:

- Tie-ups with nearby hospitals
- Emergency vehicles equipped with oxygen cylinders
- Annual health check-ups
- Comprehensive health insurance coverage
- Site-level emergency response teams



Labour and Human Rights

Amber is committed to upholding human rights and ethical labour practices across its operations and value chain, recognising that fairness, dignity and respect are fundamental to responsible business conduct. Guided by its Human Rights Policy, the Company safeguards the rights of employees, workers, contractors, suppliers and the communities in which it operates, while promoting an inclusive, respectful and equitable workplace.

Amber maintains a zero-tolerance approach towards discrimination, harassment, child labour, forced labour, human trafficking and all forms of workplace abuse. These commitments are supported by structured governance, due diligence processes, grievance mechanisms and continuous employee engagement to ensure compliance and drive continuous improvement.

Policy and Governance Framework

Amber's Human Rights Policy is aligned with internationally recognised principles and establishes clear expectations for ethical conduct across the organisation and its value chain.

The policy prohibits:



Child labour



Forced labour and modern slavery



Human trafficking



Discrimination on any grounds



Physical, verbal and sexual harassment



Workplace abuse of any form

The Company adopts a proactive approach to identifying and mitigating human rights risks through periodic assessments, stakeholder engagement and effective grievance redressal mechanisms.

Responsible Workplace Practices

Amber has implemented multiple measures to ensure a safe, inclusive and compliant workplace:

- **UAN-based verification systems** to validate employee age and prevent child labour
- **HR helpdesks and open door communication channels** for timely resolution of employee concerns
- **Grievance mechanisms**, including anonymous reporting, to ensure accessibility and confidentiality
- **Regular leadership walkthroughs and site visits** to monitor working conditions and reinforce compliance

These measures are backed by adherence to applicable labour laws, periodic internal reviews and continuous improvement of workplace practices across all sites.

Amber has strengthened its workplace governance through a Universal Account Number (UAN) based verification process, ensuring employee age validation prior to onboarding and preventing child labour across operations.

Monthly HR Helpdesks provide employees and workers with confidential channels to raise concerns relating to wages, discrimination, forced labour and workplace conduct, while regular leadership walkthroughs reinforce accountability and workplace standards.



Human Rights Awareness

Amber conducts regular awareness programmes covering:

- Human rights
- Code of conduct
- Non-discrimination
- Workplace ethics
- Respectful workplace behaviour
- Prevention of Sexual Harassment (POSH)



100%

Workforce Trained on Human Rights

POSH Awareness

Financial Year 2025–26 saw a dedicated focus on Prevention of Sexual Harassment (POSH). Awareness sessions were conducted across operational locations covering:

- Appropriate workplace behaviour
- Reporting mechanisms
- Grievance redressal process
- Roles and responsibilities under the POSH framework



Extending Human Rights Commitment across the Supply Chain

During the Financial Year 2025–26 Amber extended its human rights commitment beyond its direct workforce and across the value chain by integrating human rights criteria into supplier selection and onboarding.

Suppliers are evaluated on key aspects such as compliance with labour laws, prohibition of child and forced labour, workplace safety and fair employment practices. These expectations are reinforced through supplier codes of conduct and contractual requirements.

Amber is also deepening supplier engagement through ongoing communication and expanding supplier assessment scope for better visibility, early risk identification and timely corrective action.

Human rights considerations form an integral part of supplier due diligence. Suppliers are assessed on labour law compliance, working conditions and ethical employment practices to ensure responsible sourcing across the value chain.

1

Diversity and Inclusion

Amber believes that a diverse and inclusive workforce is fundamental to building a resilient, innovative and future-ready organisation. The Company continues to strengthen its diversity and inclusion agenda through targeted interventions that enhance representation, foster equitable opportunities and create an inclusive workplace culture. Its approach spans inclusive hiring, leadership development, workplace infrastructure and employee engagement initiatives that support participation across all levels of the organisation. Particular emphasis is placed on increasing the representation of women across corporate, leadership and manufacturing roles while creating an environment where every employee can thrive irrespective of gender or background. During Financial Year 2025–26, Amber deepened its diversity agenda through initiatives that expanded opportunities for women in leadership, operations and manufacturing while strengthening inclusion across the employee lifecycle. Amber believes that diverse perspectives strengthen innovation, improve decision-making and enhance organisational capability, making inclusion a key driver of long-term business success.

Gender Diversity Initiatives

The Company has implemented structured interventions to improve female participation across the workforce:

- 50% women candidate sourcing target across recruitment channels
- 30% female representation in campus hiring
- ‘Second Innings’ programme to onboard women returning from career breaks, supported by sensitisation of hiring panels
- Diversity Referral Scheme to incentivise employee referrals of women candidates

22.11%

Women in Workforce



Women in Leadership

Amber introduced the Women in Leadership initiative to strengthen gender diversity across leadership positions through targeted hiring and internal development programmes.

- Diverse candidate slates for leadership roles
- Targeted hiring interventions
- Structured leadership pipeline development

18-22%

Women representation achieved in leadership hiring

Women in Operations

The Company has introduced targeted initiatives to create safe and inclusive shopfloor environments that encourage women to take up operational roles. To boost gender representation in manufacturing operations, an area traditionally characterised by low female participation, Amber launched the 'Pink Line,' a dedicated women-led production line.

Operations in the Pink Line, from supervision to execution, are managed entirely by women employees. This initiative aims to not only increase participation but also to demonstrate capability, build confidence and challenge existing perceptions around women in manufacturing roles. Outcomes have been encouraging, including improved operational efficiency, enhanced workforce engagement and increased interest among women to pursue shopfloor roles.

This initiative reflects Amber's broader commitment to embedding inclusion into core operations rather than limiting it to policy level interventions.

Building on the success of the Pink Line at Pune, Amber expanded women-led production lines to the Noida IL JIN facility and Amber Pune during the Financial Year 2025–26. These production lines now comprise approximately 60–70% women participation across operational roles, demonstrating that operational excellence and gender inclusion are mutually reinforcing.

Women in Night Shifts

Amber introduced women-friendly night shift operations at the Jhajjar and IL JIN Noida facilities.

The initiative includes:

- 100% GPS-enabled transportation
- Continuous monitoring
- Secure workplace infrastructure
- End-to-end safety protocols

Disability Inclusion

Amber expanded its inclusion agenda beyond gender through a Disability Inclusion programme.

Key highlights include:

- Pilot implementation at Rajpura and Power-One
- Identification of 10–15 inclusive roles
- Scalable model for future rollout

This initiative reflects Amber's commitment to creating equitable employment opportunities for persons with disabilities.

Inclusion through Everyday Engagement

Amber continues to foster an inclusive workplace through programmes that strengthen employee connection and belonging.

Key initiatives include:

- **Amber Connect**
Structured 30 days and 90 days onboarding check-ins for new employees.
- **Skip Level Conversations**
Direct interaction between employees and senior leadership to encourage transparent dialogue.
- **Diversity Connect**
Dedicated engagement platform for women employees to share experiences and strengthen peer support.

These initiatives reinforce Amber's commitment to embedding inclusion into everyday workplace experiences.



Celebrating Inclusion

Amber marked occasions such as:

- International Women's Day
- Mother's Day

These celebrations recognise the contributions of women across the organisation while reinforcing a culture of appreciation, respect and belonging.

2

Learning and Development

Amber's learning and development strategy is aligned with its long-term growth ambitions, recognising that a skilled, agile and future-ready workforce is fundamental to sustaining operational excellence and business success. The Company has established a structured, need based learning ecosystem that builds technical, behavioural, digital and leadership capabilities across all employee categories. During the Financial Year 2025–26, Amber expanded training coverage, strengthened leadership capability and introduced programmes focused on digital proficiency, operational excellence and future-ready skills.

Amber's annual learning calendar is developed through a systematic assessment of organisational and individual capability requirements, ensuring that training programmes remain aligned with business priorities, emerging technologies and industry trends.

The learning framework is organised around three capability pillars:

- **Leadership & Personal Effectiveness**
- **Digital & Technical Proficiency**
- **Operational Excellence**

Together, these pillars enable employees to build the competencies required for current roles while preparing them for future responsibilities.

Leadership and Personal Effectiveness

Amber continued to strengthen leadership capability through structured programmes focused on communication, strategic thinking and organisational effectiveness.

Key initiatives included:

- Developing Personal Impact programme covering personal branding, communication, confidence building and stress management.
- Strategic Thinking Programme focused on SWOT, PESTLE and OKR-based decision-making.
- Artificial Intelligence (AI) awareness sessions to familiarise leaders with emerging technologies.
- Vision and Values sessions reinforcing Amber's organisational purpose and customer-centric culture.
- Amber Guru initiative recognising internal trainers and promoting peer learning.
- Leaders Connect – Let's Win Together programme fostering collaboration and team effectiveness.

96% Participation Rate

Developing Personal Impact Programme



Digital and Technical Proficiency

Amber continued to strengthen digital capability through focused technical learning programmes, including:

- **Power BI Intermediate Training:** Conducted in November 2025, this hands-on programme equipped employees from diverse departments with practical skills in data visualisation, analytics and reporting. Through interactive learning and practical exercises, participants strengthened their ability to generate insights and support data-driven decision-making across the organisation.
- **Advanced Excel Programme:** Conducted in August 2025 by a certified Microsoft trainer, the programme trained employees from multiple locations. Through hands-on learning, participants enhanced advanced Excel, analytical and productivity skills, further strengthening Amber's digital capabilities.

100%

Attendance across the Advanced Excel Programme

These programmes enhanced employees' analytical capability and improved data-driven decision-making across functions.



Operational Excellence

Operational capability was strengthened through programmes focused on manufacturing excellence and continuous improvement.

A key initiative during the year was:

Lean Manufacturing – Way of Toyota

The programme introduced employees to:

- Waste reduction
- Value Stream Mapping
- Lean tools
- Continuous improvement practices

The initiative encouraged employees to identify process improvements and contribute towards manufacturing excellence.

81,059

Total Training Hours

4.13

 hrs

Average Training Hours per Employee

>200

Training and Awareness Programmes Conducted



3 Performance Management

Amber's performance management framework is designed to be transparent, merit based and development oriented, supporting employee growth while aligning individual performance with organisational objectives. The framework goes beyond performance evaluation by recognising contributions, enabling continuous feedback and fostering long-term career development.

Rather than being a periodic administrative exercise, performance management at Amber is a continuous process that integrates goal setting, regular feedback, development conversations and structured career progression.

Performance discussions focus not only on evaluating past performance but also on identifying future potential, career aspirations and capability development opportunities.

During the Financial Year 2025–26, Amber continued to strengthen its performance management process by enhancing feedback quality, increasing alignment between performance outcomes and individual development plans and reinforcing merit based career progression.

The framework includes:

- Goal setting aligned with business objectives
- Periodic performance reviews
- Bi-directional feedback
- Annual performance assessments
- Promotion and career development discussions
- Individual development planning

Employees are encouraged to actively participate in the review process by reflecting on their achievements, discussing career aspirations and identifying development opportunities in collaboration with their managers.



Career Development

Amber's performance management process extends beyond annual assessments to support long-term career growth. Through structured development discussions and transparent progression pathways, employees receive the guidance and feedback needed to strengthen capabilities and prepare for future opportunities within the organisation.

In line with its people centric approach, the Company also provides career transition and retirement related support in accordance with its policies, ensuring employees remain supported throughout different stages of their professional journey.

4

Employee Engagement

Amber views employee engagement as a strategic investment in organisational culture, collaboration and long-term business performance. The Company promotes an inclusive workplace by creating opportunities for employees to connect, contribute and grow together.

Its employee engagement initiatives extend beyond day-to-day work, bringing together professional development, cultural celebrations, innovation, community participation and family involvement to strengthen organisational culture.

Amber organises a wide range of engagement initiatives throughout the year, including cultural celebrations, family inclusive events, leadership interactions, innovation platforms and team building programmes. These initiatives celebrate the diversity of the workforce while strengthening collaboration, employee morale and organisational culture across locations

A flagship initiative, Leadership Through Innovation, provides employees with a national platform to present innovative ideas, share best practices and propose solutions that contribute to Amber's business transformation.

The programme encourages creativity, cross-functional collaboration and continuous improvement by recognising innovation across all levels of the organisation

Celebrating Diversity and Togetherness

Amber celebrates important national, cultural and organisational occasions throughout the Financial Year, including:

- Republic Day — celebrated at the Group level under the theme "Together We Excel," with teams from each plant showcasing their strengths through creative presentations and collaborative participation.
- Independence Day — observed under the theme "We Are Responsible," reinforcing values of national pride, integrity, and collective ownership.
- Diwali, Holi, Lohri and Pongal — celebrated with festive activities, traditional sweets and cultural exchanges, strengthening bonds across the workforce.
- Potluck — a team-building activity encouraging employees to share food, stories, and celebrate cultural diversity.
- Father's Day and Mother's Day — celebrated across all plant locations with personalised gestures, gifts, and appreciation moments honoring working parents within the workforce.
- Christmas / Gratitude Month — marked with a Secret Santa activity, where employees exchanged gifts and notes, fostering warmth and a culture of appreciation.
- Children's Day (CSR Initiative) — employees visited underprivileged children, sharing gifts and creating joyful moments as part of the Company's community engagement.

Many of these celebrations actively involve employees' families, strengthening personal connections and fostering a greater sense of belonging within the Amber community.

Employee Connection and Organisational Culture

Amber continues to strengthen organisational culture through initiatives that encourage collaboration, learning and shared identity.

Key initiatives include:

- **How Much Do You Know About Amber?** - an interactive quiz celebrating the Company's history, values and milestones while promoting employee engagement.
- **Leaders Connect – Let's Win Together** - team building sessions that encourage collaboration, leadership interaction and shared purpose across teams.

These initiatives reinforce Amber's commitment to building a connected, collaborative and purpose driven workplace.

New ESG Initiative

Celebrating Daughter's Birth, Nurturing Nature

One of Amber's distinctive employee engagement initiatives during the Financial Year 2025–26 was Celebrating Daughter's Birth, Nurturing Nature, implemented at the Jhajjar-II unit.

Under this initiative, a tree is planted to celebrate the birth of every daughter born to an employee.

The programme simultaneously:

- celebrates gender equality,
- recognises the value of daughters,
- and contributes to environmental conservation,

reflecting Amber's belief that people and planet progress together.

5

Employee Well-being

Amber adopts a holistic approach to employee Well-being, recognising that physical health, mental resilience and financial security are essential to building an engaged, productive and future-ready workforce. The Company continues to strengthen its well-being framework through preventive healthcare, wellness programmes and comprehensive employee benefits that support individuals at every stage of their professional journey.

Physical Health and Preventive Care

Amber promotes preventive healthcare through regular health camps offering general health check-ups, eye and dental screenings and dietician consultations across manufacturing facilities. These initiatives encourage early diagnosis, healthier lifestyles and improved employee well-being. In addition, structured wellness initiatives such as fitness activities, yoga sessions and awareness programmes support healthier lifestyles.

During Financial Year 2025–26, employees also participated in International Yoga Day celebrations, along with wellness initiatives such as cycling challenges, weight management programmes and cooking competitions, fostering a culture of health and fitness across the organisation.



Financial Well-being

Amber supports employees through a comprehensive benefits framework that includes medical insurance, maternity benefits, employee insurance, Employee Stock Option Plans (ESOPs) and loan and salary advance policies. These initiatives strengthen financial security while supporting employees through different stages of their personal and professional lives.

Mental Health and Holistic Well-being

Amber recognises that mental well-being is integral to overall employee health. During the Financial Year 2025–26, the Company continued its Dhyan initiative, conducting structured mindfulness and meditation sessions designed to enhance emotional resilience, improve focus and support stress management.

These programmes equip employees with practical techniques to manage workplace pressures while promoting a balanced and healthy work environment.

Listening to Our People

Amber encourages open communication through its Voice of Employees programme, which provides employees with a structured platform to share feedback, concerns and suggestions.

Inputs are documented, reviewed and acted upon through a structured follow-up process, enabling continuous improvement while reinforcing transparency, accountability and a people centric culture.



Community Engagement

Amber is committed to creating long-term social value through structured CSR programmes aligned with local needs and national development priorities. The Company's approach focuses on building resilient communities through sustained investments in education, healthcare, skill development, women's empowerment and rural development. During Financial Year 2025–26, Amber strengthened its community engagement through strategic partnerships, multi-year programmes and employee volunteerism, delivering measurable impact across its operating geographies.

Key Focus Areas



**Promoting and Preventing
healthcare, sanitation
and making available safe
drinking water**



**Promoting Education
and Vocational Skills
development**



**Promoting gender
equality and women
empowerment**



**Promoting
Sports**



**Contribution to Prime
Minister National Relief
Fund**



**Promoting Rural
Development Projects**

17,335+

Lives Impacted

10 States

Geographical Reach

₹816.29 Lakh

CSR Spend

CSR Initiatives during the Financial Year 2025-26

Education Infrastructure

Amber believes that quality education begins with access to safe, inclusive and well equipped learning environments. Through its School and College Transformation Programme, the Company continues to invest in strengthening educational infrastructure across government schools and higher education institutions, creating environments that enhance learning outcomes while supporting the long-term development of local communities. During the Financial Year 2025–26, Amber implemented infrastructure improvement projects across educational institutions in Haryana, Punjab and Uttarakhand, covering classroom renovation, smart classrooms, electrical upgrades, sanitation facilities, clean drinking water infrastructure and other essential campus amenities.

Key programmes included:

- **School Transformation Programme:**

Amber implemented infrastructure improvement projects across government schools in Gurugram and Rewari, Haryana, and Mansa, Punjab, covering classroom renovation, roofing repairs, electrical upgrades, sanitation facilities, clean drinking water infrastructure and smart classrooms. These interventions created safer, more inclusive and technology-enabled learning environments that enhanced student well-being, attendance and overall learning experiences.

- **College Transformation Programme:**

Amber strengthened higher education infrastructure through the transformation of a Government Post Graduate College in Rudraprayag, Uttarakhand, benefiting more than 2,600 students. The initiative included smart classrooms, upgraded sanitation and changing room facilities, improved cafeteria and dining spaces, open gym infrastructure, and enhanced campus amenities, creating a modern, technology-enabled, and student centric learning environment.



Digital Learning and Creative Education

Amber believes that quality education extends beyond physical infrastructure to encompass innovative teaching methodologies, digital learning and the holistic development of every child. During the Financial Year 2025–26, the Company continued to strengthen learning outcomes through targeted initiatives that enhanced classroom experiences, built teacher capabilities and encouraged creativity among students from underserved communities.

Key programmes included:

- **FLUX (Foster Learn Use Explore):**

Amber supported the FLUX programme to promote experiential and technology-enabled learning across government schools. The initiative strengthens teacher capability through structured training while integrating digital classrooms and interactive teaching methodologies that foster conceptual understanding, critical thinking and improved student engagement.

- **ArtRooms:**

Implemented in collaboration with the Foster Forge Foundation, ArtRooms creates dedicated creative learning spaces for children aged 6–14 years in government schools. Through structured sessions in drawing, storytelling, crafts and traditional art forms, the programme encourages creativity, self expression and critical thinking while supporting children's social and emotional development. The initiative is further enriched through collaborative projects, artist interactions and exposure visits, creating an engaging learning environment that builds confidence and essential life skills.

Healthcare and Community Well-being

Amber continued to strengthen access to quality healthcare through initiatives focused on preventive care, health awareness and critical medical support. During the Financial Year 2025- 26, the Company expanded healthcare interventions across underserved communities, helping improve health outcomes while enabling timely access to specialised treatment where it was needed most.

Key healthcare initiatives included:

Preventive Healthcare

- Conducted breast cancer awareness programmes to promote health literacy and encourage early detection among women.
- Organised preventive healthcare initiatives to improve awareness of healthy practices and timely medical intervention.

Critical Medical Support

- Supported life saving cardiac surgeries for children from economically weaker families across Rajasthan, Bihar, Delhi, Karnataka and Uttar Pradesh.
- Enabled eye care interventions for cataract, glaucoma, retinal disorders and other vision related conditions, helping restore vision and improve quality of life for underserved communities.



Sports Promotion

Amber recognises sport as a powerful enabler of discipline, teamwork and holistic development among young people. During the Financial Year 2025-26, the Company continued to support youth development through sports initiatives in partnership with the Delhi Public School Ghaziabad Society, encouraging sporting excellence and recognising the vital role of coaches in nurturing future talent.

Key highlights included:

- Recognised and rewarded outstanding coaches for their contribution to developing young athletes.
- Awarded ₹25,000 in prize money to winning team coaches, celebrating excellence in coaching and youth sports development.
- Continued to promote sports as a platform for building confidence, teamwork and leadership among students.



Skill Development

Amber continued to strengthen employability and create sustainable livelihood opportunities through its vocational skill development initiatives under the National Apprenticeship Promotion Scheme (NAPS). By combining structured classroom learning with practical industry exposure, the programme equips young people with job-ready skills aligned to manufacturing and industrial requirements.

Programme highlights:

- Structured apprenticeship programmes under the National Apprenticeship Promotion Scheme (NAPS).
- Average apprenticeship duration of 6 months.
- Technical and non-technical training designed to build industry ready capabilities.
- Hands-on learning that strengthens practical skills and enhances long-term employability for young professionals.



Employee Volunteering

Amber believes that meaningful community development is strengthened when employees actively contribute their time, skills and compassion alongside the Company's CSR initiatives. By fostering a culture of volunteerism, Amber encourages employees across locations to participate in community programmes that address local social needs while strengthening connections with the communities in which the Company operates.

During the Financial Year 2025-26, employees participated in a range of volunteer-driven initiatives across health, social welfare and community engagement.

Key volunteering initiatives included:

- **Donation Drive**
Organised donation drives for old age homes and orphanages, with employees contributing essential items, sweets and gifts to support vulnerable communities.
- **Children's Day Celebrations**
Celebrated Children's Day with local communities through interactive activities, gift distribution and celebrations, creating meaningful experiences for children.
- **Blood Donation Drive**
Conducted blood donation drives with enthusiastic employee participation, supporting local healthcare systems and contributing to life saving medical requirements.





Product Safety and Quality

Amber treats product safety and quality as critical to customer trust and foundational to long-term business success. The Company integrates safety and quality considerations across the product lifecycle, from design and sourcing to manufacturing and delivery. Guided by its Product Sustainability Policy and Customer Service Policy, Amber ensures compliance with applicable regulations, rigorous quality standards and transparent customer communication through robust policies, standardised processes and continuous monitoring mechanisms. Its approach is guided by robust policies, standardised processes and continuous monitoring mechanisms to ensure consistent performance and reliability.

During the Financial Year, Amber further reinforced its quality assurance framework by enhancing testing protocols and aligning processes with evolving regulatory and customer requirements. Hazard analysis and risk assessments are conducted during both the design and manufacturing phases to proactively identify and mitigate potential risks, while safety protocols are continuously reviewed in line with evolving industry standards and technological developments. These measures help maintain high product standards, mitigate risks proactively and drive continuous operational improvement.

Quality Assurance

Amber's quality assurance framework is supported by internationally recognised standards and systematic quality management practices.

- ISO 9001:2015 certified systems across sites
- Hazard analysis and risk assessments during product design and manufacturing
- Product testing and quality checks
- Six Sigma methodologies
- Continuous review of safety protocols in line with evolving industry standards



Product Compliance

Amber extends its commitment to product safety across its supply chain by ensuring that outsourced components comply with the Restriction of Hazardous Substances (RoHS) regulations. Compliance is validated through third-party certifications aligned with the Company's Quality Management System, reducing product safety risks and ensuring compliance with applicable regulatory requirements.

Customer-centric Approach

Amber places customers at the core of its operations, recognising that lasting success is driven by responsiveness, reliability and trust. The Company uses structured feedback and transparent communication to understand customer needs, enabling continuous improvement in product and service quality. This extends across grievance redressal mechanisms, product safety manuals that guide safe product usage and clear customer communication, ensuring that every touchpoint reflects the same standard of care.

The Company's grievance redressal framework ensures that every customer concern is acknowledged, investigated and resolved promptly, fairly and transparently, reinforcing customer confidence and strengthening long-term customer relationships.

As Amber continues to expand across diverse product portfolios, it remains committed to continuously strengthening its product safety and quality systems to deliver reliable, safe and high quality products that meet evolving customer expectations.

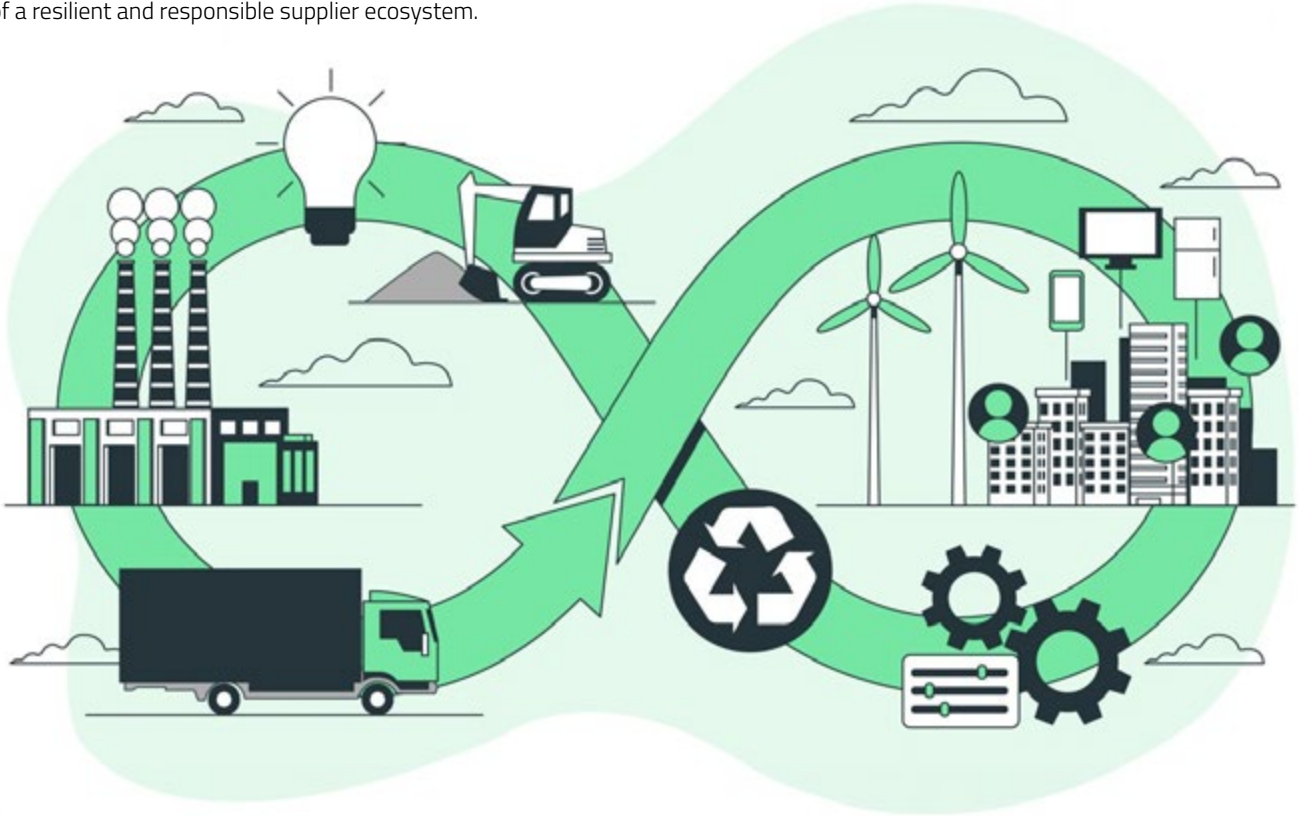
1,798

Customer Complaints
Resolved

Responsible Supply Chain

Amber recognises that responsible supply chain practices play a critical role in extending its social and environmental commitments beyond its own direct operations. The Company integrates environmental, social and governance (ESG) considerations into supplier selection, evaluation and engagement, ensuring that procurement decisions extend beyond price and quality to include ethical business conduct, responsible sourcing and long-term sustainability.

During the Financial Year 2025-26, Amber continued to strengthen supply chain transparency, traceability and supplier engagement through structured governance mechanisms, ESG integration and ongoing capacity building initiatives, supporting the development of a resilient and responsible supplier ecosystem.



Supply Chain Governance

Amber has established a structured supply chain governance framework to enhance transparency, accountability and ethical conduct across its supplier ecosystem.

Procurement decisions extend beyond price and quality by integrating ESG criteria into supplier selection and evaluation, ensuring suppliers align with the Company's commitment to responsible business conduct.

Supplier Codes of Conduct establish clear expectations relating to business ethics, labour practices, human rights and environmental responsibility. Human rights screening forms an integral part of supplier due diligence and onboarding processes, while grievance mechanisms provide suppliers with accessible and confidential channels to raise concerns.

Amber continues to strengthen supplier engagement through regular communication, awareness programmes and capacity building initiatives, helping suppliers align with the Company's sustainability expectations and responsible business practices while fostering a value chain that reflects the same standards Amber upholds across its own operations.



**ESG
Expectations**



**Training &
engagement**



**Performance
Monitoring**



**Feedback &
Improvement**



**Continuous
Partnership**

Sustainable Supply Chain Practices

Amber is progressively integrating sustainability into procurement and supply chain operations through targeted initiatives.

- Increasing local sourcing to enhance supply chain resilience and reduce logistics-related emissions
- Ensuring responsible material sourcing to comply with regulatory requirements such as RoHS and promote the use of sustainable materials
- Promoting sustainable packaging to reduce packaging waste and improve recyclability
- Leveraging digital solutions to enhance supply chain traceability, visibility and transparency

8.99%

Input Materials Sourced from MSMEs/Small Producers

59.61%

Input Materials Sourced Domestically

Supply Chain Risk Management

Amber adopts a proactive approach to identifying and mitigating supply chain risks that may impact business continuity, operational resilience and sustainability performance.

Risk Category	Nature of Risk	Mitigation Strategy
 Supplier Reliability	Dependency on individual suppliers creating operational vulnerability and potential disruption to production continuity	Diversified supplier relationships and regular performance and compliance assessments to ensure no single point of dependency across the supply chain
 Geopolitical Instability	Exposure to regional disruptions, trade restrictions, and political uncertainties that could affect sourcing and supply continuity	Deliberate sourcing diversification across geographies to reduce regional concentration and build flexibility and resilience into the procurement model
 Human Rights Violations	Risk of labour rights abuses, unsafe working conditions, or unethical practices within the supplier network	Structured due diligence, ongoing supplier assessments, and accessible grievance mechanisms that identify and surface concerns before they escalate into material issues
 Resource Scarcity	Vulnerability to fluctuations in the availability of key materials and inputs that could affect production and cost stability	Proactive identification of sustainable material alternatives and efficient inventory management practices that enable adaptive and responsive sourcing

31%

Critical suppliers assessed for ESG related Parameters



Principles that Guide Us

Amber continues to strengthen its governance framework to support sustainable growth, improve accountability and meet evolving stakeholder expectations. For Amber, governance is a strategic enabler that is critical to managing risks, driving performance and embedding ESG considerations into business decisions.

Governance forms the foundation of Amber's ESG framework, providing the systems, structures and accountability mechanisms through which environmental, social and governance commitments are translated into action. As the Company continues to expand its operational footprint and strengthen its value chain, robust governance enables effective oversight, responsible decision-making and proactive risk management while reinforcing the trust of customers, employees, investors, suppliers and communities.

Amber recognises that strong governance extends beyond regulatory compliance. It provides the structures, systems and culture through which decisions are made, accountability is established and ethical conduct is embedded across the organisation. By integrating governance with its sustainability agenda, the Company strengthens stakeholder trust while creating long-term value.

During the Financial Year, Amber strengthened Board oversight, enhanced ESG integration and fortified internal control and compliance mechanisms. These improvements support transparent decision-making, ethical conduct and long-term value creation across the organisation.





Governance Structure

Amber's governance framework is designed to ensure effective oversight, strategic direction and operational accountability. Supported by experienced leadership and specialised committees, the Board of Directors helps guide the Company's business strategy, risk management and ESG priorities.

Roles between oversight and execution are clearly segregated, Board representation is independent and diverse and committee level governance ensures focused decision-making. Further, governance practices are aligned with regulatory and stakeholder expectations, enabling consistent and transparent governance across the organisation and its subsidiaries.

Amber continues to strengthen ESG integration across business planning, operational decision-making and enterprise risk management. Board level oversight, supported by cross-functional leadership teams and site-level execution, enables sustainability priorities to be translated into measurable actions across the organisation.

Amber maintains a clear segregation between governance oversight and operational execution. While the Board provides strategic direction and oversight through specialised committees, the executive management team is responsible for implementing business strategy, managing day-to-day operations and delivering organisational objectives. This structure strengthens accountability while enabling timely and effective decision-making.

Governance Philosophy

Amber's governance philosophy is based on responsible leadership and ethical conduct, shaping not just the way the Company operates, but how it engages with the world. Ethical conduct is held to a standard that extends beyond regulatory compliance. Shareholder capital is stewarded with care and accountability, while disclosures are both timely and transparent. There is a clear separation between personal and corporate

interests. Further, Amber's organisational structure is simple and purpose driven, ensuring clarity in structure and action.

The Company remains committed to continuously strengthening its governance practices in line with evolving regulations, emerging risks and stakeholder expectations, ensuring responsible leadership remains central to long-term business success.



Board Composition and Diversity

Amber recognises that a diverse, experienced Board enhances decision-making quality and strengthens governance. The Company maintains a balanced Board composition bringing together executive and independent directors whose collective expertise spans strategy, operations and governance. The Board comprises professionals with diverse expertise across industry and finance, enabling effective oversight of strategic and operational matters.



Mr. Jasbir Singh

Executive Chairman, CEO and
Whole Time Director



Mr. Daljit Singh

Managing Director



Mr. Sachin Gupta

Whole Time Director



Mr. Arvind Uppal

Independent Director



Ms. Sabina Moti Bhavnani

Independent Director



Mr. Prakash Iyer

Independent Director

7

Board Committees

3

Executive Directors

3

Independent Directors on the Board
(Including one woman Independent Director)

Board Committees

Amber has established specialised Board committees to provide structured oversight across critical areas such as audit, risk, remuneration and sustainability. These committees help reinforce accountability and enable a detailed review of key business functions. Collectively, these committees strengthen governance through focused oversight, independent review and timely decision-making across key strategic, financial, sustainability and risk management matters.

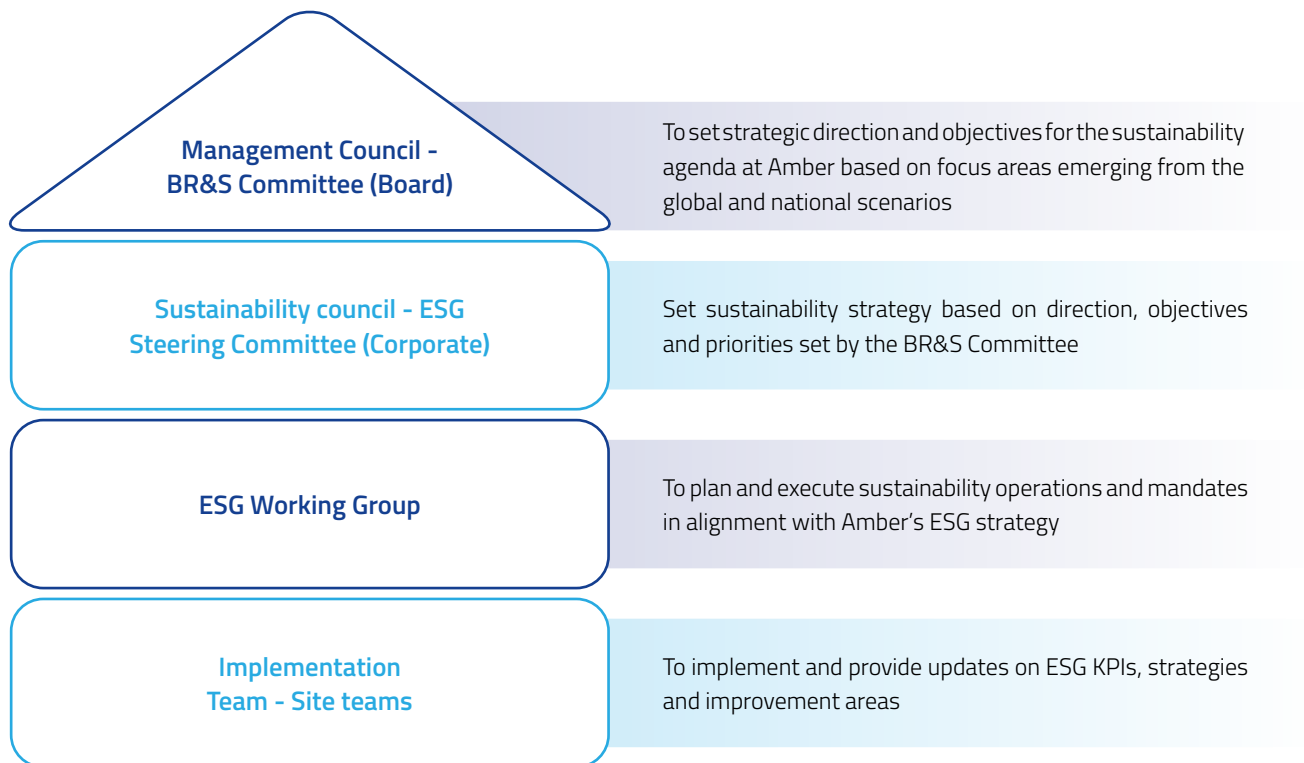
Committee	Responsibility	Chairperson
 Audit Committee	Oversight of financial reporting, internal controls, audit processes, related party transactions, and compliance with applicable legal and regulatory requirements	Mr. Prakash Iyer
 Nomination and Remuneration Committee	Oversight of Board composition, appointment and evaluation of Directors and senior management, succession planning, remuneration policies, and ESOP matters	Mr. Arvind Uppal
 Risk Management Committee	Identification, assessment and monitoring of material business risks and oversight of risk mitigation strategies	Ms. Sabina Moti Bhavnani
 Stakeholders Relationship Committee	Addressing and resolving grievances of shareholders and security holders and overseeing matters relating to their interests and services	Mr. Arvind Uppal
 Corporate Social Responsibility Committee	Formulation, recommendation and monitoring of the Company's CSR policy, projects and expenditure	Ms. Sabina Moti Bhavnani
 Executive Committee	Oversight of business strategy, operational performance, key business decisions and implementation of management initiatives	Mr. Jasbir Singh
 Business Responsibility & Sustainability Committee	Oversight of sustainability strategy, BRSR implementation, ESG performance and disclosures aligned with the nine principles of the NGRBCs	Ms. Sabina Moti Bhavnani

Note: The Special Purpose Committee has been excluded from the scope, as it was constituted for a specific case/purpose.



Sustainability Governance

Amber continues to strengthen its sustainability governance framework, ensuring ESG considerations are integrated across strategy and operations. A multi-tier governance model integrates Board level oversight with execution at business and site-levels. The governance model includes Board and senior leadership oversight of ESG priorities, business and plant level accountability for implementation and ESG cluster SPOCs who drive site-level initiatives. During the Financial Year, Amber further enhanced this framework by strengthening cross-functional coordination and increasing employee participation in sustainability initiatives.



The Board, through the Business Responsibility and Sustainability (BR&S) Committee, oversees ESG strategy, sustainability risks and disclosure requirements, while dedicated sustainability teams and ESG SPOCs coordinate implementation across business units. This governance structure enables timely identification of ESG risks and opportunities while strengthening accountability across operations.

ESG considerations are progressively embedded into business planning, operational reviews, risk management, supply chain oversight and investment decisions, ensuring sustainability remains an integral part of Amber's long-term strategy rather than a standalone initiative.

Strengthening ESG Systems and Data Governance

Amber is sharpening its ESG governance through improved data management, digital integration and stronger monitoring systems to reinforce transparency, accuracy and real-time decision-making.

The Company has implemented structured ESG data validation and reporting systems, deployed digital tools for real-time ESG performance tracking

and developed integrated dashboards for improved visibility. Further, internal controls for ESG disclosures have been strengthened. These measures support data-driven governance and improve responsiveness to emerging ESG risks and opportunities.

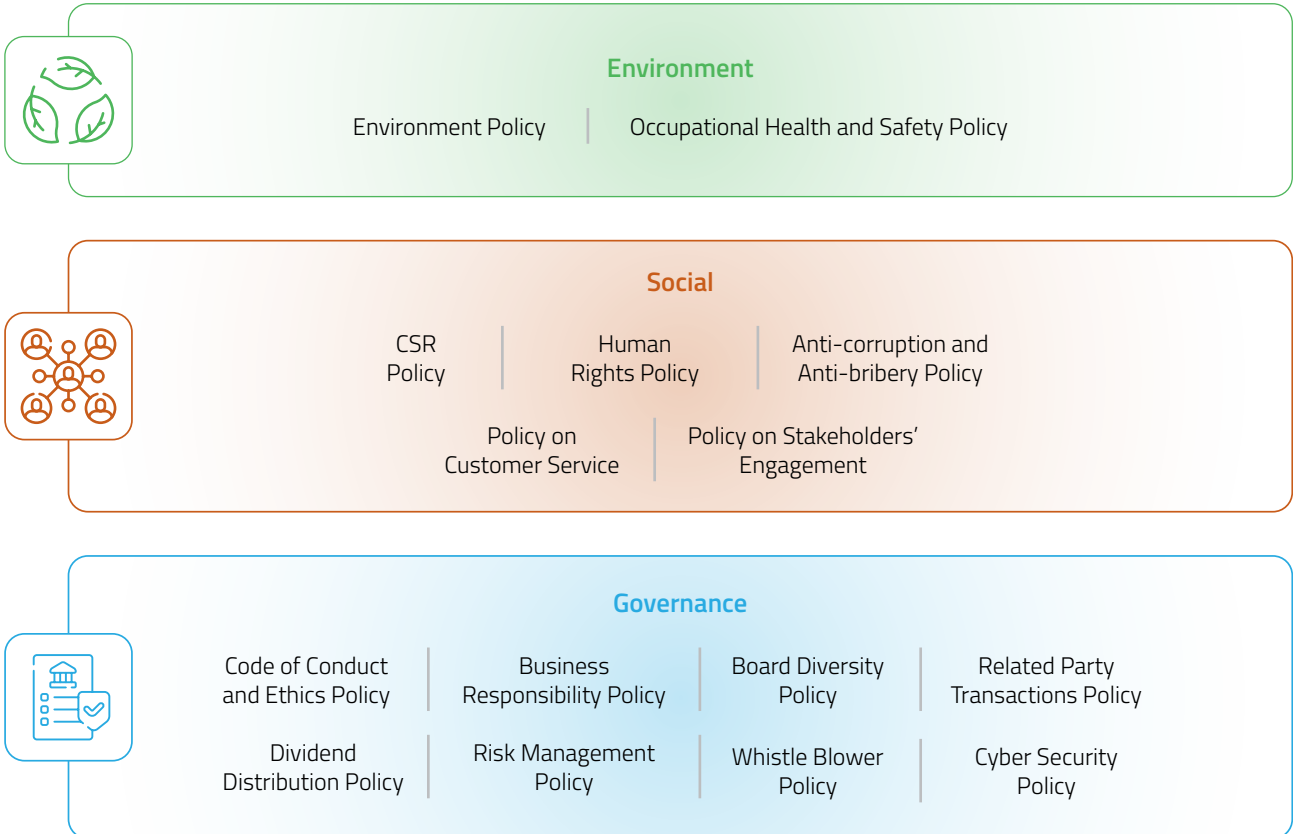
These initiatives improve the accuracy, consistency and traceability of ESG

information across the organisation, enabling informed decision-making, enhanced internal accountability and greater preparedness for evolving disclosure requirements.

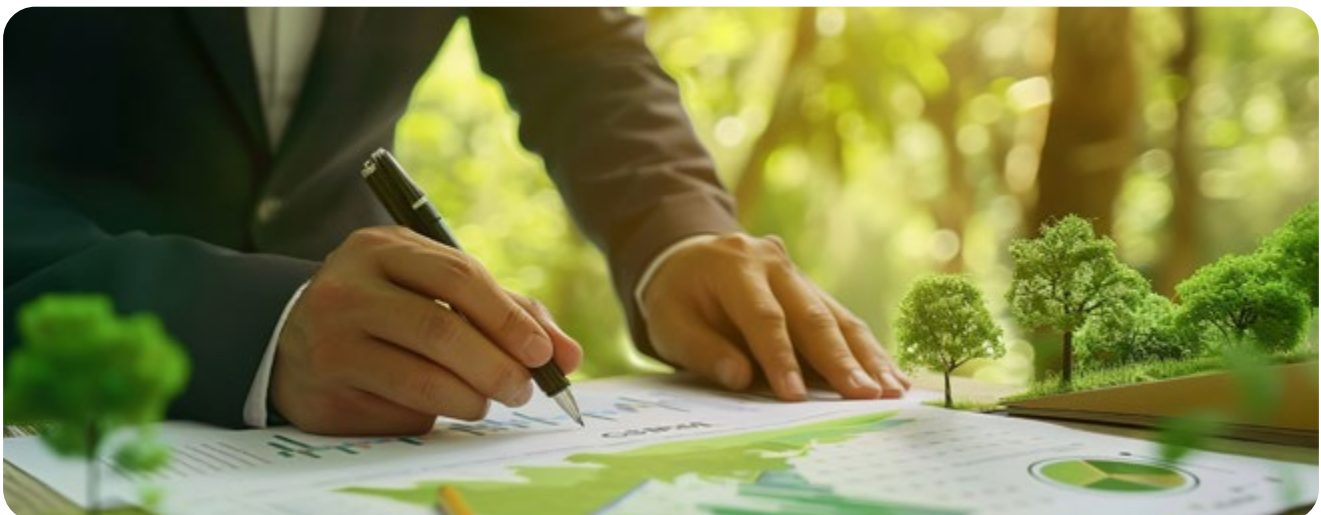


ESG Policies and Frameworks

Amber's ESG policies provide a structured foundation for responsible business conduct and guide decision-making across environmental, social and governance areas. The policy framework spans environmental management, human rights and labour practices, business ethics and governance standards, ensuring regulatory compliance while aligning operations with broader sustainability objectives.



By embedding these policies into business processes, operational decision-making and strategic planning, Amber ensures sustainability remains integrated into the way the Company creates long-term value for shareholders and stakeholders.





Risk Management and Opportunities

Amber adopts a proactive approach to risk management, treating ESG related risks and opportunities as central to long-term resilience. The Company retains a consistent focus on strengthening its ability to identify, assess and respond to emerging risks across its operations and value chain. During the Financial Year, priorities included enhancing risk identification processes, integrating ESG considerations into risk assessment and improving mitigation strategies.

Risk Management Framework

Amber's risk management framework is designed to identify and evaluate risks based on their potential impact and likelihood. Quantitative analysis, combined with stakeholder inputs, helps prioritise key risks.

Key elements include periodic risk assessments across business functions,

integrating ESG risks into enterprise risk management and ongoing stakeholder engagement to identify emerging risks. Continuous monitoring and review ensure that mitigation measures remain effective.

Risk governance is overseen by the Risk Management Committee of the Board, supported by dedicated management

teams responsible for continuously monitoring enterprise risks, evaluating mitigation measures and facilitating timely escalation where required. This structured approach strengthens organisational resilience while supporting informed strategic decision-making.



Cybersecurity and Digital Resilience

As digital technologies become increasingly integral to business operations, Amber continues to strengthen its cybersecurity framework through robust network security, endpoint protection, access controls, data backup systems and employee awareness programmes. These measures are periodically reviewed and enhanced to safeguard business continuity, protect information assets and strengthen organisational resilience against evolving cyber threats.

Amber also integrates climate related, resource, supply chain and social risks into its enterprise risk management framework. By incorporating ESG risks alongside financial and operational risks, the Company strengthens long-term resilience while improving preparedness for emerging business challenges.



Ethical Governance and Compliance

Amber reinforces a culture of integrity, accountability and ethical conduct across its operations. It views ethical governance as a core business priority, essential to maintaining stakeholder trust and ensuring long-term sustainability.

These policies apply not only to employees and directors but also extend to contractors, vendors, consultants and business partners, reinforcing ethical conduct throughout Amber's value chain.



Ethics Framework and Culture

Amber expects all employees and stakeholders to adhere to high ethical standards in line with its Code of Business Conduct, applicable across the organisation. A culture of transparency and accountability is reinforced through clear policies and consistent communication. There are robust whistleblower and vigilance mechanisms for confidential reporting and an uncompromising zero-tolerance stance towards unethical behaviour.

Amber's ethics framework is supported by its Code of Conduct, Ethics Policy and Anti-Bribery and Anti-Corruption Policy, which collectively establish clear expectations for ethical behaviour, integrity and responsible business conduct across employees, directors, contractors, suppliers and other business partners.

Compliance Management and Digital Integration

Amber is transitioning towards a more proactive and technology-enabled compliance framework. During the Financial Year, the Company strengthened its compliance systems through digital integration and improved monitoring mechanisms.

Key initiatives included the implementation of an integrated compliance MIS system, real-time tracking of regulatory updates and obligations and automated alerts for compliance requirements. Management of permits, licences and approvals was also streamlined. This shift enhances visibility, reduces compliance risks and ensures adherence to regulatory requirements across sites.

The integrated compliance platform provides real-time visibility into regulatory obligations across operational sites through automated notifications, streamlined management of licences and statutory approvals and improved monitoring of compliance status. This technology-enabled approach strengthens governance while reducing compliance risk across the organisation.

Whistleblower and Vigil Mechanism

Amber maintains a robust Vigil Mechanism and Whistleblower Policy that enables employees and stakeholders to confidentially report unethical conduct, fraud, or violations of the Company's Code of Conduct without fear of retaliation. Established governance processes remain in place to review and address concerns, supporting transparency, accountability and ethical business practices across the organisation.



Ethics Awareness and Training

Amber regularly conducts awareness programmes on the Code of Conduct, ethics, anti-corruption and workplace compliance to strengthen employee understanding of ethical responsibilities and expected standards of behaviour. During the Financial Year, specialised training was also conducted for Internal Committee members under the Prevention of Sexual Harassment (PoSH) framework, alongside organisation wide awareness sessions to reinforce respectful workplace behaviour and available grievance mechanisms.

The Company maintains a zero-tolerance approach towards bribery, corruption, fraud, conflicts of interest and other forms of unethical conduct, with all reported concerns investigated through established governance processes.

100%

Employees Covered under
Code of Conduct Training

Zero

Reported Cases under
Whistleblower Mechanism

The detailed ESG Report for the Financial Year 2025–26 is available on the Company's website at the following web link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/08/ESG-Report-Financial-Year-2025-26.pdf>

CORPORATE INFORMATION

Corporate Information

Board of Directors**Mr. Jasbir Singh**

Executive Chairman & Chief Executive Officer and Whole Time Director

Mr. Daljit Singh

Managing Director

Mr. Sachin Gupta

Whole Time Director

Mr. Arvind Uppal

Independent Director

Ms. Sabina Moti Bhavnani

Independent Director

Mr. Prakash Iyer

Independent Director

Key Managerial Personnel**Mr. Jasbir Singh**

Executive Chairman & Chief Executive Officer and Whole Time Director

Mr. Daljit Singh

Managing Director

Mr. Sachin Gupta

Whole Time Director

Mr. Sudhir Goyal

Chief Financial Officer

Ms. Konica Yaadav

Company Secretary and Compliance Officer

Registered Office

C-1, Phase II, Focal Point,
Rajpura Town, Patiala,
Punjab - 140 401, India

Corporate Office

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

Statutory Auditors**S.R. Batliboi & Co. LLP Chartered Accountants**

67 Institutional Area, Sector 44,
Gurugram - 122 003, Haryana

Registrar & Share Transfer Agent**KFin Technologies Limited****Registered Office**

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

Operational Office

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

Key Bankers/Lenders to the Company

AU Small Finance Bank Limited

Axis Bank Limited

Bajaj Finance Limited

Citi Bank N.A.

DBS Bank India Limited

HDFC Bank Limited

ICICI Bank Limited

IDFC First Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

RBL Bank Limited

Saraswat Co-operative Bank Ltd.

Shinhan Bank

Standard Chartered Bank

Sumitomo Mitsui Banking Corporation

Tata Capital Financial Services Limited

The Federal Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

The South Indian Bank Ltd.

Yes Bank Limited



Management Discussion and Analysis
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Management Discussion and Analysis

Manufacturing Industry Overview

The Indian manufacturing industry represented a defining phase in the Financial Year 2025-26, underpinned by the government's sustained focus and policy initiatives aimed at strengthening domestic component manufacturing and backward integration. This evolution reflects the maturation of the 'Make in India' initiative, as the emphasis progressively shifts beyond assembly towards building component-led capabilities domestically.

Amid a complex geopolitical environment shaped by supply chain realignments, volatile commodity cycles, and evolving trade dynamics, the Indian economy demonstrated resilience, supported by increasing localisation, import substitution, and the development of domestic manufacturing capabilities across key sectors.

This structural shift was supported by strong domestic demand and the government's continued thrust on capital expenditure across key sectors, alongside the Production Linked Incentive (PLI), Electronics Components Manufacturing Scheme (ECMS) and various other central and state government incentive schemes. Together, these measures augur well for a sustained cycle of investment, employment generation, and enhanced domestic value addition.

Room Air Conditioner (RAC) Market

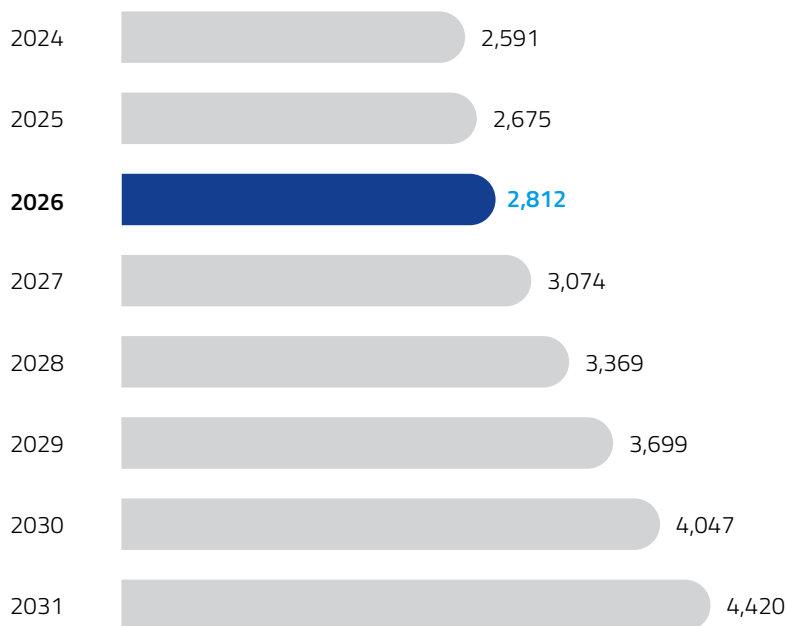
The Indian Room Air Conditioner (RAC) continues to be one of the under-penetrated product categories among the Consumer Durable segment, increasingly transitioning from an aspirational purchase to a household necessity. While the industry is inherently seasonal and influenced by weather conditions, its low penetration combined with underlying macro drivers such as rapid urbanisation and rising temperatures, continue to gain momentum. During the year, demand remained subdued amid non-conductive weather conditions; however, the structural fundamentals of the market remain firmly intact.

The long-term outlook for the Indian RAC industry remains compelling, supported by favorable structural drivers such as rising incomes, increasing urbanisation, low penetration levels and the growing preference for energy-efficient cooling solutions.



India GDP Per Capita Outlook

(US\$)



(Source: International Monetary Fund https://ycharts.com/indicators/india_gdp_per_capita_outlook_current_prices
<https://www.imf.org/external/datamapper/NGDPDPC@WEO/IND/BGD>)



Trend of Per Capita Income (Base Year 2022-23 Series)

(NNI) (₹)



*FRE: First Revised Estimate, **SAE: Second Advance Estimate

(Source: Ministry of Statistics and Programme Implementation - MoSPI)

Note: The data presented above reflects MoSPI's updated 2022-23 base year series released in February 2026 and hence previous year's figures have been restated for consistency. Additionally, in line with the new official framework, Per Capita Net National Income (NNI) replaces Gross National Disposable Income as the standard reporting metric.



Key Growth Drivers

1 Low Household Penetration

RAC penetration in India remains significantly lower than in several comparable Asian markets. At around 12%, this relatively low penetration highlights the substantial headroom for growth in the Indian RAC market. Favourable demographic fundamentals and evolving consumption patterns are likely to support the growth, creating a significant multi-decade opportunity for the industry. India's middle class is expanding, and middle-class and affluent consumers are expected to account for 93% of total consumer spending by 2036. Rising affluence, urbanisation and the increasing prevalence of nuclear families is expected to accelerate residential housing demand, which, in turn, is likely to drive demand for Room Air Conditioners (RACs).

(Sources: <https://www.fortuneindia.com/business-news/expect-india-to-remain-top-residential-air-conditioning-market-global-ly-for-lg-electronics-co-official/143172> <https://www.weforum.org/stories/business/massive-urban-shift-in-india-consumer-growth-de-centralizing/>)

2 GST Rationalisation Boosting Affordability

The Government of India undertook a significant GST rationalisation initiative, resulting in a reduction in GST rates across several categories, including RACs, where the rate was reduced from 28% to 18%, effective September 2025. The rate cut has enhanced affordability, supporting first-time adoption among price-sensitive consumers. It has also improved access to premium, energy-efficient 5-star models, for the expanding middle class, thereby strengthening the industry's long-term growth prospects.

3 Rising Temperatures

Over the years, evolving climatic conditions characterised by rising ambient temperatures, extended summer seasons, and increasing occurrence of heatwaves across the Indian subcontinent have fundamentally shifted consumer perception. Cooling is no longer viewed as a discretionary luxury but a basic necessity for health, well-being, and indoor productivity. Long-term climatic trends, with prolonged summers, are driving households to place greater emphasis on air conditioning for enhanced comfort, thereby accelerating both first-time adoption rates and the replacement cycle for older and less efficient units.

4 Real Estate Expansion and Urbanisation

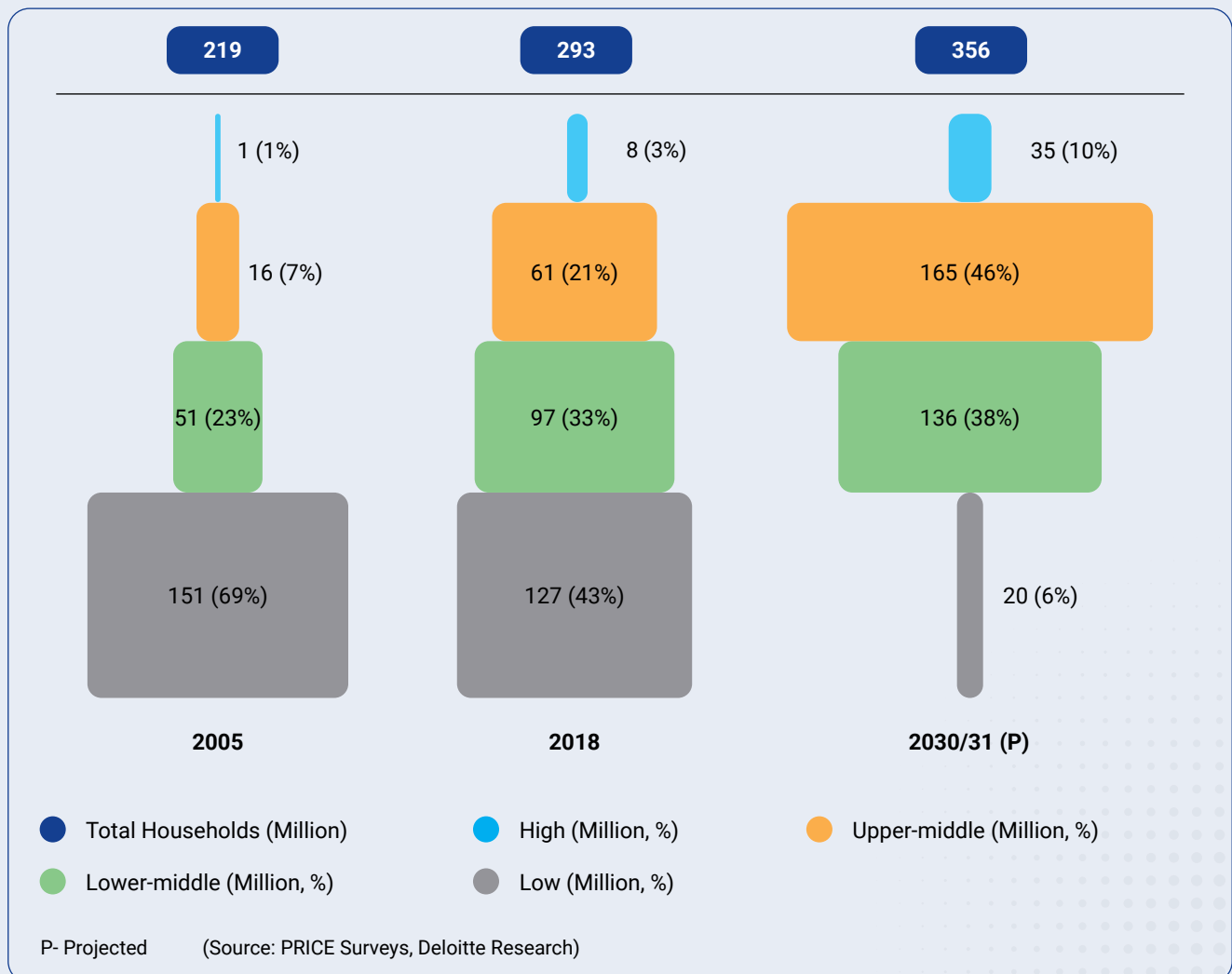
The sustained expansion in residential real estate, including the expansion of housing societies in Tier II and III cities, combined with rapid urbanisation is creating a strong structural demand for RAC installations. India's urban population has grown from ~31% in 2011 to ~36% in 2025 and is projected to exceed 40% by 2030. Rising lifestyle aspirations and a demand for better indoor thermal comfort are effectively transitioning Room Air Conditioners from a discretionary luxury to a fundamental household necessity, supporting more sustained and broad-based demand for cooling solutions.

5 Per Capita GDP Trajectory

The economic purchasing power of the average Indian consumer is rising swiftly, with Per Capita GDP climbing from ~US\$ 2,591 in 2024 to a projected ~US\$ 2,812 by 2026 and further projected to hit US\$ 4,047 by 2030. As disposable income crosses a critical economic threshold, it enables accessibility to a broader segment of consumers, supporting both first-time purchases and multi-room air-conditioning within the households.

(Sources: International Monetary Fund https://ycharts.com/indicators/india_gdp_per_capita_outlook_current_prices
<https://www.imf.org/external/datamapper/NGDPDPC@WEO/IND/BGD>)

Distribution of Indian Households across Income Segments



6 PLI Scheme Momentum

The Production-Linked Incentive (PLI) Scheme for white goods has provided a significant impetus to accelerating investments, deepening supply chains, and strengthening India's position as a manufacturing destination. With an expected cumulative investment of ₹ 11,198 Crore across the value chain, domestic value addition is targeted to rise from 20-25% to 75-80%.

(Source: <http://pib.gov.in/PressReleasePage.aspx?PRID=2217743&reg=3&lang=1>)

7 Evolving Trends in Energy Efficiency

Rising electricity consumption for cooling and increasing sustainability awareness are accelerating the shift towards energy-efficient air conditioners. This transition has been further supported by the implementation of the Bureau of Energy Efficiency's (BEE) revised Star Labelling standards in January 2026, which mandate higher energy performance benchmarks. As consumers increasingly prioritise energy savings and efficient cooling, demand for energy-efficient RACs continues to strengthen.

Outlook

Looking ahead, the Indian Room Air Conditioner (RAC) market is positioned for sustained, structural expansion over the medium to long-term. With current household penetration at approximately 12%, the industry holds a visible runway, driven by cooling increasingly being viewed as a necessity rather than a luxury. Alongside the rise of the middle class and improving affordability, continued urbanisation, residential real estate development and shifting temperature patterns, these factors are expected to further drive the adoption of cooling solutions in the coming years, while also contributing to a longer seasonal window for the RAC market.



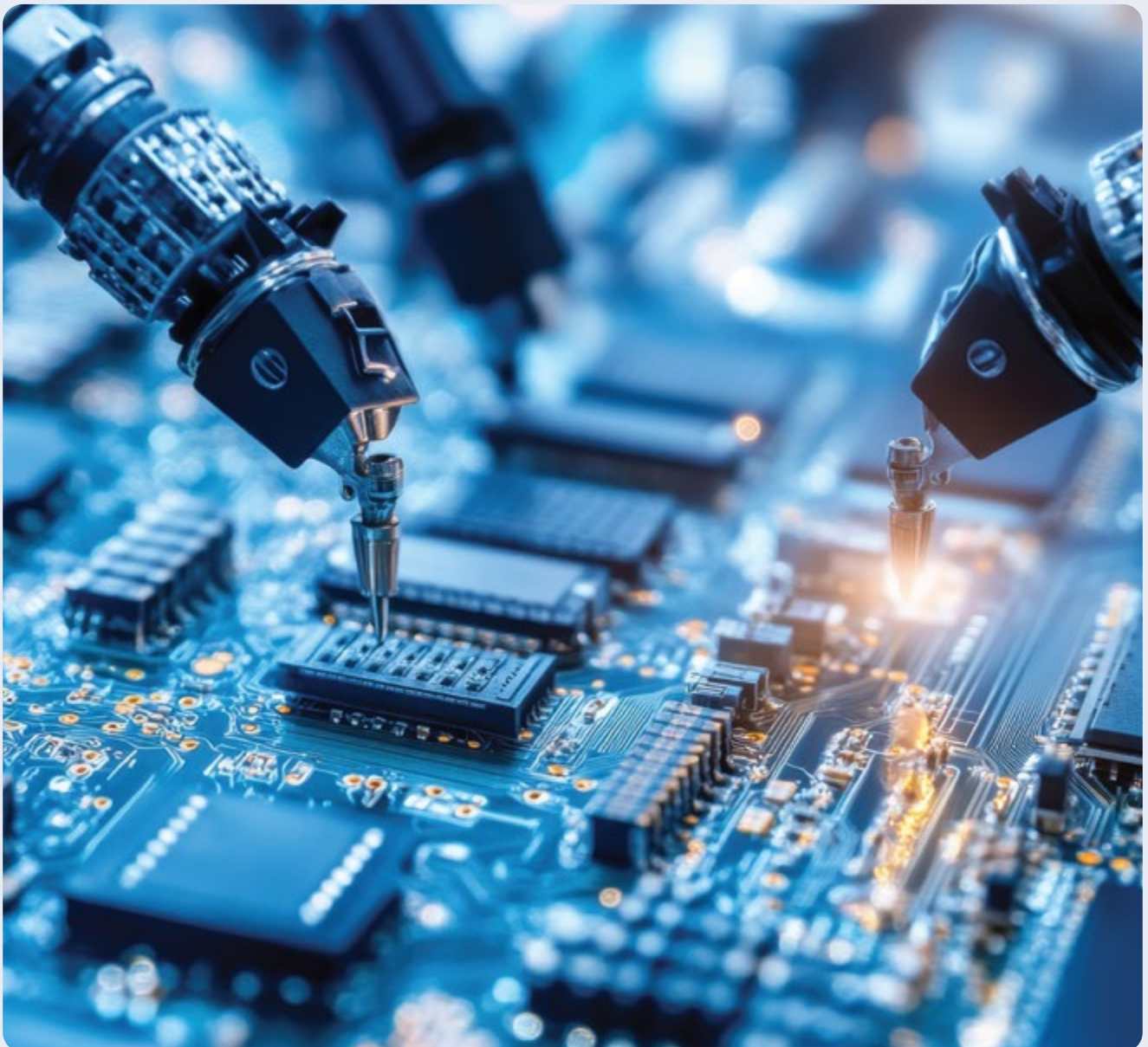
Electronics Industry

Electronics Manufacturing Services (EMS) and ESDM

The Electronic System Design and Manufacturing (ESDM) and EMS sectors is evolving from assembly operations, with growing participation in component engineering and related value-added activities. The domestic industry is steadily maturing, with Indian manufacturers increasingly focusing on import substitution and deepening local value addition to meet the growing demand across a wide range of end user segments.

India's electronics manufacturing sector continues to benefit from strong domestic demand, increasing adoption of outsourced manufacturing models, and supportive government policy initiatives aimed at enhancing local value addition. In parallel, evolving global supply chains are creating new opportunities for India to strengthen its position as a preferred destination for electronics manufacturing and investment. Supported by these structural growth drivers, the Indian ESDM market is expected to maintain a strong growth trajectory over the coming years.

Printed Circuit Board Assemblies (PCBAs) and Bare PCBs form the foundation of modern electronic systems across a wide range of industries and customer applications. As India strengthens its domestic electronics manufacturing ecosystem, both segments are witnessing increasing growth opportunities, supported by rising localisation, expanding manufacturing capabilities, and favourable government initiatives.



Key Growth Drivers

1 Rising Adoption of Electronics Content

Increasing electronics content across products and applications, along with the growing adoption of smart and connected devices, is emerging as a key driver of demand for the domestic electronics industry. Driven by rising disposable incomes, rapid urbanisation, digitalisation, and evolving consumer preferences, the demand for electronic products continues to expand across sectors. Additionally, the government's sustained focus on import substitution, domestic value addition, and local manufacturing is strengthening India's electronics ecosystem, creating long-term growth opportunities for EMS and ESDM players.

2 ECMS: Component Ecosystem Build-Out

The increased ₹ 40,000 Crore outlay for the Electronics Components Manufacturing Scheme (ECMS), announced in the Union Budget 2026-27, marks a decisive push towards localisation. Focused on critical components such as PCBs, passive components, electro-mechanical components, sub-assemblies, camera modules, optical transceivers, and capital goods required for electronics manufacturing, the scheme is expected to attract investment commitments exceeding ₹ 1.15 lakh crore and generate production worth over ₹ 10 lakh crore. It is also expected to create more than 1.4 lakh direct jobs while advancing India's vision of a self-reliant and globally competitive electronics manufacturing ecosystem.

3 Expansion of Automotive Electronics and the EV Ecosystem

The accelerating shift towards connected mobility and adoption of Electric Vehicles (EVs) are driving a structural increase in electronic content per vehicle, including telematics, connectivity features, security features, infotainment, and powertrain electrification. Rigorous quality compliance and industry qualification protocols create a high threshold for participation, fostering a quality-driven and technologically advanced manufacturing ecosystem.

4 Digitalisation and Digital Infrastructure

Accelerating digitalisation and the expansion of digital infrastructure are emerging growth opportunities for the electronics industry. The increasing adoption of cloud computing, connected technologies, digital services and data centres is driving demand for a broad range of electronic hardware, networking equipment, power management solutions, and supporting infrastructure. These trends are expected to create opportunities across the electronics manufacturing value chain, supporting its long-term growth.

India PCB and PCBA Market

Printed Circuit Board Assemblies (PCB-A), comprising circuit boards integrated with electronic components, are standard elements in the functionality of modern electronic systems across sectors such as consumer, industrial, automotive, energy, telecommunications, Industrial Automation, Power Electronics, among others. India's PCB-A ecosystem is gaining momentum as the country accelerates its domestic electronics manufacturing capabilities through policy initiatives focused on import substitution and localisation.

Bare PCBs represent a key product category for India considering the growing local assembly capabilities and expansion opportunities. Driven by the government's focus on domestic electronics manufacturing and integration into global value chains, the PCB market is expected to witness strong growth, being a key component of the ecosystem.

India's ambitious vision for strengthening its electronics manufacturing ecosystem is expected to drive growth in the bare PCB market. As a foundational

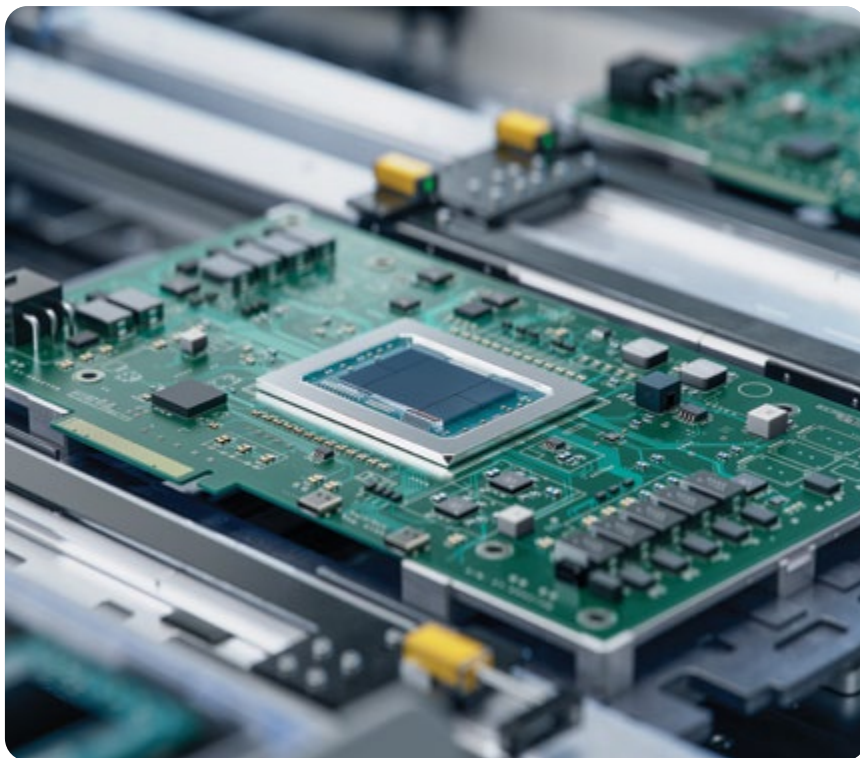
component across electronic devices and a category that remains substantially import-dependent, bare PCBs present a favourable opportunity for localisation and domestic value addition.

Supported by the focus on domestic production and deeper integration into global value chains, the Indian printed circuit board (PCB) market is poised for growth over the coming years, reflecting a strong long-term expansion trajectory.

To support this ecosystem, the Ministry of Electronics and Information Technology (MeitY) launched the Electronics Component Manufacturing Scheme (ECMS). Initially established with an outlay of ₹ 22,919 Crore, the Union Budget 2026–27 enhanced the programme's allocation to ₹ 40,000 Crore, to increase domestic capacity in the electronics supply chain. It targets bare components, such as Printed Circuit Boards (PCBs), passive components, electro-mechanical components, sub-assemblies, camera modules, optical transceivers, and capital goods required for electronics manufacturing. The scheme is expected to attract investments exceeding ₹ 1.15 lakh crore, aiming for a production value of ₹ 10 lakh crore.

The scheme aims to build a strong and self-sustaining ecosystem for electronics component manufacturing in the country. Its focus is on promoting higher domestic value addition, and positioning India as a key player in global electronics trade. It targets cross-sectoral application such as mobile manufacturing, telecom, consumer electronics, strategic electronics, automotive and IT hardware products.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222519&reg=3&lang=2>)



Outlook

The outlook for India's electronics manufacturing industry remains favourable, supported by increasing localisation, expanding domestic demand, and continued policy support. The Electronics Component Manufacturing Scheme (ECMS) is expected to play a pivotal role in accelerating domestic component manufacturing, deepening value addition, and strengthening India's electronics supply chain. Manufacturers with integrated capabilities, strong technology partnerships, and diversified product portfolios are well positioned to benefit from the increasing shift towards value-added and advanced electronics manufacturing.

Indian Railway Subsystems and Urban Mobility

The Indian railway subsystems and mobility market continues to benefit from the government's sustained focus on modernisation, infrastructure development and improved passenger experiences. As a key enabler of India's Viksit Bharat vision, Indian Railways has been allocated a record capital expenditure of ₹ 2.93 lakh crore, with investments focused on enhancing connectivity, strengthening freight infrastructure and improving safety. Plans for seven new high-speed rail corridors and the continued expansion of Vande Bharat services underscore the government's long-term commitment

towards building a modern and efficient rail network.

To support this vision, Indian Railways is undertaking a broad upgrade of its existing ecosystem. This includes the introduction of premium trainsets, the continued deployment of Vande Bharat and Amrit Bharat trains, and the expansion of dedicated freight corridors, driving demand for advanced rolling stock, train control systems and specialised subsystems. Electrification and sustainability also remain key priorities, aimed at improving operational efficiency and reducing carbon emissions.

Alongside rail modernisation, urban mobility infrastructure is being progressively strengthened, aimed at enhancing connectivity and urban mobility. India's operational metro network crossed the 1,000-km milestone across 11 states and 23 cities, becoming the third-largest operational metro network in the world. This expansion unlocks multi-year opportunities for manufacturers and service providers in this space.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298526&reg=48&lang=2>)



Key Growth Drivers

1 Record Capital Expenditure

The Union Budget 2026-27 allocated a historic ₹ 2.93 lakh crore to accelerate Indian Railways' modernisation drive, targeting new high-speed rail corridors and a complete overhaul of rolling stock with modern, energy-efficient coaches.

2 Expanding 'Vande Bharat' Fleet

The introduction of Vande Bharat Sleeper and Metro variants is expanding opportunities within the rail HVAC market. Their advanced operational and passenger comfort requirements are driving the adoption of sophisticated, energy-efficient climate control systems with greater technological complexity and higher value per coach.

3 Metro and RRTS Expansion

As India's urban population is expected to surpass 40% by 2030, accompanied by the rise of multiple new megacities, urban transit development is gaining momentum to enhance connectivity, improve commuter experience, and support sustainable urban growth. Spanning over 1,000 km across 11 states and 23 cities, India's metro rail network continues to expand its reach, improving urban connectivity and transit accessibility. Along with the expansion of Metro and Regional Rapid Transit Systems (RRTS) across more than 20 cities, this unlocks a substantial opportunity for train subsystems and component segment.

4 Public-Private Partnerships (PPP)

The growing convergence of public and private sector participation is reshaping India's railway infrastructure landscape. While PPP models are accelerating investments in station redevelopment, rolling stock and logistics infrastructure, the Make in India initiative is fostering domestic manufacturing, localisation and indigenous technology development. Together, these initiatives are creating a more competitive, resilient and self-reliant rail ecosystem while enabling faster infrastructure development and greater private sector participation.

Outlook

The long-term outlook for the Indian railway subsystems and mobility industry remains strong, underpinned by sustained infrastructure investment pipeline and an accelerating shift towards sustainable, high-speed transit. Driven by the 'Aatmanirbhar Bharat' vision, the sector is witnessing a steady deepening of domestic manufacturing capabilities and supply chain localisation. With mainline railway modernisation and metro network expansion accelerating, the evolving rail and urban mobility ecosystem is creating significant opportunities, which augur well for domestic manufacturers across the subsystems and components value chain.

Business Overview

Amber Enterprises India Limited ('Amber', 'the Company' or 'Amber Group' including its subsidiaries and joint ventures) has evolved into a diversified, backward integrated and technology-led B2B manufacturing solutions provider, with capabilities spanning across three business segments: Consumer Durables, Electronics, and Railway Subsystems and Defence.

Over the years, the Company has transitioned from a Room Air Conditioner (RAC)-focused manufacturer to a diversified B2B multi-industry solutions provider, underpinned by deeper value-chain integration, expanding technological capabilities, and calibrated vertical and horizontal expansion into high-growth segments.

The Company's operating structure is anchored across three core business Divisions:

Consumer Durables: The Consumer Durables Division is a highly backward integrated B2B solution provider in the air conditioner segment, offering

Complete Built Units (CBUs) across Room and Commercial Air Conditioners along with a wide range of RAC and Non-RAC components. Backed by strong R&D capabilities and extensive backward integration, the Division commands deep manufacturing capabilities and cost competitiveness, positioning it as a trusted manufacturing partner to the leading MNC and domestic brands.

Electronics: The Electronics Division is evolving into a comprehensive electronics solutions provider, with capabilities spanning across EMS (PCB-Assembly & Box Build), Bare PCBs, Power Electronics solutions and Industrial Automation solutions, serving a broad and diversified customer base including consumer durables and consumer electronics, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. The Division is further strengthening its capabilities through capacity expansion in multi-layer bare PCBs and advancing towards the

precision manufacturing of complex High Density Interconnect (HDI) PCBs.

Railway Subsystems and Defence:

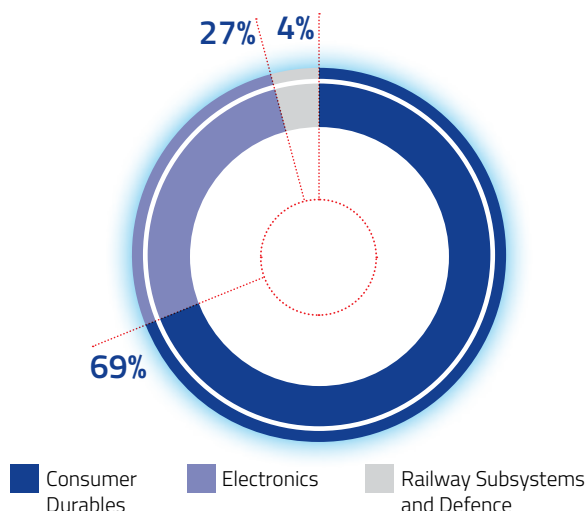
The Railway Subsystems and Defence Division, operating through Sidwal, is a leading solution provider of advanced HVAC solutions for Railways, Metros and RRTS. Beyond the cooling solutions, the Division has significantly expanded its product offerings including Pantry Systems, Doors, Gangways, Couplers, Driving Gears, Pantographs and Brakes, substantially increasing its addressable market and strengthening its participation across the railway and mobility value chain.

The Company continues to scale its Defence vertical and is gaining traction in specialised cooling products for strategic applications.

Backed by R&D, strategic collaborations and a pan-India service network, the Division is well recognised for its reliability, engineering excellence and quality-oriented solutions.



Revenue Contribution in Financial Year 2025-26



The Company's growth trajectory has been shaped by sustained growth in the Consumer Durable business and strategic diversification beyond RACs, into electronics and mobility-led segments. The journey is strengthened by targeted acquisitions, collaborations, and backward integration, enabling greater presence in the tech value chain and enhancing solution depth.

The Company currently operates a pan-India manufacturing footprint of 37 domestic facilities across 10 states, including one international presence, providing scale, flexibility, and proximity to key customers. The Company continues to strengthen its position as a trusted B2B partner, delivering integrated, high-quality solutions aligned with evolving industry requirements.

With a sharper focus on technology, localisation, and multi-sector participation, the Company is increasingly positioned at the intersection of India's manufacturing growth, electronics scale-up, and infrastructure-led demand.

Strategic Initiatives

In Financial Year 2025-26, the Company expanded its footprint through strategic investments and joint ventures:

Vertical and Horizontal Integration



Unitronics (1989) (R"G) Ltd, Israel

Industrial Automation

- A key step in strengthening our international presence, IL JIN Electronics, through its wholly-owned subsidiary ILJIN Holding Ltd, acquired an initial 40.2% stake in Unitronics Ltd., an Israel-based listed entity, in October 2025. The stake was subsequently increased to 49.7% by the end of Financial Year 2025-26 and further increased to 50.4% in April 2026, resulting in majority ownership of Unitronics Ltd.
- This strategic investment provides access to high-end Industrial Automation and control systems, including Human-Machine Interfaces (HMI), Programmable Logic Controllers (PLC), Variable Frequency Drives, and software solutions for Industrial Automation



Shogini Technoarts Pvt Ltd

Bare PCB

- In December 2025, IL JIN Electronics acquired an 80% stake in Shogini Technoarts, a Maharashtra-based manufacturer of Printed Circuit Boards (PCBs), strengthening the Company's presence in the bare PCB segment
- Shogini expands the Company's capabilities across single-sided, double-sided, multi-layer, metal-clad, and flex PCBs, while enhancing its manufacturing scale, technological capabilities and customer reach across diversified end markets



Power-One Microsystem Pvt Ltd

Power Electronics

- In August 2025, IL JIN Electronics acquired a majority stake of 60% in Power-One Micro Systems, a Bengaluru-based provider of Power Electronics Solutions, including Battery Energy Storage Systems (BESS), solar inverters (on-grid, off-grid and hybrid), EV chargers, and industrial UPS solutions
- Power-One strengthens the Company's presence in the growing energy electronics segment and broadens its portfolio into power and renewable applications



Key Expansions

Ascent Circuits – Capacity expansion for Multi-layer PCB

- Ascent Circuits received approval under the Electronics Component Manufacturing Scheme (ECMS) for a proposed investment plan of ₹ 991 Crore towards expanding its multi-layer PCB manufacturing capacity
- Construction of the new facility at Hosur, Tamil Nadu, is progressing well and, once operational, is expected to enhance the Company's bare PCB manufacturing scale and capabilities

Ascent-K Circuit – Greenfield facility for HDI PCBs

- Ascent-K Circuits (JV with Korea Circuit), to foray into advanced HDI PCB manufacturing, enhancing Amber's capabilities in high-precision, technology-intensive PCB manufacturing

- Ascent-K Circuit secured approval under the Electronics Component Manufacturing Scheme (ECMS) for a proposed investment plan of ₹ 3,215 Crore, underscoring its importance in strengthening India's domestic electronics component ecosystem
- In June 2026, the Company conducted the ground-breaking ceremony for its planned 16-acre HDI PCB manufacturing facility at YEIDA, near Noida International Airport (Jewar), marking a significant milestone in its expansion journey

IL JIN Electronics – PCB Assembly

- Facility expansion of PCB Assembly of IL JIN Electronics in Pune (Maharashtra) is progressing well
- The expansion once operational, will enhance the manufacturing capabilities to enable growth.

Collectively, by expanding capabilities across PCBs, Industrial Automation, Power Electronics, and advanced electronics components, these initiatives broaden the Company's addressable market in the electronic value chain ecosystem.

Operational Performance and Revenue Mix

The progress of the Company's diversification strategy is reflected in its evolving revenue mix. While the Consumer Durables segment continues to provide a strong and growing baseline, the strategic shift towards electronics and mobility-led segments is progressively reshaping the composition of the business.



Consumer Durables

The Consumer Durables segment maintained its strong growth momentum despite the underlying Room Air Conditioner (RAC) industry remaining largely flattish during the year owing to weather conditions. The Company demonstrated resilience and outperformed the broader industry. During the year, the Division recorded a revenue growth[^] of 14%, reaching ₹ 8,383 Crore, compared to ₹ 7,329 Crore in Financial Year 2024-25. Operating EBITDA* for the year stood at ₹ 593 Crore, reflecting a growth of 6% over the previous year, supported by deepening wallet share and an expanding product portfolio.



Electronics

During the year, the Division recorded strong revenue growth[^] of 49%, reaching ₹ 3,268 Crore, compared to ₹ 2,194 Crore in Financial Year 2024-25. Operating EBITDA* registered a strong growth of 89%, reaching ₹ 287 Crore. This performance was supported by strong PCBA and Bare PCB businesses coupled with the incremental contribution from Power-One Micro Systems, Unitronics and Shogini Technoarts.



Railway Subsystems and Defence

During the year, the Railway Subsystems and Defence Division recorded a revenue growth[^] of 19%, reaching ₹ 535 Crore, up from ₹ 450 Crore in Financial Year 2024-25. Operating EBITDA* for the year stood at ₹ 90 Crore, reflecting a growth of 8% over the previous year. The Division continued to witness encouraging momentum across the Railway, Metro, and Defence segments, supported by an expanding product portfolio and healthy order book visibility.

[^] Revenue: Does not include other income

* Operating EBITDA: Before impact of ESOP expense and other non-operating income and expenses

Note: Revenue & Operating EBITDA are not comparable with published segment results

Financial Performance and Ratios

On a consolidated basis, total revenue[^] stood at ₹ 12,186 Crore in Financial Year 2025-26, compared with ₹ 9,973 Crore in Financial Year 2024-25. Further, the Company achieved an Operating EBITDA* of ₹ 970 Crore in Financial Year 2025-26, compared with ₹ 796 Crore in Financial Year 2024-25. Reported PAT[#] stood at ₹ 226 Crore in Financial Year 2025-26, compared with ₹ 251 Crore in Financial Year 2024-25.

Key Financial Ratios

Particulars	Financial Year 2025-26	Financial Year 2024-25
Debtors Turnover Ratio (Revenue from Operations/Average Debtors)	6.10	6.01
Interest Coverage Ratio (EBIT/Finance Cost)	2.64	2.92
Current Ratio (Current Assets/Current Liabilities)	1.13	1.02
Debt-to-Equity Ratio [Total Debt (Long-term Borrowings + Short-term Borrowings)/Total Equity]	0.40	0.84
Operating EBITDA Margin (%) [EBITDA (Before impact of ESOP expense and other non-operating income and expenses)/Revenue from Operations]	8.0	8.0
Net Profit Margin (%) [Net Profit/Revenue from Operations]	1.9	2.5

Statutory Reports

Financial Statements

[^] Revenue: Does not include other income

^{*} Operating EBITDA: Before impact of ESOP expense and other non-operating income and expenses

[#] For Financial Year 2025-26, the PAT is after considering the one-off provision of ₹ 9 Crore on account of the New Labour Code.



Opportunities and Threats

The macroeconomic and regulatory landscape in Financial Year 2025-26 presents a transformative array of opportunities, balanced by systemic risks that require agile management.

Opportunities



Boost from Government's Progressive Policy Framework

The Indian government's PLI scheme has played a transformative role in strengthening domestic manufacturing. The scheme is expected to significantly increase RAC domestic value addition to 75-80% from 20-25%, while robustly fostering backward integration. This momentum is being further accelerated by the Electronic Components Manufacturing Scheme (ECMS). Approvals under ECMS are providing a localisation boost by incentivising the production of critical components. Together, these policies are enabling comprehensive component ecosystem, reducing import dependence, and fortifying the broader domestic supply chain.



Surging Demand for Room Air Conditioners (RAC)

Air conditioners are steadily transitioning from a luxury in India to a necessity. Driven by structural factors including low household penetration, Rising temperature, urbanisation, growing middle class, and power adequacy, among others, the RAC industry is expected to witness long-term growth. Additionally, the replacement cycle for ACs, with consumers upgrading more frequently to energy-efficient models, is further supporting demand.



Government's Infrastructure Push Driving HVAC Growth

With massive investments in infrastructure projects plans the sector is poised for rapid growth. New infrastructure development, rapid urbanisation, and the growing proliferation of office spaces, retail outlets, hospitality establishments, and healthcare facilities will drive increased adoption of HVAC solutions, strengthening the industry's long-term prospects.



Railway Modernisation Scale-up

The Ministry of Railways has accelerated its modernisation drive, notably planning the phased rollout of 260 Vande Bharat sleeper rakes and advancing multiple High-Speed Rail (HSR) corridors. Supported by an ambitious target to produce 4,500 Vande Bharat trains by 2047 alongside the Namo Bharat projects, this record capital outlay creates a significant multi-year growth opportunity for Sidwal's specialised HVAC and mobility systems.

(Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223201&reg=48&lang=2>
<https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=156964&ModuleId=3&reg=3&lang=2>)



IoT and Smart Appliance Transition

Across the segments, the rising adoption of IoT-enabled and energy-efficient appliances creates an opportunity to supply higher-value, digitally integrated components.



India's Thrust on Defence Production

A visible surge in self-reliance is evident from India's growing focus on domestic defence capabilities and manufacturing. With a continued focus on indigenisation, this sector is expected to witness sustained growth.

Threats



Supply Chain Vulnerabilities and Geopolitical Uncertainty

Despite rising domestic value addition, the global supply chains today are highly interconnected and complex, with production networks spanning multiple geographies. This dependence exposes the sector to geopolitical disruptions and uncertain global trade networks, which could negatively impact supply chains, turnaround times, and input costs.



Impact of Weather Variability

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



Commodity Price and Currency Fluctuations

Short-term unpredictability in the global commodity prices including copper, aluminium, and crude derivatives poses a challenge to operating margins. Additionally, currency depreciation further compounds these challenges. Sustained cost inflation could also influence customer purchasing behaviour and demand patterns, particularly in price-sensitive segments.



Market Competition

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



Evolving Technology Landscape

Rapid technological advancements and evolving customer requirements may render existing products, manufacturing processes, or capabilities less competitive over time. Keeping pace with emerging technologies, product innovations, and evolving industry standards remains critical to sustaining market relevance and long-term growth.

Risk Management

The Company's risk management is built on a proactive and structured approach that ensures growth plans do not compromise its long-term financial stability. Continuous monitoring and proactive mitigation of strategic, operational, financial and compliance risks enable the Company to respond effectively to an evolving business environment while supporting sustainable growth.

Risk	Impact	Mitigation Measures
 Transforming Market Environment	A dynamic and evolving competitive landscape may impact financial stability and market positioning.	- Continuing to diversify business across three Divisions Consumer Durables, Electronics, and Railway Subsystems and Defence - Enhance product portfolio to participate across value chain and cater to a diverse set of customers
 Coping with Changing Technology	Rapid technological advancements and evolving product requirements may require continuous portfolio realignment.	- Strengthening in-house R&D capabilities to drive continuous product innovation and stay ahead of evolving customer requirements - Building strength in advanced manufacturing systems and technologies, including HDI and multi-layer PCB capabilities, to move up the value chain - Forging strategic partnerships and collaborations, including joint ventures, to accelerate technology access and capability building
 Procurement-related Risk	The Company operates in a complex and dynamic business environment marked by global macroeconomic uncertainty and evolving geopolitical dynamics. This exposes its procurement and supply chain functions to a range of interconnected risks such as: - Commodity Price Volatility - Currency Depreciation & Fluctuations - Inflationary Cost Pressures - Trade Policy Uncertainty - Geopolitical & Regional Instability - Global Supply Chain Disruptions - Critical Component Availability Risk	- Amber maintains a diversified, multi-geography supplier base supported by standardised procurement processes, which support proactive planning and strengthens supply chain diversification - Long-standing relationships with key suppliers, backed by forward planning and demand forecasting, support a stable, cost-effective, and resilient supply chain
 Environmental Issues and Climate Change	Increasing regulatory requirements, particularly around energy efficiency, may lead to higher compliance costs and operational challenges.	- Amber Group's sustainability agenda continues to be anchored in innovation, with its R&D team leading the development of an expanding pipeline including energy-efficient products - On the manufacturing front, the Company remains focused on initiatives that lower its environmental footprint, particularly adoption of renewable energy, and reinforce the foundation for long-term, sustainable growth
 Seasonality Risk	The Room AC (RAC) segment is highly seasonal and vulnerable to volatile and unpredictable weather patterns.	Diversifying the product and business mix across Consumer Durables, Electronics, and Railway Subsystems & Defence to reduce dependence on RAC seasonality and weather-linked demand



Internal Control Systems and their Adequacy

The Company has established a comprehensive internal control framework, commensurate with the scale, complexity, and regulatory requirements of its operations, designed to safeguard assets, ensure the integrity of financial reporting, and support compliance with applicable laws and regulations. The Company's ERP system forms the backbone of its digital control environment, enabling standardised processes, real-time data visibility, and system-enforced approval workflows across its manufacturing facilities.

The Audit Committee oversees the internal control environment and has mandated independent internal audits across all manufacturing facilities, conducted by external auditors on a periodic basis, covering the design and operating effectiveness of key financial, operational, and compliance controls. Observations arising from these audits, together with management's corrective action plans, are reported to the Audit Committee, which monitors implementation and reviews the overall adequacy of the risk management and financial reporting systems on an ongoing basis.

Based on the assessments carried out during the year, the Board is of the opinion that the Company has maintained an adequate and effective system of internal financial controls, which was operating effectively as of 31st March 2026.

Human Resources

The Company's growth is anchored in the strength, adaptability, and capabilities of its people. As it expands across diverse and technology-intensive segments, the Company continues to build a workforce that is aligned with its evolving business complexity and growth ambitions. The Company's people strategy is centred on capability building, leadership development, and future-readiness. Structured learning interventions, cross-functional exposure, and targeted leadership programmes are designed to deepen technical expertise while preparing talent for scaled operations. This is complemented by a strong focus on continuous learning and performance orientation, enabling employees to contribute effectively in a dynamic manufacturing environment.

The Company is committed to fostering an inclusive and collaborative workplace, where diversity of thought and experience drives innovation and decision-making. The Company has also initiated AI-focused training programmes to enhance digital competencies across the organisation, equipping employees with the skills to leverage emerging technologies, improve productivity, and drive innovation in an increasingly technology-driven business environment.

Employee engagement remains a key priority, supported by well-defined career pathways, performance-linked rewards, and opportunities for skill enhancement. The Company also places strong emphasis on workplace safety, ethical practices, and employee well-being, ensuring a secure and supportive environment across its operations.

As the Company continues to expand, its focus remains on building a resilient, agile, and future-ready workforce, capable of supporting its transition into a diversified, technology-led manufacturing platform.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include demand-supply dynamics, changes in government policies and international regulations, tax regimes, macroeconomic developments within and outside India, and other factors such as litigation and labour relations.

Director's Report

for the Financial Year 2025-26

Dear Member(s),

Your Directors take immense pleasure in presenting the **36th Annual Report** of Amber Enterprises India Limited ("Amber" / "Company") along with the audited financial statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2026. The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

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

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

(Amount in Lakh)

Particulars	Standalone		Consolidated	
	For the Financial Year ended		For the Financial Year ended	
	31 st March 2026 (₹)	31 st March 2025 (₹)	31 st March 2026 (₹)	31 st March 2025 (₹)
Revenue from operations	7,96,695.29	6,74,396.58	12,18,647.66	9,97,301.57
Other Income	10,685.62	8,180.96	12,016.04	7,356.69
Total Income from operations	8,07,380.91	6,82,577.54	12,30,663.70	10,04,658.26
Profit/(Loss) Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	60,096.71	51,081.89	1,07,248.16	83,697.71
Less: Depreciation/ Amortization/ Impairment	17,491.95	14,830.78	32,255.67	22,830.78
Profit/(Loss) Before Finance Costs, Exceptional items and Tax Expenses	42,604.76	36,251.11	74,992.49	60,866.93
Less: Financial Costs	22,758.89	16,650.75	28,439.38	20,872.78
Profit before share of (loss) of joint ventures, exceptional items and tax	19,845.87	19,600.36	46,553.11	39,994.15
Share of (loss) of a joint venture and tax	-	-	(9,004.06)	(2,997.78)
Add/(less): Exceptional items	(566.39)	-	(3,907.44)	-
Profit Before Tax (PBT)	19,279.48	19,600.36	33,641.61	36,996.37
Less: Taxes (current & deferred)				
Current Tax	3,303.02	5,110.44	11,172.46	9,897.99
Adjustment of tax relating to earlier periods	36.41	(60.20)	123.02	(25.65)
Deferred Tax charge	1,352.90	1,018.62	(299.20)	2,008.89
Profit After Tax (PAT)	14,587.15	13,531.50	22,645.33	25,115.14
Profit/(Loss) for the year	14,587.15	13,531.50	22,645.33	25,115.14
Total Comprehensive Income/(Loss), net of Tax	14,644.22	13,618.11	24,152.52	25,176.67
Earnings Per Equity Share				
Basic	41.45	40.01	50.48	72.01
Diluted	41.28	39.83	50.28	71.67

INDUSTRY OVERVIEW

The Indian air conditioning industry navigated a challenging Financial Year 2025-26, as the demand got adversely impacted owing to weather conditions, however, the structural fundamentals of the market remain firmly intact.

While the industry is inherently seasonal and influenced by weather conditions, the structural drivers including rising temperatures, urbanisation, growing middle-class aspirations, and India's still-low household AC penetration remain firmly in

place and continue to underpin the industry's long term growth potential.

Against this backdrop, your Company delivered a resilient performance, with consolidated revenues growing **22.19%** year-on-year in the Financial Year 2025-26. For a detailed review of the Company's multi-segment performance, including business-wise developments and key operational achievements, please refer to the MD&A and Narrative sections of this Annual Report.

FINANCIAL HIGHLIGHTS

STANDALONE LEVEL

During the Financial Year 2025–26, your Company clocked total revenue from operations of ₹ 7,96,695.29 Lakh as compared to ₹ 6,74,396.58 Lakh in the Financial Year 2024–25 at Standalone level. The Profit After Tax ("PAT") of the Company for the Financial Year 2025–26 was ₹ 14,587.15 Lakh as compared to ₹ 13,531.50 Lakh in the Financial Year 2024–25.

CONSOLIDATED LEVEL

During the Financial Year 2025–26, your Company clocked total revenue from operations of ₹ 12,18,647.66 Lakh, as compared to ₹ 9,97,301.57 Lakh in the Financial Year 2024–25 at Consolidated level. The Profit After Tax ("PAT") for the Financial Year 2025–26 was ₹ 22,645.33 Lakh as compared to ₹ 25,115.14 Lakh in the Financial Year 2024–25.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the Financial Year 2025–26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 (*hereinafter referred to as the "Act"*), read with the Companies (Accounts) Rules, 2014, Indian Accounting Standards ("Ind AS"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (*hereinafter referred to as the "SEBI LODR Regulations"*). The Audited Consolidated Financial Statements for the Financial Year ended 31st March 2026 form part of this Annual Report.

CREDIT RATING

CREDIT RATING OF YOUR COMPANY

CRISIL Limited

During the Financial Year 2025–26 CRISIL Limited ("CRISIL") reaffirmed the credit ratings assigned to the Company's bank facilities. The details of the outstanding ratings for the Company's debt instruments/facilities, along with the rating actions taken by CRISIL, are provided below:

Total Bank Loan Facilities Rated	₹ 3,252 Crore
Long Term Rating	Crisil AA-/Positive (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

ICRA Limited

During the Financial Year 2025–26, ICRA Limited ("ICRA") has reaffirmed the credit ratings on existing bank facilities and assigned credit ratings on the enhanced amount of bank facilities, of the Company. The details of the outstanding ratings for Company's debt instruments/facilities, along with the rating actions taken by ICRA, are provided below:

Total Bank Loan Facilities Rated	₹ 2,165 Crore
Long Term Rating	[ICRA]AA- (Stable); Reaffirmed and assigned for enhanced amount
Short Term Rating	[ICRA]A1+; reaffirmed and assigned for enhanced amount

Note: No new rating was assigned and no revision was made to the rating by ICRA Limited during the Financial Year.

CREDIT RATING OF MATERIAL SUBSIDIARIES

Sidwal Refrigeration Industries Private Limited ("Sidwal")

CRISIL Limited

During the Financial Year 2025–26, CRISIL has reaffirmed the credit ratings on the bank facilities of Sidwal. The details of the outstanding ratings for Sidwal's debt instruments/facilities, along with the rating actions taken by CRISIL, are provided below:

Total Bank Loan Facilities Rated	₹ 245 Crore
Long Term Rating	Crisil AA-/Positive (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

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

CRISIL Limited

During the Financial Year 2025–26, CRISIL has **upgraded** the credit ratings on the bank facilities of IL JIN. The details of the outstanding ratings for IL JIN's debt instruments/facilities, along with the rating actions taken by CRISIL, are provided below:

Total Bank Loan Facilities Rated	₹ 320 Crore
Long Term Rating	Crisil AA-/Positive (Upgraded from 'Crisil A+'; Removed from 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1+ (Upgraded from 'Crisil A1'; Removed from 'Rating Watch with Developing Implications')

ICRA Limited

During the Financial Year 2025 -26, ICRA has assigned credit ratings on the bank facilities of IL JIN. The details of the outstanding ratings for IL JIN's debt instruments/facilities, along with the rating actions taken by ICRA, are provided below:

Facilities	Amount (₹ in Crore)	Rating
Long-Term/Short-term- Fund based - Proposed Working capital	150.00	[ICRA]AA- (Stable)/ [ICRA]A1+
Long-Term-fund-based - Proposed Term Loan	150.00	[ICRA]AA- (Stable)
Total Bank Facilities Rated	300.00	

Ascent Circuits Private Limited ("Ascent")

ICRA Limited

During the Financial Year 2025 -26, ICRA has **assigned** credit ratings on the bank facilities of Ascent. The details of the outstanding ratings for Ascent debt instruments/facilities, along with the rating actions taken by ICRA, are provided below:

Facilities	Amount (₹ In Crore)	Rating
Long-Term/Short-term- Fund based - Proposed Working capital facility	103.00	[ICRA]AA- (Stable)/ [ICRA]A1+
Long-Term-fund-based - Term loan	197.00	[ICRA]AA- (Stable)
Total Bank Facilities Rated	300.00	

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

Material Subsidiary Status – Ascent and Sidwal

During the Financial Year 2025-26, Ascent, a step-down subsidiary of the Company, was classified as a Material Subsidiary in accordance with Regulation 16(1)(c) of the SEBI LODR Regulations based on the audited financial statements for the Financial Year 2024-25.

However, subsequent to the closure of Financial Year 2025-26 and upon review of the latest audited financial statements for Financial Year 2025 -26, it has been observed that Ascent no longer meets the criteria specified under Regulation 16(1)(c) of the SEBI LODR Regulations. Accordingly, Ascent ceased to be a Material Subsidiary.

Further, Sidwal also does not qualify as a Material Subsidiary under the provisions of Regulation 16 and Regulation 24 of the SEBI LODR Regulations, based on the latest audited financial statements.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2025 – 26, there was no change in the nature of business of the Company.

CHANGE IN SHARE CAPITAL STRUCTURE

During the Financial Year 2025 -26, there has been no change in the Authorised Share Capital of your Company.

However, the paid-up equity share capital of the Company underwent changes pursuant to certain corporate actions undertaken during the Financial Year 2025-26. The details of these changes, along with the nature of the transactions and their impact on the Company's capital structure of the Company, are provided below:

➤ Employee Stock Option Plan

Pursuant to the *Amber Enterprises India Limited – Employee Stock Option Plan 2017* ("ESOP 2017"), the Company has granted stock options to eligible employees of the Company and its subsidiaries, in accordance with the provisions of the scheme.

Upon exercise of such options by the eligible employees from time to time, the Company has allotted equity shares as per the requests received. The details of the shares allotted consequent to the exercise of stock options in the Financial Year 2025 - 26 are provided below:

Date of Allotment	No. of Shares Allotted
18 th April 2025	18,500
5 th June 2025	40,925
2 nd August 2025	8,150
6 th November 2025	23,100
25 th February 2026	19,625
Total	1,10,300

➤ Qualified Institutions Placement ('QIP')

The Board of Directors, at its meeting held on 12th July 2025, and the shareholders, by way of a special resolution passed at the Annual General Meeting held on 11th August 2025, approved the raising of funds through a Qualified Institutions Placement ("QIP") in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The Issue opened on 16th September 2025 and closed on 22nd September 2025. Upon closure, the Fund Raising Committee, at its meeting held on 22nd September 2025, approved:

- Closure of the Issue upon receipt of application forms and funds from eligible Qualified Institutional Buyers (QIBs)
- Issue price of ₹ 7,950 per equity share (including a premium of ₹ 7,940 per equity share)

Director's Report (Contd.)

- Adoption of the Placement Document
- Allocation of 12,57,861 equity shares to eligible QIBs

The issue price was determined in consultation with the Book Running Lead Managers. Pursuant to Regulation 176(1) of the SEBI ICDR Regulations and shareholders' approval, the Company was permitted to offer a discount of up to 5% on the floor price.

The Company accordingly issued and allotted 12,57,861 equity shares at ₹ 7,950 per equity share, aggregating to approximately ₹999.99 Crore. The Preliminary Placement Document (dated 16th September 2025) and the Placement Document (dated 22nd September 2025) were duly filed with BSE Limited ("BSE") and the National Stock Exchange of India Ltd. ("NSE").

Share Capital

Pursuant to the allotment of shares under the QIP and ESOP, the share capital of the Company stands increased as follows:

Particulars	As on 31 st March 2025	As on 31 st March 2026
Paid-up Share Capital (₹)	33,82,35,060	35,19,16,670
No. of Equity Shares	3,38,23,506	3,51,91,667
Face Value per Share (₹)	10	10

As on 31st March 2026, the Authorised Share Capital of the Company is ₹ 45,00,00,000 divided into 4,50,00,000 equity shares of ₹ 10 each.

As on 31st March 2026, the issued, subscribed and paid-up share capital is ₹ 35,19,16,670 divided into 3,51,91,667 equity shares of ₹ 10 each, all ranking pari passu. The Company has only one class of equity shares.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors has not recommended any final dividend, nor declared any interim dividend during the Financial Year 2025–26. This decision has been made after careful consideration of the Company's strategic priorities and long-term growth objectives.

During the Financial Year 2025 -26, the Company undertook significant capital expenditure and strategic acquisitions and collaborations aimed at expanding its operational capabilities, enhancing its technological infrastructure, and diversifying its product portfolio.

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

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

In accordance with Regulation 43A of SEBI LODR Regulations, the Board of Directors of the Company has approved and adopted the Dividend Distribution Policy. The Dividend, if any shall be payable in accordance with the Dividend Distribution Policy, which is available on the website of your Company at <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf>, under the "Investor Relations" section.

There has been no change in the said policy during the Financial Year 2025 -26.

MANUFACTURING FOOTPRINT AND CAPACITY OPTIMIZATION, NEW PROJECTS & STRATEGIC ALLIANCES

A. MANUFACTURING FOOTPRINT AND CAPACITY OPTIMIZATION

Total Operational Units

As on 31st March 2026, the Company and its group entities collectively operate 37 manufacturing facilities across India and internationally, engaged in the manufacture of a diverse range of products spanning the consumer durables, electronics, railway sub-systems and defense of these, 16 facilities are operated directly by the Company and the remaining 21 by its subsidiaries and group entities.

New Units Commissioned during the Financial Year 2025–26

During the Financial Year 2025 - 26, the Company added 7 new manufacturing facilities, including 3 facilities acquired through acquisitions, while consolidating or discontinuing certain existing facilities as part of its ongoing operational optimisation initiatives.

Major Planned Expansions

The Company has undertaken plans for the expansion of its manufacturing capacities and facilities to cater to anticipated business growth and evolving customer requirements. These expansion projects are currently under implementation and are expected to become operational in the coming periods.

IL JIN Electronics (India) Private Limited ("IL JIN") 1 Unit

Pune Unit - Maharashtra

Location	Gat No. 160-2 and 164-2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune, Maharashtra – 412216
Planned Product Line	Printed Circuit Board Assembly

Ascent Circuits Private Limited ("Ascent Circuits") 1 Unit
Hosur Unit - Tamil Nadu

Location	Plot No. 8, ELCOSEZ, Viswanthapuram, Hosur, Krishnagiri District, Tamil Nadu – 635109
Planned Product Line	Multi-Layer Printed Circuit Boards (PCBs)

Ascent - K Circuit Private Limited ("Ascent – K") 1 Unit
Jewar Unit - Uttar Pradesh

Location	Plot No. 4, Sector 10, EMC 2.0, YEIDA, near Jewar Airport, Gautam Buddha Nagar, Uttar Pradesh - 203209
Planned Product Line	HDI Printed Circuit Boards (PCBs)

Units shifted during the Financial Year 2025–26

During the Financial Year 2025–26, the Company rationalized its manufacturing operations by relocating certain units to other operational facilities.

The following two units were shifted during the Financial Year:

- Plot No. 36, Sector 31, Kasna Industrial Area, Site-IV, Greater Noida, Uttar Pradesh - 201310.
- Industrial Plot No. C-3, UPSIDC, Site-IV, Kasna, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201310.

to Plot No. 77, Sector Ecotech-I Extension-I, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201310.

Further, the Supa Unit (Fan Division) located at Plot No. A-3/4, Supa-Parner Industrial Park, Waghunde Bk, Supa MIDC, Taluka Parner, Ahmednagar, Maharashtra – 414301, was merged with the Amber Supa Unit, both units being located within the same premises.

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

B. STRATEGIC ACQUISITIONS, INVESTMENTS, CORPORATE DEVELOPMENTS AND CAPITAL INFUSION
SUBSIDIARIES AND STEP-DOWN SUBSIDIARIES

During the Financial Year 2025–26, the material subsidiary of the Company, IL JIN, undertook several significant strategic transactions, including acquisitions, investments, and fund-raising activities, with a view to strengthening the Group's electronic vertical. The details of the aforesaid transactions are set out hereinbelow.

A. Acquisition of Power-One Micro Systems Private Limited ("Power-One")
Background

IL JIN, a Material Subsidiary of the Company, on 27th June 2025, entered into Definitive Agreements with Power-One Micro Systems Private Limited ("Power-One") and other parties specified therein, for the acquisition of a majority equity stake in Power-One.

About Power-One

Power-One is engaged in the manufacture and supply of comprehensive energy solutions, including solar inverters (on-grid, off-grid and hybrid), uninterruptible power supplies (UPS), Battery Energy Storage Systems (BESS), EV chargers, and related products and services.

Transaction Details

Pursuant to the Definitive Agreements, on 5th August 2025, IL JIN acquired 2,63,520 equity shares representing 60% of the equity share capital of Power-One.

Post-Transaction Status

Consequent to the aforesaid acquisition, Power-One became a subsidiary of IL JIN and a step-down subsidiary of the Company with effect from 5th August 2025.

Strategic Rationale

The acquisition was undertaken to enable the Amber Group to expand into the growing energy solutions segment, including solar inverters, BESS, UPS and EV chargers, while leveraging its strong backward integration capabilities and product assembly expertise to capitalise on the significant growth opportunities in these expanding businesses.

B. Acquisition of ILJIN Holding Ltd and Unitronics (1989) (R"G) Ltd.
Background

IL JIN, on 27th July 2025, entered into a Definitive Agreements with the controlling shareholders of Unitronics (1989) (R"G) Ltd. ("Unitronics"), namely FIMI Opportunity V, L.P. and FIMI Israel Opportunity V, Limited Partnership (collectively, "FIMI") and Mr. Haim Shani, for the acquisition of approximately 40.24% of the issued and outstanding share capital (excluding dormant shares) of Unitronics, for an aggregate consideration of NIS 1560.82 Lakh.

About Unitronics

Unitronics is an Israel-based publicly listed company providing a wide range of industrial automation solutions, including Programmable Logic Controllers (PLCs), Human Machine Interfaces (HMI), PLCs with integrated HMIs,

Variable Frequency Drives (VFDs), Servo Drives, SaaS solutions (UniCloud), and Industrial Internet of Things (IIoT) with built-in business intelligence, along with integrated software for machine and process control across industries.

Acquisition of ILJIN Holding Ltd

On 21st September 2025, to facilitate the acquisition of shareholding in Unitronics, IL JIN acquired 100 ordinary shares of ILJIN Holding Ltd ("ILJIN Holding"), an Israel based Company, from its existing shareholder, Mr. Gary Sussman, representing 100% of issued share capital of ILJIN Holding. Consequently, ILJIN Holding became a wholly owned subsidiary of IL JIN and a step-down subsidiary of the Company.

ILJIN Holding is a Special Purpose Vehicle (SPV) act as a dedicated investment platform for supporting and facilitating IL JIN's strategic international investments and acquisitions.

Further, IL JIN acquired additional 11,04,39,476 ordinary shares of NIS 1 each on 6th October 2025.

Acquisition of Unitronics — Initial Acquisition (9th October 2025)

IL JIN through its SPV, ILJIN Holding completed the initial acquisition of 5,624,591 ordinary shares of Unitronics as per the Definitive Agreements dated 27th July 2025, as follows:

Seller	Ordinary Shares Acquired	Stake (%)
FIMI Entities	4,385,351	31.34
Mr. Haim Shani	1,239,240	8.86
Total	5,624,591	40.20

This resulted in a 40.20% shareholding in Unitronics and the establishment of joint control with Mr. Haim Shani.

Subsequent Market and Negotiated Purchases

IL JIN, through ILJIN Holding, continued to augment its stake in Unitronics through the following additional acquisitions:

Date	Shares Acquired
4 th November 2025	65,000
23 rd November 2025	70,000
30 th December 2025	5,09,888
12 th January 2026	95,000
26 th March 2026	83,700
30 th March 2026	1,10,000
31 st March 2026	3,90,000
14 th April 2026	37,000
24 th April 2026	71,868

Post-Transaction Status

As on the date of this Report, IL JIN, through ILJIN Holding, holds 50.43% of the equity share capital of Unitronics. By virtue of majority ownership and board control, Unitronics is classified as a step-down subsidiary of IL JIN and the Company.

Strategic Rationale

This acquisition strengthens the Amber Group's electronics segment, enabling expansion into industrial automation global markets, thereby supporting the Company's long term international growth strategy.

C. Acquisition of Shogini Technoarts Pvt Ltd

Background

IL JIN, on 14th November 2025, entered into Definitive Agreements with Shogini Technoarts Pvt Ltd ("Shogini") and its other shareholders, for the acquisition of a majority equity stake in Shogini.

About Shogini

Shogini, incorporated on 23rd August 1982, is a Pune-based company engaged in the manufacture of a wide range of printed circuit boards (PCBs), including single-sided, double-sided, multilayer, flexible, and metal-clad PCBs.

Transaction Details

Pursuant to the Definitive Agreements, on 1st December 2025, IL JIN acquired 7,92,000 equity shares representing 80% of the equity share capital of Shogini.

Post-Transaction Status

Consequent to the aforesaid acquisition, Shogini became a subsidiary of IL JIN and a step-down subsidiary of the Company, with effect from 1st December 2025.

Strategic Rationale

The acquisition is aligned with the Company's strategic objective of strengthening its electronics and component solutions vertical by enhancing PCB manufacturing, innovation and design capabilities, manufacturing capacity, broadening the product portfolio and enabling entry into new customer segments.

D. Change in Status of Stelltek Technologies Private Limited

IL JIN, on 15th February 2026, executed an Amendment Agreement to the Joint Venture Agreement originally entered into on 18th September 2023, with Stelltek Technologies Private Limited ("Stelltek") and Nexxbase Marketing Private Limited ("Noise").

Pursuant to the said Amendment Agreement, IL JIN was granted the right to nominate and appoint a majority

of Directors on the Board of Stelltek. Accordingly, IL JIN appointed Mr. Sudhir Goyal (DIN: 01104230) as a Non-Executive Additional Director on the Board of Stelltek, thereby securing majority board representation and effective control over Stelltek in accordance with the definition of "control" under Section 2(27) of the Act.

The aforesaid change in status did not involve any acquisition of shares or alteration in the shareholding or capital structure of Stelltek. The change was solely on account of IL JIN obtaining the right to control the composition of the Board of Stelltek.

Consequently, Stelltek ceased to be a joint venture of IL JIN and became its subsidiary, and a step-down subsidiary of the Company, with effect from 15th February 2026.

E. Disinvestment of Stake in Shivaliks Mercantile Limited

The respective Strategic Alliance Committees of the Board of Directors of the Company and Sidwal, at their respective meetings held on 30th March 2026, approved the disinvestment of the entire 49% equity stake held by

Sidwal in its joint venture, Shivaliks Mercantile Limited ("Shivaliks").

It is pertinent to note that Sidwal had previously written off its entire investment in Shivaliks in its financial statements for the quarter ended 31st December 2025.

Pursuant to the said approval, Sidwal entered into a Share Purchase Agreement with J P Fincap Private Limited for the sale of its entire shareholding in Shivaliks, comprising 10,97,98,850 equity shares, for a nominal consideration of approximately ₹ 1,09,798.85.

Upon completion of the aforesaid transaction, Shivaliks ceased as a joint venture of Sidwal with effect from 30th March 2026.

F. Fund Raising by IL JIN

During the Financial Year under review, IL JIN undertook a significant fund-raising exercise aggregating to ₹ 1,750 Crore across multiple tranches, to support the organic and inorganic growth of the Company's electronics business. The details are set out hereinbelow:

Allotment Date	Type of Security	Number of Securities	Amount
30 th September 2025	Compulsorily Convertible Preference Shares (CCPS)	5,68,517	₹ 370 Crore
10 th October 2025	Compulsorily Convertible Preference Shares (CCPS)	4,30,228	₹ 280 Crore
14 th November 2025	Equity Shares	38,414	₹ 25 Crore
14 th November 2025	Compulsorily Convertible Preference Shares (CCPS)	16,51,768	₹ 1,075 Crore

Impact on Amber's Shareholding in IL JIN

Particulars	Pre-Allotment	Post-Allotment
Equity Shares held by Amber in IL JIN	48,51,810	48,51,810
Stake (%)	90.22	89.58*

*Considered on a non-diluted basis in this report and its annexures.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company that occurred between 1st April 2026 and 13th August 2026, being the date of this Report, except as disclosed hereinbelow:

A. Acquisition of Remaining Stake in Amber Resojet Private Limited

The Strategic Alliance Committee of the Board of Directors of the Company in its meeting held on 3rd April 2026, approved the acquisition of the remaining 50% equity stake in Amber Resojet Private Limited ("Amber Resojet"), which was previously a joint venture of the Company.

Pursuant to the aforesaid approval, the Company entered into a Share Purchase Agreement ("SPA") dated 3rd April 2026 with Amber Resojet, LCGC Resolute Appliances LLP ("LCGC"), the existing joint venture partner and its partners, Mr. Manikandan Narasimhan and Mr. Raminder Singh Soin. Under the SPA, the Company agreed to acquire balance 10,000 equity shares, representing 50% of the paid-up equity share capital of Amber Resojet.

The acquisition was successfully completed on 10th April 2026, pursuant to which the Company acquired 100% of the equity share capital of Amber Resojet. Consequently:

- Amber Resojet ceased as a joint venture and became a Wholly Owned Subsidiary of the Company with effect from 10th April 2026;

- The Investment-cum-Joint Venture Agreement dated 21st March 2024 was terminated with immediate effect, except for those provisions which, by their nature, survive termination; and
- All rights and interests previously held by LCGC in Amber Resojet were extinguished.

The transaction was undertaken with the objective of restructuring the existing joint venture into a wholly owned subsidiary in alignment with the Company's long term strategic objectives. The acquisition has not resulted in any adverse or material impact on the Company.

B. Investment in MoMagic Wireless Private Limited by IL JIN

Background

IL JIN, on 14th February 2026, entered into Definitive Agreements with MoMagic Wireless Private Limited ("MoMagic"), MoMagic Technologies Private Limited, Mr. Arun Kumar Gupta, and Ms. Ritu Gupta.

About MoMagic

MoMagic, a Delhi-based company incorporated in 2025, is engaged in the design, development, and supply of wireless communication modules, including Cellular, BLE, and Wi-Fi modules, and undertakes research and development activities in the wireless communication space.

Transaction Details

IL JIN agreed to subscribe to an aggregate of 51,52,938 equity shares, representing 19.92% of MoMagic's equity share capital, structured across two closings:

Closing	Shares	Stake (%)	Date of Acquisition
First Closing	41,22,351	16.60	3 th April 2026
Second Closing	10,30,587	3.32	Pending fulfilment of the requisite conditions, the acquisition is expected to be consummated in accordance with the terms of the Definitive Agreements at the earliest. The timeline for completion of the Second Closing has been extended up to 30 th September 2026, or such other date as may be mutually agreed between the parties.

Post-Transaction Status

Pursuant to the execution of the Definitive Agreements and completion of the First Closing, MoMagic became part of the Amber Group's strategic electronics ecosystem as a minority investee company, with effect from 3rd April 2026.

Strategic Rationale

The investment is strategically aligned with IL JIN's objective of expanding its presence in the growing Internet of Things (IoT) domain and enhancing its capabilities in wireless module design and development. The investment is expected to create synergies in research, product innovation, and market expansion, while supporting entry into new customer segments and generating long term value for stakeholders.

21st April 2026. The Company subscribed to and was allotted 12,46,430 equity shares at an issue price of ₹ 2,375 per equity share (including a premium of ₹ 2,365 per share) on a rights basis.

The impact of the aforesaid allotment on the Company's shareholding in IL JIN is set out below:

Particulars	Pre-Allotment	Post-Allotment
Equity Shares held by Amber in IL JIN	48,51,810	60,98,240
Stake (%)	89.58	89.71*

*Considered on a non-diluted basis in this report and its annexures.

C. Additional Investment in IL JIN pursuant to Rights Issue

The Board of Directors of IL JIN, at its meeting held on 17th March 2026, approved the raising of additional capital aggregating to ₹ 328 Crore by way of a rights issue of equity shares, to support its strategic initiatives.

Pursuant to the aforesaid rights issue, the Company made an additional investment of ₹ 296.02 Crore in IL JIN. IL JIN completed the allotment of equity shares on

D. Incorporation of ILJIN Technologies Private Limited — Strategic Collaboration in Medical, Defence and Aerospace Electronics by IL JIN

Background

In furtherance of the Company's long term strategy of expanding its electronics capabilities into high-growth, technology-intensive verticals, IL JIN in collaboration with Singularity Des Electronics Private Limited ("Singularity"),

has incorporated a new subsidiary focused on the medical, defence, and aerospace electronics segments.

Incorporation Details

Particulars	Details
Name of Company	ILJIN Technologies Private Limited ("ILJIN Technologies")
Date of Incorporation	4 th June 2026
Relationship with Amber	Step-down Subsidiary (through ILJIN)
Shareholding	ILJIN — 60% Singularity — 40%
Nature of Business	Design, development, and manufacture of electronics for medical, defence, and aerospace applications

Post-Incorporation Status

Consequent to its incorporation on 4th June 2026, ILJIN Technologies became a subsidiary of ILJIN and a step-down subsidiary of the Company.

Strategic Rationale

The incorporation of ILJIN Technologies is aligned with the Group's vision of diversifying its electronics manufacturing portfolio into high-barrier, high-value sectors. The medical, defence, and aerospace electronics segments offer long term growth potential driven by favourable government policies, import substitution imperatives, and rising domestic demand. The collaboration with Singularity is expected to accelerate the entity's technological readiness and market access in these specialised domains.

E. Acquisition of Additional Stake in Ascent Circuits Private Limited and Change in Management

Background

ILJIN, had previously acquired 60% equity stake in Ascent Circuits Private Limited ("Ascent"), a Bengaluru based printed circuit board (PCB) manufacturer, making Ascent a subsidiary of ILJIN and a step-down subsidiary of the Company. Subsequent to the end of the Financial Year 2025 -26, ILJIN has undertaken a further acquisition to consolidate its majority position in Ascent.

Transaction Details

ILJIN acquired an additional aggregate stake of 38.50% in Ascent, structured across two tranches:

Tranche	Date	Stake Acquired	Remarks
Tranche I	19 th June 2026	37.50%	Completed
Tranche II	3 rd July 2026	1.00%	Completed

Impact on Shareholding in Ascent

Particulars	Pre-Acquisition (%)	Post-Acquisition (%)
ILJIN's Stake in Ascent	60.00	98.50
Remaining Public / Other Shareholders	40.00	1.50

Change in Management

In connection with the aforesaid acquisition and the consequent change in the shareholding structure of Ascent, Mr. Manjunath Punyamurthy, stepped - down from his position as Managing Director of Ascent, with effect from 18th June 2026.

Strategic Rationale

The acquisition of additional stake in Ascent is in line with the Group's strategic objective of strengthening its electronics manufacturing vertical through enhanced ownership and operational integration. Increased control over Ascent is expected to deepen vertical integration, improve supply chain resilience, and create significant synergies in PCB manufacturing, thereby supporting the Group's long term value creation objectives.

F. Manufacturing Collaboration with Oppo Mobiles India Private Limited — Entry into Mobile Phone Manufacturing

Background

In furtherance of the Group's strategy of diversifying its manufacturing capabilities and expanding into high volume consumer electronics segments, the Amber Group entered into a manufacturing collaboration agreement with Oppo Mobiles India Private Limited ("Oppo India"), a licensed manufacturer of Mobile Phones for brands of OPPO, OnePlus and Realme in India.

Transaction Details

Particulars	Details
Agreement Type	Manufacturing Collaboration Agreement
Date of Execution	18 th June 2026
Parties	Amber Group and Oppo Mobiles India Private Limited
Nature of Collaboration	Manufacturing of mobile phones
New Line of Business	Mobile Phone Manufacturing

Nature of Collaboration

The Manufacturing Collaboration Agreement sets out the framework for the Amber Group to undertake the manufacturing of mobile phones for Oppo India. This



agreement marks the formal entry of the Amber Group into the mobile phone manufacturing segment, leveraging its manufacturing expertise.

Post-Agreement Status

The Manufacturing Collaboration Agreement was executed on 18th June 2026, i.e., subsequent to the end of the Financial Year 2025 -26. The Company is in the process of making the necessary arrangements for the commencement of mobile phone manufacturing operations pursuant to the said Agreement.

Strategic Rationale

The collaboration with Oppo India represents an important milestone for the Amber Group, enabling it to diversify its manufacturing portfolio into the important mobile phone segment. India's mobile phone manufacturing ecosystem has witnessed expansion driven by the Production Linked Incentive ("PLI") Scheme and domestic consumption. The entry into this segment is expected to further strengthen the Amber Group's position as a comprehensive manufacturing solutions provider. The collaboration is expected to create opportunities for operational synergies and reinforce Amber's position as a preferred entity for B2B manufacturing.

G. Key events in IL JIN

The Board of Directors of IL JIN, at its meeting held on **11th July 2026**, approved a series of strategic corporate actions, subject to receipt of shareholders', regulatory and statutory approvals, as applicable.

1. Sub-division of Equity Shares (from a face value of ₹10 each to ₹5 each)

Consequent to the sub-division of equity shares from a face value of ₹10 each to ₹5 each:

- The number of authorised equity shares increased from 1,60,00,000 equity shares of ₹10 each to 3,20,00,000 equity shares of ₹5 each, while the aggregate authorised share capital remained unchanged at ₹16,00,00,000.
- The number of issued, subscribed and paid-up equity shares increased from 67,97,835 equity shares of ₹10 each to 1,35,95,670 equity shares of ₹5 each, while the aggregate issued, subscribed and paid-up share capital remained unchanged at ₹6,79,78,350.

Accordingly, the aggregate authorised and paid-up share capital of the Company remained unchanged.

Consequent amendments to Clause V (Share Capital Clause) of the Memorandum of Association were approved by shareholders at the Extraordinary General Meeting held on 15th July 2026, as mentioned below :

V. The Authorised Share Capital of the Company is ₹20,00,00,000 divided into:

- 3,20,00,000 Equity Shares of ₹5 each, and
- 40,00,000 Preference Shares of ₹10 each.

2. Increase in Authorised Share Capital

The authorised share capital of IL JIN increased from ₹ 20 Crore to ₹ 250 Crore, in the following manner:

From

- ₹16,00,00,000 divided into 3,20,00,000 Equity Shares of ₹5 each; and
- ₹4,00,00,000 divided into 40,00,000 Preference Shares of ₹10 each

to:

- ₹2,46,00,00,000 divided into 49,20,00,000 Equity Shares of ₹5 each; and
- ₹4,00,00,000 divided into 40,00,000 Preference Shares of ₹10 each

The same was approved by the shareholders of IL JIN in its Extraordinary General Meeting held on 15th July 2026.

3. Bonus Issue

The Board approved a bonus issue in the ratio of 25:1, i.e., 25 new fully paid-up equity shares of ₹5 each for every 1 existing fully paid-up equity share of ₹5 each.

Upon allotment of the bonus shares, the paid-up equity share capital of IL JIN shall increase from ₹6,79,78,350 comprising 1,35,95,670 equity shares of ₹5 each to ₹1,76,74,37,100 comprising 35,34,87,420 equity shares of ₹5 each, while the preference share capital would remain unchanged.

The bonus shares will rank *pari passu* with the existing equity shares in all respects.

The same was approved by the shareholders of IL JIN in its Extraordinary General Meeting held on 15th July 2026.

4. Conversion into Public Company

The Board approved the conversion of IL JIN from a private limited company into a public limited company, along with the consequential change of its name to IL JIN Electronics (India) Limited. The Board also approved the consequential amendments to the Memorandum of Association and Articles of Association of the Company.

Director's Report (Contd.)

The aforesaid conversion and related matters were subsequently approved by the shareholders of IL JIN at its Extraordinary General Meeting held on 15th July 2026. The requisite filings for conversion has been made with the jurisdictional Registrar of Companies.

5. Shifting of Registered Office

The Board approved the shifting of its registered office from Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune – 412216, Maharashtra, under the jurisdiction of the Registrar of Companies, Maharashtra, to Plot No. 27 & 28, Ecotech-III, Extension-2, Udyog Kendra, Greater Noida – 201306, Uttar Pradesh, under the jurisdiction of the Registrar of Companies, Uttar Pradesh.

The aforesaid shifting of the registered office was subsequently approved by the shareholders of

IL JIN at its Extraordinary General Meeting held on 15th July 2026.

The application shall be submitted to the jurisdictional Regional Director, within the due course of time.

6. Adoption of Amended and Restated Articles of Association

The Board approved adoption of amended and restated Articles of Association to align the governance framework of IL JIN with the requirements applicable to a public limited company and to provide for continuing governance and investor rights arrangements.

The same was subsequently approved by the shareholders of IL JIN at its Extraordinary General Meeting held on 15th July 2026.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company has the following subsidiaries, wholly owned subsidiaries, step-down subsidiaries, joint venture and associate companies as on 31st March 2026 and regularly monitors the performance of these companies:

Colour Guide:

Material Subsidiary / WOS	Wholly Owned Subsidiary ("WOS")	Subsidiary	Step-Down Subsidiary	Joint Venture ("JV")	Associate

PART A — DIRECT SUBSIDIARIES OF AMBER ENTERPRISES INDIA LIMITED

Sl. No.	Name of Entity	Category	Effective Date of becoming Subsidiary
1	Sidwal Refrigeration Industries Private Limited ("Sidwal")	Material Wholly Owned Subsidiary	2 nd May 2019 – Became Subsidiary 18 th September 2020 – Became WOS
2	IL JIN Electronics (India) Private Limited ("IL JIN") &	Material Subsidiary	21 st December 2017
3	PICL (India) Private Limited ("PICL")	Wholly Owned Subsidiary	12 th November 2012
4	Appserve Appliance Private Limited ("Appserve")*	Wholly Owned Subsidiary	4 th December 2017
5	AmberPR Technoplast India Private Limited ("AmberPR") †	Wholly Owned Subsidiary	1 st August 2023
6	Amber Enterprises USA Inc. ("Amber USA")	Wholly Owned Foreign Subsidiary	13 th September 2021
7	Pravartaka Tooling Services Private Limited ("Pravartaka")	Subsidiary	1 st February 2022

PART B — STEP-DOWN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY

Sl. No.	Name of Entity	Category / Held Through	Effective Date
Electronics & PCB Subsidiaries (Step-down through IL JIN)			
8	Ascent Circuits Private Limited ("Ascent")♦	Subsidiary of IL JIN	2 nd February 2024
9	Ascent-K Circuit Private Limited ("Ascent-K")	Subsidiary of IL JIN	7 th April 2025
10	Stelltek Technologies Private Limited ("Stelltek")^	Subsidiary of IL JIN	15 th February 2026
11	Shogini Technoarts Pvt Ltd ("Shogini")	Subsidiary of IL JIN	1 st December 2025
12	Power-One Micro Systems Private Limited ("Power-One")	Subsidiary of IL JIN	5 th August 2025



Director's Report (Contd.)

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Sl. No.	Name of Entity	Category / Held Through	Effective Date
Industrial Automation & Holdings (Step-down through IL JIN)			
13	IL JIN Holding Ltd	Wholly Owned Foreign Subsidiary of IL JIN	21 st September 2025
14	Unitronics (1989) (R"G) Ltd. ("Unitronics")	Step-down Foreign Subsidiary of IL JIN	9 th October 2025
Railway & Defence Subsidiaries (Step-down through Sidwal)			
15	AT Railway Sub Systems Private Limited ("AT Railway")	Wholly Owned Subsidiary of Sidwal	15 th March 2024
Joint Venture Companies			
16	Shivaliks Mercantile Limited ("Shivaliks") [†]	Erstwhile Joint Venture of Sidwal (ceased w.e.f 30 th March 2026)	ceased w.e.f 30 th March 2026
17	Amber Resojet Private Limited ("Amber Resojet") [#]	Erstwhile Joint Venture of Amber (became WOS post year end)	became JV w.e.f 4 th May 2024 and became WOS w.e.f. 10 th April 2026
18	Yujin Machinery India Private Limited ("Yujin India")	Joint Venture of AT Railway	20 th August 2024
Associate Company			
19	MoMagic Wireless Private Limited ("MoMagic") [∞]	Associate of IL JIN (post year end)	3 rd April 2026 (post Financial Year)

Notes

- & Ever Electronics Private Limited ("Ever") ceased as a subsidiary and has been amalgamated with and into IL JIN with effect from 27th June 2025.
- * Appserve is non-operational as on the date of this Report.
- † AmberPR transferred its entire business undertaking to the Company by way of a slump sale with effect from 1st October 2024. Accordingly, AmberPR ceased manufacturing operations from that date.
- ^ With effect from 15th February 2026, the status of Stelltek changed from a Joint Venture to a Subsidiary of IL JIN and, consequently, a step-down subsidiary of the Company.
- ♦ Subsequent to the Financial Year end, IL JIN acquired an additional 37.50% stake in Ascent on 19th June 2026 and 1% further on 3rd July 2026 increasing IL JIN's aggregate holding to 98.50%. Mr. Manjunath Punyamurthy resigned as Managing Director of Ascent with effect from 18th June 2026.
- ‡ Shivaliks ceased to be a Joint Venture of Sidwal with effect from 30th March 2026, pursuant to the disinvestment of Sidwal's entire 49% equity stake to J P Fincap Private Limited. Consequently, Shivaliks ceased to be a step-down joint venture of the Company.
- # With effect from 10th April 2026, Amber Resojet became a Wholly Owned Subsidiary of the Company, pursuant to the acquisition of the remaining 50% equity stake from LCGC Resolute Appliances LLP.
- ∞ IL JIN entered into Definitive Transaction Agreements with MoMagic on 14th February 2026. However, the allotment of shares was completed on 3rd April 2026 (post the Financial Year-end). Accordingly, MoMagic constitute as an associate of IL JIN with effect from 3rd April 2026.

The financial statements of subsidiary companies are available on the website of the Company viz <https://www.ir.ambergrouppindia.com/financial-information/#annual-reports>. The Company shall make available the financial statements of these subsidiaries to any member of the Company who may be interested in obtaining the same.

The consolidated financial statements prepared in accordance with applicable accounting standards and presented by the Company in this annual report include the financial statements of its subsidiaries.

FINANCIAL PERFORMANCE OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

PART I — SUBSIDIARY COMPANIES

1. PICL (India) Private Limited ("PICL")

PICL is a wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 13th September 1994 and was subsequently acquired by the Company in the year 2012.

PICL is engaged in the business of manufacturing various kinds of electric motors, including single phase induction motors and BLDC motors, catering primarily to manufacturers of air conditioners, washing machines and ceiling fans. The Company also undertakes manufacturing of complete ceiling fans. PICL is further expanding its product portfolio by entering the segments of ventilation fans, exhaust fans, three phase motors and general purpose motors.

During the Financial Year 2025-26, PICL has reported total revenue of ₹ 40,294.73 Lakh and a Net Profit of ₹ 177.79 Lakh.

2. Appserve Appliance Private Limited ("Appserve")

Appserve is a wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 4th December 2017, with the object of carrying out the business of manufacture, repair, maintenance, installation, assembly and routine servicing activities of all kinds of white goods, including room air conditioners, washing machines, refrigerators, consumer durables and other similar equipment and components, and to establish repair shops for the same, along with other related activities.

As on the date of this Report, Appserve is non-operational and has not commenced any commercial operations during the Financial Year 2025-26.

During the Financial Year 2025-26, Appserve has reported Nil revenue and a Net Loss of ₹ (2.30) Lakh.

3. Sidwal Refrigeration Industries Private Limited ("Sidwal")

Sidwal is a wholly owned material subsidiary of your Company. It was incorporated as a Private Limited Company on 16th August 1965 and was subsequently acquired by the Company in two tranches during the years 2019 and 2020.

Sidwal is engaged in the business of manufacturing and sale of Heating, Ventilation and Air Conditioning (HVAC) systems for railways, metros, defence, buses and telecom applications, as well as commercial refrigeration solutions. In addition, Sidwal manufactures railway and metro sub-systems including Pantry, Doors, Gangways and other components.

During the Financial Year 2025-26, Sidwal has reported total revenue of ₹ 53,540.46 Lakh and a Net Loss of ₹ (8,698.76) Lakh.

4. Amber Enterprises USA Inc. ("Amber USA")

Amber USA is a wholly owned foreign subsidiary of your Company. It was incorporated as a Corporation under the Corporate Law of the State of Delaware, United States of America.

Amber USA is primarily engaged in the business of sales, marketing and trading activities, serving as the commercial interface for the Amber Group's presence in the North American market.

During the Financial Year 2025-26, Amber USA has reported revenue of ₹ 478.11 Lakh and a Net Profit of ₹ 31.21 Lakh (converted into INR).

5. AmberPR Technoplast India Private Limited ("AmberPR")

AmberPR is a wholly owned subsidiary of your Company. It was incorporated as a Private Limited Company on 19th July 2013.

AmberPR was engaged in the business of manufacturing of (i) cross flow fans and their plastic parts; (ii) fans and fan guards for outdoor units of room air conditioners; (iii) plastic parts for water dispensers and refrigeration applications (other than the automobile industry); and (iv) plastic parts for seats of trucks, tractors and buses.

Pursuant to a strategic restructuring initiative, AmberPR transferred its entire business undertaking to the Company by way of a slump sale, with effect from 1st October 2024. Consequent to the said slump sale, AmberPR ceased to carry on any manufacturing or operational activities.

During the Financial Year 2025-26, AmberPR has reported total revenue of ₹ 284.12 Lakh and a Net Loss of ₹ (15.69) Lakh.

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

IL JIN is a material subsidiary of your Company. It was incorporated as a Private Limited Company on 11th September 2001.

IL JIN is engaged in Electronic Manufacturing Services (EMS) encompassing PCB-Assembly and Box Build solutions to broad range of customers. IL JIN caters to the diverse end-user across applications including consumer electronics, telecom, smart meters, wearables and hearables, automotive, industrial control systems, etc.

During the Financial Year 2025-26, IL JIN has reported total revenue of ₹ 2,25,463.97 Lakh and a Net Profit of ₹ 5,394.95 Lakh.

7. Pravartaka Tooling Services Private Limited ("Pravartaka")

Pravartaka is a subsidiary of your Company. It was incorporated as a Private Limited Company on 27th April 2021. Your Company holds 60% of the equity share capital of Pravartaka.

Pravartaka is engaged in the business of manufacturing injection moulds and injection moulded components, catering to various industries across the Consumer Durable, Automotive, Telecom and Electrical Equipment sectors.

During the Financial Year 2025-26, Pravartaka has reported total revenue of ₹ 32,720.86 Lakh and a Net Profit of ₹ 2,053.85 Lakh.

8. Ascent Circuits Private Limited ("Ascent")

Ascent is a subsidiary of IL JIN and a step-down subsidiary of your Company. It was incorporated as a Private Limited Company on 1st February 1999. As of 31st March 2026, IL JIN held 60% of the equity share capital of Ascent, and the remaining 40% equity stake was held by Mr. Manjunath Punyamurthy and Ms. Manju Thomas.

[Note: Subsequent to the end of the Financial Year under review, IL JIN acquired an additional 37.50% equity stake in Ascent on 19th June 2026, with a further 1% acquisition on 3rd July 2026, increasing IL JIN's aggregate stake to 98.50%. Concurrently, Mr. Manjunath Punyamurthy stepped - down as Managing Director of Ascent with effect from 18th June 2026. For details, refer to the Material Changes section of this Report.]

Ascent is a South India-based company engaged in the manufacturing of Printed Circuit Boards (PCBs), including single-sided, double-sided, multi-layered and RF PCBs and serving a broad spectrum of applications across multiple industries and customer segments.

During the Financial Year 2025-26, Ascent has reported total revenue of ₹ 40,186.59 Lakh and a Net Profit of ₹ 3,133.62 Lakh.

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

AT Railway is a wholly owned subsidiary of Sidwal and a step-down subsidiary of your Company. It was incorporated as a Private Limited Company on 15th March 2024, with the primary object of carrying on the business of manufacture and supply of railway components and sub-systems for the rolling stock industry in India and overseas, with a vision to expand into global markets.

During the Financial Year 2025-26, AT Railway has reported NIL revenue and a Net Loss of ₹ (1.73) Lakh.

10. Power-One Micro Systems Private Limited ("Power-One")

Power-One is a subsidiary of IL JIN and a step-down subsidiary of your Company.

Power-One is engaged in the manufacturing of a comprehensive range of power and energy solutions, including solar inverters (on-grid, off-grid and hybrid), uninterruptible power supplies (UPS), Battery Energy Storage Systems (BESS), EV chargers and other allied power and energy products, catering to the growing demand for clean energy and power infrastructure solutions.

During the Financial Year 2025-26 (for the period from the date of the acquisition), Power-One has reported total revenue of ₹ 19,874.77 Lakh and a Net Profit of ₹ 2,070.19 Lakh.

11. ILJIN Holding Ltd ("ILJIN Holding")

ILJIN Holding is a wholly owned foreign subsidiary of IL JIN and a step-down subsidiary of your Company. It was incorporated and registered in Israel on 7th September 2025 as a limited liability company under the Companies Law of the State of Israel.

ILJIN Holding has been established with the primary objective of passive ownership. Its principal activity is to own and control subsidiary companies through equity holdings. ILJIN Holding does not engage in any operational, administrative or management services for the entities in which it holds equity.

As a newly incorporated entity, ILJIN Holding is at its early stage of establishment.

During the Financial Year 2025-26, ILJIN Holding has reported NIL revenue and a Net Loss of ₹ (842.48) Lakh (converted into INR).

12. Unitronics (1989) (R"G) Ltd. ("Unitronics")

Unitronics is a step-down foreign subsidiary of your Company, held through IL JIN and ILJIN Holding Ltd. Unitronics is a company incorporated in Israel in the year 1989 and has been publicly listed on the Tel Aviv Stock Exchange since 2004.

Unitronics is engaged in the design, development, manufacturing, marketing, sale and support of a comprehensive range of industrial automation products, including Programmable Logic Controllers (PLCs), Human-Machine Interfaces (HMIs), integrated PLC-HMI devices, Variable Frequency Drives (VFDs), Servo Drives and Software-as-a-Service (SaaS) solutions, including its proprietary UniCloud platform and Industrial Internet of

Things (IIoT) solutions with built-in business intelligence, supported by its all-in-one software for machine and process control across various industries.

During the Financial Year 2025-26 (for the period from the date of the acquisition), Unitronics has reported total revenue of ₹ 21,457.33 Lakh and a Net Profit of ₹ 3,652.33 Lakh (converted into INR).

13. Shogini Technoarts Pvt Ltd ("Shogini")

Shogini is a subsidiary of IL JIN and a step-down subsidiary of your Company. IL JIN acquired a controlling stake in Shogini pursuant to a Share Purchase Agreement, with Shogini becoming a subsidiary of IL JIN and a step-down subsidiary of your Company with effect from 1st December 2025.

Shogini is engaged in the manufacturing of various types of printed circuit boards (PCBs), including single-sided, double-sided, multi-layered, metal and flexible PCBs, serving a broad spectrum of applications across multiple industries and customer segments.

During the Financial Year 2025-26 (for the period from the date of the acquisition), Shogini has reported total revenue of ₹ 18,283.58 Lakh and a Net Profit of ₹ 1,317.71 Lakh.

14. Stelltek Technologies Private Limited ("Stelltek")

Stelltek is a subsidiary of IL JIN and a step-down subsidiary of your Company. During the Financial Year 2025-26, Stelltek was classified as a joint venture of IL JIN, however, it ceased to be a joint venture and became a subsidiary of IL JIN and a step-down subsidiary of the Company with effect from 15th February 2026.

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

During the Financial Year 2025-26, from the date of its conversion into a subsidiary, Stelltek recorded total revenue of ₹ 2,649.27 Lakh and a net profit of ₹ 50.48 Lakh. The Group's share of loss in Stelltek was NIL for the period from 1st April 2025 to 14th February 2026, up to the date on which Stelltek ceased to be a joint venture and became a subsidiary. For further details, please refer to Notes 55 and 63 of consolidated financial statements.

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

Ascent-K was incorporated on 7th April 2025 pursuant to a Joint Venture Agreement dated 15th October 2024 between IL JIN and Korea Circuit Co., Ltd. ("KCC").

Ascent-K is engaged in the manufacturing of advanced printed circuit boards, including HDI, Flex and Semiconductor Substrate PCBs.

Despite being formed as a joint venture, Ascent-K is treated as a subsidiary of IL JIN, as IL JIN holds 70% of the equity share capital and has majority representation on the Board.

Being a recently incorporated entity, Ascent-K is in its early stages of operations and is in the process of scaling up its manufacturing capabilities.

During the Financial Year 2025-26, Ascent-K has reported NIL revenue and a Net Loss of ₹ (45.35) Lakh.

16. ILJIN Technologies Private Limited ("ILJIN Technologies")

ILJIN Technologies is a subsidiary of IL JIN and a step-down subsidiary of your Company, incorporated on 4th June 2026 under the Act. IL JIN holds 60% of its equity share capital, and the remaining 40% is held by Singularity.

ILJIN Technologies has been incorporated to carry on the business of electronics in the fields of medical, defence and aerospace marking a deliberate move into higher-value, technology-intensive segments and establishing a strategic platform in these domains.

As ILJIN Technologies was incorporated on 4th June 2026, subsequent to the close of the Financial Year under review, it does not have any operational history or financial performance to report for the Financial Year 2025-26. The entity is currently in its pre-operative stage.

PART II — JOINT VENTURE COMPANIES

The following companies were classified as joint venture companies of the Amber Group during the Financial Year 2025-26. Where applicable, changes in status subsequent to the year end have been disclosed within the respective write-ups.

17. Yujin Machinery India Private Limited ("Yujin India")

Yujin India is a joint venture company of AT Railway Sub Systems Private Limited, a wholly owned subsidiary of Sidwal. It was incorporated on 20th August 2024, pursuant to a joint venture arrangement between AT Railway, Yujin Machinery Ltd., a leading manufacturer of rolling stock components based in South Korea, Dujin I&T Co., Ltd. (Formerly known as Dujin International Co., Ltd.) and Sinkodia Pte Ltd.

Yujin India is engaged in the manufacture of a comprehensive range of high-quality components for rolling stock, including driving gears, couplers, pantographs and brakes, targeting both the domestic and international markets.

As a recently incorporated entity, Yujin India is in its early growth phase and continues to build its operational and manufacturing infrastructure.

During the Financial Year 2025-26, a share of loss of ₹ (140.97) Lakh of JV i.e. of Yujin India, recognized in the consolidated financial statements (Refer Note 63 of the consolidated financial statements).

18. Shivaliks Mercantile Limited ("Shivaliks")

Shivaliks, a joint venture of Sidwal is engaged in manufacturing railway components and sub-systems for the rolling stock industry.

Change in Status

On 30th March 2026, Sidwal divested its entire 49% equity stake in Shivaliks. Following the completion of the transaction Shivaliks ceased to be a joint venture of Sidwal with effect from 30th March 2026.

During the Financial Year 2025-26, a share of loss of ₹ (8,193.50) Lakh of JV i.e. of Shivaliks, recognized in the consolidated financial statements (Refer Note 63 of the consolidated financial statements).

19. Amber Resojet Private Limited ("Amber Resojet")

Amber Resojet was a joint venture of the Company, with 50% shareholding held by the Company and the remaining 50% by LCGC Resolute Appliances LLP ("LCGC"). It is engaged in the manufacturing of fully automatic washing machines and related components.

Change in Status

Subsequent to the close of Financial Year 2025-26, the Company acquired the remaining 50% equity stake in Amber Resojet from LCGC pursuant to a Share Purchase Agreement dated 3rd April 2026, for an aggregate consideration of approximately ₹ 1.74 Crore. The acquisition was completed on 10th April 2026, upon which Amber Resojet became a Wholly Owned Subsidiary of the Company.

During the Financial Year 2025-26, a share of loss of ₹ (669.58) Lakh of JV i.e. of Amber Resojet, recognized in the consolidated financial statements (Refer Note 63 of the consolidated financial statements).

PART III — NOTE ON INVESTEE COMPANY – ASSOCIATE COMPANY

20. MoMagic Wireless Private Limited ("MoMagic")

MoMagic Wireless Private Limited is a Delhi-based company incorporated in the year 2025. It is engaged in the business of designing, developing and supplying wireless communication modules, including Cellular, BLE and Wi-Fi modules, and undertaking research and development activities in the wireless communication space.

On 14th February 2026, IL JIN entered into Definitive Transaction Agreements with MoMagic, MoMagic Technologies Private Limited and the promoters of MoMagic, for subscribing to 51,52,938 equity shares, representing 19.92% of MoMagic's equity share capital, for

total consideration of ₹ 25 Crore, structured across two closings.

The actual allotment of 41,22,351 equity shares aggregating to ₹20 Crore pursuant to the First Closing was effected on 3rd April 2026, subsequent to the close of the Financial Year 2025-26. Accordingly, MoMagic became an associate company of IL JIN upon completion of the aforesaid allotment.

[Note: The investment in MoMagic Wireless Private Limited, including the completion of the first tranche of ₹20 Crore on 3rd April 2026, constitutes a material event occurring after the close of Financial Year 2025-26 and has been disclosed under the section "Material Changes and Commitments Affecting the Financial Position of the Company Occurring Between the end of the Financial Year and the date of this Report." The balance investment of ₹5 Crore under the second tranche shall be completed by 30th September 2026 (or such other date as may be mutually agreed between the parties)].

Your Company did not have any associate companies during the Financial Year 2025-26.

During the Financial Year 2025-26, there were no companies that ceased to be subsidiaries, joint ventures, or associate companies, except for the following changes:

Stelltek transitioned from being a joint venture of IL JIN to a subsidiary with effect from 15th February 2026. Consequently, Stelltek became a step-down subsidiary of the Company.

Shivaliks ceased to be a joint venture of Sidwal with effect from 30th March 2026, pursuant to the disinvestment of Sidwal's entire 49% equity stake in Shivaliks to J P Fincap Private Limited. Accordingly, Shivaliks ceased to be a step-down joint venture of the Company.

Further, Ever, ceased as Subsidiary w.e.f. 27th June 2025, pursuant to amalgamation with and into IL JIN.

A statement containing salient features of financial statements of each subsidiary, joint venture, associate of the Company is provided in Form AOC - 1 as "Annexure - A" and it form part of this Annual Report and the consolidated financial statements of the Company for the Financial Year ended 31st March 2026.

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

Director's Report (Contd.)

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

CORPORATE GOVERNANCE REQUIREMENTS WITH RESPECT TO THE SUBSIDIARIES AND MATERIAL SUBSIDIARIES

The Board of Directors of your Company ("the Board") has approved and adopted a Policy for determination of Material Subsidiary and Governance of Subsidiary in accordance with the provisions of Regulation 16(1)(c) of SEBI LODR Regulations. The said policy has been uploaded on the website of the Company and it can be viewed at the Web-link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/07/Policy-for-determination-of-Material-Subsidiary-and-Governance-of-Subsidiary.pdf>.

Further, during the Financial Year 2025-26, Ascent, a step-down subsidiary of the Company, was classified as a Material Subsidiary under Regulation 16(1)(c) of the SEBI LODR Regulations based on the audited financial statements of the Company and Ascent for Financial Year 2024-25.

However, subsequent to the closure of Financial Year 2025-26 and upon review of the latest audited financial statements, it has been observed that Ascent no longer meets the criteria specified under Regulation 16(1)(c) of the SEBI LODR Regulations. Accordingly, Ascent ceased to be a Material Subsidiary.

Further, Sidwal also does not qualify as a Material Subsidiary under the provisions of Regulation 16 and Regulation 24 of the SEBI LODR Regulations, based on the latest audited financial statements.

Notwithstanding the above, both Sidwal and Ascent were classified as material subsidiaries during Financial Year 2025-26 and, accordingly, the Company has complied with all applicable provisions and governance requirements prescribed for material subsidiaries under the SEBI LODR Regulations during such period.

A. Scheme of Amalgamation of Ever with and into IL JIN

Transferor Company	Ever Electronics Private Limited ("Ever")
Transferee Company	IL JIN Electronics (India) Private Limited ("IL JIN")
Applicable Provisions	Sections 230 to 232 of the Companies Act, 2013
Tribunal	Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench
Current Status	Scheme became effective — Ever amalgamated into IL JIN

Accordingly, as on 31st March 2026, only IL JIN was determined as the unlisted material subsidiary of the Company in accordance with the SEBI LODR Regulations.

In terms of Regulation 24(1) of the SEBI LODR Regulations, one of the Independent Directors of your Company is appointed as a Director on the Board of such aforesaid unlisted material subsidiary.

The Independent Audit Report of the material subsidiary is available on the website of your Company.

The Secretarial Audit Report of such material subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

The Company monitors the performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by your Company's Audit Committee;
- Minutes of Board meetings of the Company's unlisted subsidiary entities are regularly placed before the Board of Directors of the Company;
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

Furthermore, pursuant to Regulation 24(A) of SEBI LODR Regulations, as amended, read with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and various circulars issued by SEBI, the Secretarial Audit Report (MR-3) of material unlisted subsidiaries forms part of this Annual Report.

The other requirements of Regulation 24 of the SEBI LODR Regulations with regard to Corporate Governance requirements for subsidiary/step-down subsidiary companies have been duly complied with.

MERGER AND AMALGAMATION

During the Financial Year 2025-26 and the immediately preceding period, the Company and its material subsidiary, IL JIN undertook significant steps in relation to the Schemes of Amalgamation. The details of each Scheme are set out hereinbelow:

Progression of the Scheme

The Scheme of Amalgamation of Ever (Transferor Company) with and into IL JIN (Transferee Company) progressed through the following stages:

Date	Stage / Event	Details
26 th March 2024	First Motion Application Filed	First motion application filed before the Hon'ble NCLT, Mumbai Bench, for directions on convening meetings of shareholders and creditors.
30 th April 2024	First Motion Order Reserved	The first motion application was heard by the Hon'ble NCLT and the order was reserved.
21 st September 2024	Shareholder and Creditor Approval	The Scheme was approved by the shareholders and creditors of both Ever (Transferor Company) and IL JIN (Transferee Company).
4 th October 2024	Second Motion Petition Filed	The second motion petition was filed before the Hon'ble NCLT, Mumbai Bench, for sanction of the Scheme.
20 th –21 st January 2025	Notices Served to Statutory Authorities	Notices for the final hearing were served to the relevant statutory authorities in accordance with the directions of the Hon'ble NCLT.
17 th March 2025	Final Hearing — Order Reserved	The Scheme was finally heard by the Hon'ble NCLT, Mumbai Bench, and the order was reserved.
30 th May 2025	NCLT Order Pronounced	The Hon'ble NCLT, Mumbai Bench, pronounced its order approving the Scheme of Amalgamation of Ever with and into IL JIN.
24 th June 2025	Certified Copy of Order Received	The certified copy of the NCLT order dated 30 th May 2025 was received by the Company.
27 th June 2025	e-Form INC-28 Filed	e-Form INC-28 was filed with the Registrar of Companies, Pune, in pursuance of the NCLT order, to give effect to the Scheme.
4 th August 2025	Scheme Becomes Effective	Approval of IL JIN's filing of e-Form INC-28 was received. Consequently, the status of Ever was changed to that of an amalgamated company, and the Scheme became fully effective with effect from 27 th June 2025.

Current Status

Scheme became effective — Ever Amalgamated into IL JIN (w.e.f. 27th June 2025)

B. Scheme of Amalgamation of AmberPR with and into Company

Transferor Company	AmberPR Technoplast India Private Limited ("AmberPR")
Transferee Company	Amber Enterprises India Limited ("Amber" / the "Company")
Applicable Provisions	Sections 230 to 232 of the Companies Act, 2013
Tribunal	Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench
Application No.	CA(CAA)/11/Chd/Pb/2026
Revised Appointed Date	1 st April 2026 (as directed by the Hon'ble NCLT)
SEBI Disclosure	Draft Scheme filed with Stock Exchanges under Regulation 37 of SEBI LODR Regulations
Current Status	The matter has been listed for further consideration on 2 nd September 2026.

Director's Report (Contd.)

Background

The Board of Directors of the Company, at its meeting held on 22nd October 2024, accorded in-principle approval to the proposed Scheme of Amalgamation of AmberPR (Transferor Company) with and into Company (Transferee Company). In order to facilitate smoother implementation and ensure regulatory compliance, the Board decided to revise the Appointed Date of the Scheme, and accordingly, the Scheme was not filed with the Stock Exchanges at that stage.

Progression of the Scheme

Date	Stage / Event	Details
21st October 2024 (AmberPR Board) 22nd October 2024 (Company's Board)	In-Principle Board Approval	The Board of Directors of the respective Companies accorded in-principle approval to the proposed Scheme of Amalgamation of AmberPR with and into the Company. Decision to revise the Appointed Date taken to facilitate implementation.
12th May 2025 (AmberPR Board) 17th May 2025 (Company's Board)	Revised Appointed Date Approved	The Boards of AmberPR and Company approved 1 st April 2025 as the revised Appointed Date of the Scheme, at their respective meetings.
30th March 2026	First Motion Application Filed [CA(CAA)/11/Chd/Pb/2026]	A joint first motion application was filed before the Hon'ble NCLT, Chandigarh Bench, bearing Application No. CA(CAA)/11/Chd/Pb/2026. In accordance with Regulation 37 of the SEBI LODR Regulations, the Scheme was subsequently filed with the Stock Exchanges for disclosure purposes.
17th April 2026	First Motion Heard - Order Reserved	The first motion application was heard by the Hon'ble NCLT, Chandigarh Bench, and the order was reserved.
30th April 2026	NCLT Order Received - Appointed Date Revised	Certified copy of the NCLT order dated 17 th April 2026 received. The Hon'ble NCLT directed that the Appointed Date of the Scheme be revised to 1 st April 2026 in place of 1 st April 2025.
30th April 2026 (Company and AmberPR - Merger & Amalgamation Committee of the Board)	Merger & Amalgamation Committee Approval	The revised Scheme incorporating the updated Appointed Date of 1 st April 2026 was placed before the Merger & Amalgamation Committee, which approved the modification after due consideration.
6th May 2026	Revised Scheme Filed	The revised Scheme, incorporating the updated Appointed Date, was duly filed with the Hon'ble NCLT, Chandigarh Bench.
5th June 2026	Dispensation of the meeting of Creditors and Shareholders	The Hon'ble NCLT, Chandigarh Bench, approved the dispensation of the meeting of equity shareholders, secured and unsecured creditors of AmberPR and Company.
11th June 2026	Filing of Second Motion Petition	Second Motion Petition filed with Hon'ble NCLT, Chandigarh Bench.
3rd July 2026	Second Motion Petition heard by NCLT	The Second Motion Petition was heard by the Hon'ble NCLT, Chandigarh Bench.
15th July 2026	Admission of Second Motion Petition and Receipt of Order	The Company received the NCLT Order dated 3 rd July 2026 on 15 th July 2026, admitting the Second Motion Petition and directed issuance/ publication of notices to the statutory and regulatory authorities inviting their representations, if any, in relation to the Scheme and listed the matter for further consideration on 2 nd September 2026.

Save as disclosed hereinabove, there are no other schemes of merger, amalgamation, or arrangement pending or sanctioned during the Financial Year 2025 -26.

Director's Report (Contd.)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

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

Matters reserved for the Board are those affecting your Company's overall strategic policies, finances and shareholders. These include, but are not restricted to, deliberation of business plans, risk management, internal control, preliminary announcements of interim and final financial results, dividend policy, annual budgets, and major corporate activities such as material acquisitions and disposals and connected transactions.

As on the date of this Report, your Company has a professional Board with a holistic mix of knowledge, skills and expertise, comprising 6 Directors 3 of whom are Independent Directors (including a Woman Independent Director) and 3 are Executive Directors [in the categories of Executive Chairman & Chief Executive Officer, Managing Director and Whole Time Director].

During the Financial Year 2025 -26, no changes took place in the Board structure.

The Board notes that the first term of 2 (Two) consecutive years of Mr. Prakash Iyer (DIN: 00956349) and Ms. Sabina Moti Bhavnani (DIN: 06553087) as an Independent Directors of the Company, which commenced on 19th September 2024, is due to expire on 18th September 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13th August 2026, approved their re-appointment for a second term of 5 (Five) consecutive years commencing from 19th September 2026 up to 18th September 2031 (both days inclusive), subject to the approval of the shareholders by way of a Special Resolution at the 36th Annual General Meeting ("36th AGM").

The resolution seeking approval of the shareholders for the proposed re-appointment form part of the Notice of the 36th AGM of the Company and the details as stipulated under Regulation 36 of the SEBI LODR Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") have been disclosed in the Annexure to the Notice of the 36th AGM.

Directors liable to retire by rotation and subsequent re-appointment

In accordance with the provisions of the Act, not less than two-third of the total number of directors of the Company (other than Independent Directors and Nominee Directors) shall be persons whose period of office is liable to determination by

retirement by rotation, and one-third of such directors are liable to retire by rotation at every subsequent Annual General Meeting.

Accordingly, pursuant to the Act read with the Articles of Association of your Company, Mr. Jasbir Singh (DIN: 00259632), Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, who has been longest in office, retires by rotation at the ensuing 36th AGM and, being eligible, offers himself for re-appointment.

The resolution seeking approval of the shareholders for the proposed re-appointment forms part of the Notice of the 36th AGM of the Company and the details as stipulated under Regulation 36 of the SEBI LODR Regulations and the Secretarial Standard on General Meetings issued by the ICSI, have been disclosed in the Annexure to the Notice of the 36th AGM.

Key Managerial Personnel ("KMP")

In accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following are the KMPs of your Company as on the date of this report:

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

During the Financial Year 2025 -26, there were no changes in the KMPs of the Company.

Declaration from Directors

Your Company has, inter-alia, received the following declarations from all the Independent Directors confirming that they:

- meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and have given the declaration of independence as required under sub-section (7) of Section 149 of the Act and Regulation 16(1) (b) of the SEBI LODR Regulations, and that there has been no change in the circumstances affecting their status as Independent Directors of the Company;
- have complied with the Code for Independent Directors prescribed under Schedule IV to the Act and are also in compliance with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company;

Director's Report (Contd.)

- have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and have complied with the requirements relating to the Online Proficiency Self-Assessment Test under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, wherever applicable.
- are not serving as Independent Director in more than the permissible number of companies under Section 149(1) and Regulation 17A of the SEBI LODR Regulations.

The Independent Directors have also confirmed in terms of Regulation 25(8) of the SEBI LODR Regulations, that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same in terms of Regulation 25(9) of the SEBI LODR Regulations. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and proficiency and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

None of the Directors of the Company is disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or is debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

All members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the Financial Year 2025-26.

BOARD MEETINGS

In accordance with the requirements of the Act and the SEBI LODR Regulations, your Company is required to convene a minimum of four Board Meetings in each calendar year, with a maximum gap of 120 days between any two consecutive meetings. Additional meetings of the Board or its Committees are convened, as may be required, to ensure effective oversight and management of the Company's operations.

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

During the Financial Year 2025-26, the Board of Directors met 6 (Six) times on the following dates:

1. 17th May 2025
2. 12th July 2025
3. 29th July 2025
4. 6th November 2025
5. 9th February 2026
6. 26th March 2026

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

A detailed update on the Board and its Committees including their composition, number of meetings held during the Financial Year 2025-26, and the attendance of Directors is provided in the section titled "Board of Directors" under the "Corporate Governance Report" forming part of this Annual Report.

BOARD COMMITTEE(S) MEETINGS

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

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

The Board has delegated certain functions and responsibilities to an Executive Committee and has also constituted various Board committees to oversee strategic alliances. The day-to-day operations of the Company are managed by its executive team.

Further, the Board has constituted case-specific committees for undertaking specific purposes, as and when required.

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

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

In accordance with Schedule IV of the Act and Regulation 25(3) of the SEBI LODR Regulations, a meeting of the Independent Directors of the Company was duly convened and held on 12th December 2025.

Director's Report (Contd.)

This meeting was held without the presence of Non-Independent Directors and members of the management, in line with regulatory requirements. The meeting was duly quorate with a majority of the Independent Directors present. During this meeting, the Independent Directors, in terms of Regulation 25(4) of the SEBI LODR Regulations and Schedule IV of the Act, undertook a formal evaluation of:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company's management and the Board, as necessary for the Board to effectively and reasonably discharge its duties.

Upon conclusion of the evaluation, the Independent Directors expressed their satisfaction with the overall performance and effectiveness of the Board, the Chairperson, and the flow of information between the management and the Board.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has in place a structured framework for the evaluation of the performance of the Board, its Committees and individual Directors. Pursuant to the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulations 17(10) and 25(4) of the SEBI LODR Regulations, an annual performance evaluation of the Board, its Committees, the Chairperson and individual Directors was carried out for the Financial Year 2025–26.

The Nomination and Remuneration Committee ("NRC") has formulated the criteria for evaluation of Directors, Key Managerial Personnel and Senior Management Personnel in accordance with Section 178(2) of the Act read with Regulation 19(4) and Schedule II Part D of the SEBI LODR Regulations. The evaluation criteria include parameters such as attendance and participation at meetings, contribution to strategic discussions, exercise of independent judgment, domain expertise, understanding of the Company's business and risk framework, and effectiveness of Board oversight.

Considering that the NRC is not directly involved in the day-to-day functioning or performance oversight of other Board-level Committees, the evaluation of such Committees was undertaken by the respective Committees through self-evaluation. The outcome of these self-evaluations was thereafter placed before the Board for its review and noting.

In this regard, self-evaluation forms were circulated to the members of the respective Committees along with the agenda

papers for their meetings. The Chairpersons of the respective Committees submitted summary reports on the performance evaluation of their respective Committees to the Board in advance.

The evaluation of the performance of the Chairperson was carried out by the Independent Directors at their separate meeting held on 12th December 2025, taking into account the views of the Executive and Non-Executive Directors, as set out in the section on "Separate Meeting of Independent Directors" herein.

Based on the inputs and summary reports received from the respective Committees and individual Directors, the Chairman of the Board, Mr. Jasbir Singh, compiled the consolidated evaluation reports and presented the same before the Board for its consideration. The Board of Directors noted the outcomes and expressed its satisfaction with the overall evaluation process.

The performance evaluation of Independent and Non-Independent Directors was undertaken by the Board, excluding the Director being evaluated. The evaluation of Board Committees was conducted through self-evaluation by the respective Committees, the outcomes of which were thereafter placed before and noted by the Board.

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

Pursuant to Section 134(3)(e), 178(3) and 178(4) of the Act, the applicable Rules, and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations, the NRC of the Board has formulated a comprehensive Nomination and Remuneration Policy. This policy governs the appointment and determination of remuneration for the Directors, KMPs, Senior Management, and other employees of the Company.

The salient features of the Policy are as follows:

- The NRC has laid down clear criteria for assessing the qualifications, positive attributes, and independence of Directors, in line with Section 178(3) of the Act.
- The Policy provides the framework for determining the structure and quantum of remuneration for Executive and Non-Executive Directors, including the fixed, variable, and commission components, ensuring alignment with Company performance and shareholder interests.
- Remuneration for Non-Executive and Independent Directors is limited to sitting fees and commission within statutory limits, as approved by the shareholders on the recommendation of NRC and Board.
- The compensation structure for Directors, KMPs, Senior Management, and other employees is performance driven, equitable, and benchmarked against industry best practices.

Director's Report (Contd.)

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

The Board affirms in terms of Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, that the remuneration paid during the Financial Year 2025 – 26 is in accordance with the Company's Nomination and Remuneration Policy.

Details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the ratio of each Director's remuneration to the median employee remuneration, percentage increase in remuneration of Directors and KMPs, and other prescribed particulars for the Financial Year 2025–26, are annexed as **"Annexure – B"** and forms part of this Annual Report.

The Nomination and Remuneration Policy of your Company can be viewed at the following link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/01/Nomination-and-Remuneration-Policy.pdf>

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

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

As on 31st March 2026, the total number of permanent employees on the records of your Company were 1,960 (on a standalone basis). Your directors place on records their appreciation for the significant contribution made by all the employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The details of remuneration of Directors, the Chief Financial Officer and the Company Secretary, along with other prescribed particulars as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **"Annexure – B"** and forms part of this Annual Report.

The statement containing particulars of employees as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the 36th AGM.

In terms of the second proviso to Rule 5(2) of the said Rules read with Section 136(1) of the Act, the Annual Report and financial

statements are being dispatched to the members excluding the aforesaid statement. Any member interested in obtaining a copy of the said statement may write to the Company Secretary, and the same will be furnished promptly upon such request.

EMPLOYEE STOCK OPTION PLAN ("ESOPs") – EMPOWERING TALENT THROUGH OWNERSHIP

Pursuant to Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), the Company operates the "Amber Enterprises India Limited – Employee Stock Option Plan 2017" ("ESOP 2017"). The Plan is designed to attract, retain, motivate and empower eligible employees of the Company and its subsidiaries by aligning their interests with those of the Company and its shareholders.

Objectives of ESOP 2017

The primary objectives of the ESOP 2017 are to :

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

Total Options Reserved: 10,10,800 (Ten Lakh Ten Thousand Eight Hundred) options, as approved by the shareholders at the Annual General Meeting held on 26th September 2017 and ratified by shareholders on 23rd December 2020 via Postal Ballot.

Grants under ESOP 2017

No fresh grants were made under ESOP 2017 during the Financial Year 2025–26. The historical grants under the Plan are as follows :

19th April 2021: The Board, on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the grant of 2,20,000 stock options to eligible employees of the Company at an exercise price of ₹ 2,400 per option.

13th May 2022: The Board, on the recommendation of the NRC, approved an additional grant of 2,50,000 stock options to eligible employees of the Company and its subsidiaries. The exercise price was determined at a discount of ₹ 500 to the closing price on the recognised stock exchange with the highest trading volume on 13th May 2022, resulting in an exercise price of ₹ 2,879.45 per option.

Allotment of Shares under ESOP 2017 during the Financial Year 2025–26

During the Financial Year 2025–26, the Company allotted equity shares to employees who exercised their vested stock

Director's Report (Contd.)

options under the ESOP 2017. The details of allotments are as follows:

Date of Allotment	No. of Shares Allotted
18 th April 2025	18,500
5 th June 2025	40,925
2 nd August 2025	8,150
6 th November 2025	23,100
25 th February 2026	19,625
Total	1,10,300

The above allotments have resulted in a corresponding increase in the paid-up equity share capital of the Company, the details of which are set out in the section on "Change in Share Capital Structure" in this Report.

In accordance with Regulation 14 of the SEBI (SBEB & SE) Regulations, the prescribed disclosures pertaining to the ESOP 2017 for the Financial Year 2025–26 are provided in "Annexure – C", which forms part of this Annual Report. Relevant details of options granted, exercised and outstanding are also disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

Pursuant to Regulation 13 of the SEBI (SBEB & SE) Regulations, your Company has obtained a certificate from Ms. Malavika Bansal, Practising Company Secretary, M. No. F8231, COP No. 9159, Peer Review Certificate No. 5419/2024, confirming that the ESOP 2017 has been implemented in accordance with the SEBI (SBEB & SE) Regulations and the resolution(s) passed by the shareholders.

This certificate would be placed/ made available at the ensuing 36th AGM for inspection by the members, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

The details of the Familiarisation Programme are provided in the Corporate Governance Report and are also available on the Company's website at the following link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Details-of-familiarization-programmes-imparted-to-independent-directors.pdf>.

DEPOSITS

During the Financial Year 2025–26, your Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 and 76 of the Act, and the rules made thereunder. Furthermore, there were no outstanding amounts of principal or interest as on the close of the Financial Year 2025 – 26.

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

TRANSFER OF AMOUNTS, IF ANY TO ANY RESERVE

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

INVESTOR EDUCATION AND PROTECTION FUND

During the Financial Year 2025–26, the Company was not obligated to transfer any funds to the Investor Education and Protection Fund (IEPF).

FINANCIAL LIQUIDITY

On standalone basis, cash and cash equivalent as at 31st March 2026 was ₹ 7,663.27 Lakh (previous year ₹ 16,969.76 Lakh). The Company has a robust working capital management system supported by a well-structured process that enables continuous monitoring and control over key parameters such as receivables, inventories, and other current assets and liabilities. Given the nature of its business, the Company ensures financial flexibility by maintaining access to committed credit facilities.

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

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

Note: Cash and cash equivalents mentioned above includes bank deposits with original maturity of less than 3 months.

RELATED PARTY TRANSACTIONS

During the Financial Year 2025–26, all contracts, arrangements, and transactions entered into by the Company with related

Director's Report (Contd.)

parties, as defined under Section 2(76) read with Section 188 of Act, were conducted in the ordinary course of business and on an arm's length basis.

The Company did not enter into any contract, arrangement, or transaction with related parties that would be considered "material" in accordance with its Policy on Materiality of Related Party Transactions ("RPT Policy"). Accordingly, no Form AOC-2 is annexed to this Report, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. As no transaction was considered "material" within the meaning of the RPT Policy and Regulation 23 of the SEBI LODR Regulations, no prior approval of the shareholders was required for any related party transaction during Financial Year 2025–26.

In compliance with the Act and the SEBI LODR Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions, which is available on the Company's website at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/02/Related-Party-Transaction-RPT-Policy.pdf>.

During the Financial Year 2025–26, based on the recommendation of the Audit Committee, the Board approved amendments to the Related Party Transactions (RPT) Policy at its meeting held on 9th February 2026, to incorporate the requisite amendments relating to Related Party Transactions under the applicable provisions of the SEBI LODR Regulations.

All related party transactions and subsequent modifications are placed before the Audit Committee for its review and approval

prior to being entered into. For transactions that are anticipated and repetitive in nature, prior approval was duly obtained from the Audit Committee in accordance with Regulation 23(2) of the SEBI LODR Regulations.

Significant related party transactions undertaken by the subsidiaries, where the listed entity is not a party, are also placed before the Audit Committee of the Company. For this purpose, a transaction is treated as "significant" where its value individually or cumulatively during the Financial Year exceeds 10% of the subsidiary's annual standalone turnover as per its last audited financial statements, in terms of Regulation 23 of the SEBI LODR Regulations.

All related party transactions of the Company and its subsidiaries are disclosed to the Audit Committee and the Board on a quarterly basis in accordance with Regulation 23(3) of the SEBI LODR Regulations.

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In accordance with Section 186 of the Act, the particulars of loans, guarantees provided, and investments made during the Financial Year 2025 - 26 forms part of the Notes to the Financial Statements included in this Annual Report.

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

AUDITORS & AUDITORS' REPORT

Auditor Type	Details
Statutory Auditors	M/s S.R. Batliboi & Co. LLP <i>Firm Registration Number: 301003E/E300005</i> Appointed under Section 139 of the Companies Act, 2013 at the Annual General Meeting held on 2nd August 2022, for a term of 5 (Five) consecutive years until the conclusion of the 37th Annual General Meeting to be held in 2027. Standalone Financial Statements The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. Consolidated Financial Statements — Qualified Opinion <i>The Statutory Auditors have issued a Qualified Opinion in their Independent Auditors' Report on the Consolidated Financial Statements for the Financial Year ended 31st March 2026. The qualification relates to the inclusion of unaudited financial statements of one subsidiary and one joint venture, which were approved by the Management and furnished to the auditors. The Board of Directors, in terms of Section 134(3)(f) of the Act, states that the Management is of the view that there would be no significant impact on the Consolidated Financial Statements had these been subjected to audit a position corroborated by the Statement on Impact of Audit Qualifications filed with the Stock Exchanges under Regulation 33(3)(d) of SEBI LODR Regulations, wherein the audited and adjusted figures are identical. This is a first-time qualification. The Company is taking steps to ensure audit of all subsidiary and joint venture financial statements in subsequent years.</i>



Auditor Type	Details
Secretarial Auditor	Ms. Malavika Bansal, Practising Company Secretary <i>Certificate of Practice Number: 9159</i> Appointed pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, at the 35th Annual General Meeting held on 11th August 2025, for a term of 5 (Five) consecutive years until the conclusion of the 40th Annual General Meeting to be held in 2030, based on the recommendation of the Audit Committee and the Board of Directors. ■ Secretarial Audit Report (Form MR-3) Annexed to this Board's Report as "Annexure – D". The Secretarial Audit report does not contain any qualification, reservation, or adverse remark. ■ Annual Secretarial Compliance Report Submitted to the Stock Exchanges under Regulation 24A of the SEBI LODR Regulations within the prescribed timelines. The report does not contain any qualification, reservation, or adverse remark. ■ Material Subsidiaries The Secretarial Audit Reports issued by M/s Amit Chaturvedi & Associates, Practicing Company Secretaries (COP No. 14332) in respect of Sidwal, IL JIN and Ascent, the material subsidiaries also form part of this Annual Report under Regulation 24A(2) of the SEBI LODR Regulations.
Cost Auditors	M/s K.G. Goyal & Associates, Cost Accountants <i>Firm Registration No. 000024</i> Appointed under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. The Company is required to maintain cost records and have them audited every Financial Year. ■ Appointment — Financial Year 2025–26 Appointed at the Board meeting held on 17th May 2025, on the recommendation of the Audit Committee. The Cost Audit Report for Financial Year 2024–25 (received during Financial Year 2025–26) does not contain any qualification, reservation, or adverse remark. ■ Appointment — Financial Year 2026–27 Appointed at the Board meeting held on 15th May 2026, on the recommendation of the Audit Committee, at a remuneration of ₹ 60,000 (exclusive of applicable taxes and out-of-pocket expenses), subject to ratification by the Members at the ensuing 36th AGM under Section 148(3) of the Act. ■ Non-Disqualification M/s K.G. Goyal & Associates have confirmed that they are not disqualified and satisfy the prescribed eligibility criteria under the Act and the Rules made thereunder.
Internal Auditors	M/s Deepak Gulati & Associates, Chartered Accountants Appointed pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. ■ Appointment — Financial Year 2025–26 Appointed at the Board meeting held on 17th May 2025, on the recommendation of the Audit Committee. Findings and reports are periodically reviewed by the Audit Committee to assess compliance with internal controls, efficiency and effectiveness of operations, and key process risks. ■ Appointment — Financial Year 2026–27 Appointed at the Board meeting held on 15th May 2026, on the recommendation of the Audit Committee.

REPORTING OF FRAUD BY AUDITORS

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

Key Features of the Internal Control System :

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

The statutory auditors, S.R. Batliboi & Co. LLP, have issued an unqualified opinion on the Company's internal financial controls. They have stated that, in their opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements, and such internal financial controls were operating effectively as of 31st March 2026.

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

Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors, is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively for the Financial Year 2025-26.

RISK MANAGEMENT POLICY / FRAMEWORK

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

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

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

As of the date of this Report, the Risk Management Committee of the Board comprises the following members:

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

The details of the Risk Management Committee as of 31st March 2026 along with its charter, scope and terms & conditions are set out in the Corporate Governance Report, forming part of this report.

The Company has in place a Risk Management Policy, this Policy is framed in compliance with the provisions of the Act read along with the applicable Rules thereto and Regulation 21 of SEBI LODR Regulations. Risk Management is an integral part of your Company's business strategy. Business Risk Evaluation and Management is an ongoing process within the Company. The same is available on the website of the Company and can be accessed at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/08/Risk-Management-Policy.pdf>.

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

To ensure focused and effective risk oversight, the Risk Management Committee has established Risk Management



Director's Report (Contd.)

Units within the Company. These units maintain individual risk profiles, which are continuously monitored. The severity of each risk is tracked on a regular basis, enabling timely intervention and response.

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

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

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

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

Information Technology & Cybersecurity

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

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

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

campaigns to educate users on best practices and potential threats.

- **Restricted Use of External Drives:** External storage devices are blocked to prevent data leakage and unauthorised data transfers.

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

The Risk Management Committee and the Board has identified some elements of risks, which, according to them, are crucial to the Company. Details of these elements of risks have been covered in the Management Discussion and Analysis Report, which forms part of this Annual Report and of the standalone financial statements.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY AND RELATED MATTERS

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

Your Company has an ongoing vibrant CSR programme, of which some of the notable ongoing investments is promoting education, preventing & promoting health care, woman empowerment programmes, promoting and providing education and skill development for livelihood of youths of our country, which supports the underprivileged, socially and economically

disadvantaged communities, promoting preventive health care and disaster management or emergency.

UPDATE ON CSR PROGRAM - FINANCIAL YEAR 2025 - 26

During the Financial Year 2025-26, your Company incurred a total CSR expenditure of ₹ 816.29 Lakh, made in accordance with the CSR Annual Action Plan as approved by the CSR Committee and the Board of Directors.

The mandatory CSR obligation of the Company for Financial Year 2025-26, being 2% of the average net profit of the three immediately preceding financial years in terms of Section 135(5) of the Act, stood at ₹ 269.91 Lakh. The Company carried forward an opening balance of ₹ 825.96 Lakh, representing cumulative excess CSR spending from prior years. Since this opening balance exceeded the current year's statutory obligation, the mandatory spending requirement for Financial Year 2025-26 stood at NIL after adjustment. Notwithstanding this, the Company continued to invest in meaningful CSR activities during the Financial Year, resulting in a cumulative carry forward credit balance of ₹ 1,372.34 Lakh as on 31st March 2026.

The CSR initiatives during the Financial Year were concentrated across the broad themes of promotion of education and school infrastructure development, vocational skills and livelihood development, healthcare and preventive healthcare and sanitation, conservation of natural resources and environmental sustainability, promotion of traditional arts and handicrafts, and disaster management. These initiatives reflect the Company's enduring commitment to inclusive social development and community well-being.

Your Company has a duly constituted CSR Committee responsible for fulfilling the CSR objectives of the Company. The composition of the CSR Committee is set out in the "Committees of the Board" section of the Corporate Governance Report forming part of this Annual Report.

The Board of Directors has adopted a CSR Policy in line with the provisions of the Act. The CSR Policy, outlining the Company's approach and commitment to social responsibility, is accessible on the Company's website at <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Amber-Corporate-Social-Responsibility-Policy.pdf>. No revision was made to the CSR Policy during the Financial Year 2025-26.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was undertaken in compliance with the CSR objectives and policy of the Company.

The Annual Report on CSR activities undertaken during the Financial Year 2025-26, in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in "Annexure – E" forming part of this Report.

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

Your Company is committed to providing a safe, secure, and inclusive workplace environment and has in place a Policy on Prevention of Sexual Harassment ("POSH Policy") in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company maintains a zero tolerance policy towards sexual harassment.

During the Financial Year 2025-26, your directors noted key regulatory developments, including the relaunch of the Sexual Harassment Electronic Box ("SHe-Box"), enhanced compliance requirements, organisations employing 10 (Ten) or more employees are required to designate a Nodal Officer for coordination and compliance through the SHe-Box portal. Accordingly, your Company has designated a Nodal Officer to act as a single point of contact for ensuring compliance with SHe-Box requirements, including registration, monitoring, and reporting.

In light of evolving regulatory expectations and to further strengthen governance practices, the Board of Directors of the Company approved the adoption of a revised and centralised POSH Policy on 9th February 2026, applicable across the Amber Group, aimed at ensuring uniform standards, streamlined processes, and enhanced oversight.

Further, the Internal Committee ("IC") was reconstituted in accordance with the provisions of the POSH Act. A Group-level framework has been implemented, with designated representatives at various locations to facilitate effective implementation and monitoring of POSH compliance.

Key Features of the POSH Policy:

- **Zero Tolerance & Compliance:** The Policy ensures a zero tolerance approach to sexual harassment and is aligned with the POSH Act, 2013.
- **Comprehensive Coverage:** Applicable to all employees across the Company, subsidiaries, and joint ventures, covering workplace, offsite locations, and virtual environments.
- **Robust Governance Mechanism:** Establishment of Internal Committees (ICs) with defined composition and a centralised framework across locations for effective redressal of complaints related to sexual harassment.
- **Structured Complaint Redressal:** Defined procedures and timelines for complaint handling, including conciliation, inquiry, interim relief, and disciplinary actions.
- **SHe-Box Integration & Safeguards:** Provision for SHe-Box reporting, appointment of Nodal Officers, along with strict confidentiality and non-retaliation measures.

Director's Report (Contd.)

Further, to foster a respectful work environment, your Company has developed a POSH Awareness Module. This module simplifies legal terminology, educates employees on their rights and obligations, and provides practical scenarios to enhance understanding. The Company also conducts online training sessions via the WorkSafe Plus platform on the Rainmaker Web Portal and organises periodic workshops to sensitise employees and staff.

The Company has complied with the provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year 2025-26, the Company has also complied with all other applicable provisions of the POSH Act and the rules framed thereunder.

The details of complaints received and disposed of during the Financial Year 2025-26 are as follows:

- Number of complaints of sexual harassment received during the Financial Year : Nil
- Number of complaints disposed of during the Financial Year : Not Applicable
- Number of cases pending for more than ninety days: Nil

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

Key Features of the Policy:

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

Access to the Policy:

The Vigil Mechanism / Whistle Blower Policy, as approved by the Board, is publicly available on the Company's official

website. It can be accessed at the following link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf>.

Additional Ethical Policies:

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

- Code of Conduct for Directors and Senior Management Personnel:** This code outlines the standards of behaviour expected from the Company's leadership and same is available on the website of the Company under the weblink: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>.
- Ethics Policy:** This policy applies to all associates, including directors, key managerial personnel, employees, agents, representatives, vendors, contractors, and business partners, ensuring adherence to the highest ethical standards and business practices. The policy ensures highest ethical standards and business practices and zero tolerance towards unethical conduct. This policy aids in monitoring and investigating instances of alleged corruption and subsequent actions against any individual(s) involved in corruption. The policy is available on the website of the Company under the web link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/1.-Ethics-policy.pdf>.
- Anti-Bribery and Anti-Corruption Policy:** Emphasizing the Company's zero tolerance approach to bribery and corruption, this policy guides employees to act professionally, fairly, and with utmost integrity. The policy is available on the website of the Company under the web link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/9.-Anti-bribery-and-Anti-corruption-policy.pdf>.

This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any breach of the Company's Values or instances of violations of the Company's Code of Conduct. Therefore, it is in line with the Company's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner.

Reporting and Oversight:

During the Financial Year 2025 – 26, no personnel of the Company have been denied access to the Audit Committee for reporting concerns, if any.

Further, no complaints were received under the Whistle Blower Policy during the said Financial Year.

Director's Report (Contd.)

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

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

INSIDER TRADING CODE

In adherence to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), your Company has updated its Code of Conduct for regulating, monitoring, and reporting trading activities by Designated Persons. These revisions align with the recent amendments introduced by SEBI to enhance transparency and prevent insider trading.

Key Components of the Updated Code:

- **Guidelines for Designated Persons:** The Code provides clear procedures for Designated Persons regarding the handling of Unpublished Price Sensitive Information ("UPSI"), pre-clearance of trades, and the reporting of transactions.
- **Prohibition of Insider Trading:** It strictly prohibits Designated Persons from trading in the Company's securities based on UPSI, in line with the SEBI PIT Regulations.
- **Fair Disclosure Practices:** The Company has established a Code of Fair Disclosure to ensure timely and transparent dissemination of UPSI, safeguarding the interests of all stakeholders.
- **Legitimate Purpose Determination:** A policy for determining legitimate purposes for sharing UPSI has been implemented, ensuring that such information is disclosed only when necessary and appropriate.
- **Internal Controls and Procedures:** Robust internal controls and standardised processes have been instituted to ensure compliance with the SEBI PIT Regulations and to prevent insider trading activities.
- **Structured Digital Database:** The Company maintains a "Structured Digital Database" containing relevant details of Designated Persons and Connected Persons. This database monitors the flow of information and internal and external communications concerning UPSI, ensuring compliance and preventing misuse.

These measures reflect Company's commitment to upholding the highest standards of corporate governance and ethical conduct, fostering a transparent and compliant trading environment.

The Board of Directors have adopted a Code of Conduct for Insider Trading and fair disclosure of Unpublished Price Sensitive Information, in accordance with the SEBI PIT Regulations. The same can be accessed at the website of the Company i.e. https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/03/Code-of-conduct-for-insider-trading-and-fair-disclosure-of-unpublished-price-sensitive-information_17052025.pdf.

During the Financial Year 2025 -26, the Board approved amendment to the Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information at its meeting held on 17th May 2025. These changes were made to incorporate the amendments to the SEBI PIT Regulations.

DISCLOSURE WITH RESPECT TO UNCLAIMED DIVIDEND SUSPENSE ACCOUNT

In compliance with Schedule V(F) of the SEBI LODR Regulations, we confirm that as of 31st March 2026, there are no securities lying in the Demat Unclaimed Dividend Suspense Account or Unclaimed Dividend Suspense Account of the Company.

Accordingly, the disclosures required under the aforementioned schedule are not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34(2)(e) of the SEBI LODR Regulations the Management Discussion and Analysis Report for the Financial Year 2025 – 26 is presented in a separate section, which forms part of this Annual Report. This section provides a comprehensive overview of the industry structure, economic developments, and the Company's financial and operational performance. It also addresses the state of affairs of the Company's business and highlights other material developments during the Financial Year 2025-26.

KEY FINANCIAL RATIOS

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios, along with detailed explanation for the Financial Year ended 31st March 2026, form an integral part of the Management Discussion and Analysis Report. These ratios provide valuable insights into the Company's financial health and performance.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Company's business responsibility framework is anchored in the nine Principles of the National Guidelines on Responsible Business Conduct ("NGRBC"), issued by the Ministry of Corporate Affairs, Government of India, along with their core elements. These Principles are embedded within the Company's governance structure, social objectives, policies, Code of Conduct and management systems, and are integrated across its business processes.

Director's Report (Contd.)

In terms of Regulation 34(2)(f) of the SEBI LODR Regulations, and in alignment with the Company's commitment to transparency and responsible business practices, the Company has prepared its Business Responsibility and Sustainability Report ("BRSR") for the Financial Year 2025-26. The BRSR is annexed as **"Annexure – F"** and form part of this Annual Report.

The BRSR Core disclosures have been subjected to Limited Assurance by S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005). The Limited Assurance Report is also annexed to the BRSR and forms part of this Annual Report as **"Annexure – G"**.

The BRSR Report is also available separately on the Company's official website at <https://www.ir.ambergrouppindia.com/financial-information/#annual-reports>.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

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

As a responsible corporate your Company is releasing its Annual Report encompassing ESG aspects. Long term strategy has been formulated with the objective of making your Company one of the leaders in ESG and target to establish a resilient business ecosystem.

CORPORATE GOVERNANCE

Your Company places a strong emphasis on upholding the highest standards of corporate governance, viewing it as fundamental to effective strategy execution and long term value creation. The Company has established a robust governance framework that is transparent and aligned with evolving regulatory expectations.

Code of Conduct

In line with SEBI LODR Regulations, the Company has adopted a comprehensive Code of Conduct for its Board of Directors and Senior Management Personnel. This Code outlines the ethical standards and responsibilities expected from these individuals,

ensuring that their actions align with the Company's values and legal obligations. The Code is publicly available on the Company's website <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>.

Corporate Governance Practices

The Company's corporate governance practices are built on the principles of integrity, transparency, and accountability. The Board of Directors has undergone substantial renewal to enhance its composition, bringing in diverse expertise in financial services, regulatory affairs, financial reporting, business operations, and corporate governance. This evolution aims to strengthen oversight and ensure effective governance processes.

Vigil Mechanism / Whistle Blower Policy

To promote ethical conduct and address concerns regarding misconduct or unethical behavior, the Company has implemented a Vigil Mechanism / Whistle Blower Policy. This policy provides a platform for Directors and employees to report genuine concerns without fear of retaliation. It also ensures direct access to the Chairman of the Audit Committee for reporting serious issues.

Compliance and Certifications

Your Company ensures compliance with regulatory requirements by obtaining certifications from external auditors. These certifications confirm the correctness of financial statements, adequacy of internal control measures, and reporting of matters to the Audit Committee, in accordance with SEBI LODR Regulations. The certificates are annexed in the Annual Report for transparency and shareholder assurance.

In terms of SEBI LODR Regulations, a separate section on "Corporate Governance" with a compliance report on corporate governance and a certificate from Ms. Malavika Bansal, Practicing Company Secretary, Secretarial Auditor of the Company regarding compliance of the conditions of Corporate Governance, has been provided in this Annual Report and is annexed as **"Annexure - H"**.

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

For more detailed information on corporate governance practices and policies, stakeholders are encouraged to visit the Company's official website at www.ambergrouppindia.com.

LISTING ON STOCK EXCHANGES

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

Your Company's ranking in terms of market Capitalisation as on 31st December 2025 on both NSE and BSE is 295.

HUMAN RESOURCES DEVELOPMENT

As on 31st March 2026, the Company had a total workforce of 1,960 (Standalone) full-time employees. The Company firmly believes that its people are its most valuable asset and continues to invest significantly in talent development, capability enhancement, and creating a future-ready workplace.

A strong people centric approach remains at the core of the Company's strategy, enabling sustained growth, operational excellence, and a culture of continuous innovation. The Company's Human Resource practices are anchored on four strategic pillars:

- Fostering continuous learning and skill enhancement across all levels
- Building a culture of accountability, ownership, and excellence
- Developing future leaders through structured and measurable interventions
- Enhancing employee engagement, satisfaction, and holistic well-being

1. Employee Engagement & Culture Initiatives

The Company continues to strengthen its workplace culture through a well structured employee engagement framework, supported by an annual engagement calendar that is monitored and executed on a monthly basis across all plant locations. These initiatives are designed to promote inclusivity, collaboration, and a strong sense of belonging across all levels of the organisation.

Festivals & Cultural Engagement

The Company organised a series of cultural and festive celebrations during the Financial Year, fostering unity and team spirit:

- Republic Day — celebrated at the Group level under the theme "Together We Excel," with teams from each plant showcasing their strengths through creative presentations and collaborative participation.
- Independence Day — observed under the theme "We Are Responsible," reinforcing values of national pride, integrity, and collective ownership.

- Diwali, Holi, Lohri and Pongal — celebrated with festive activities, traditional sweets and cultural exchanges, strengthening bonds across the workforce.
- Potluck — a team building activity encouraging employees to share food, stories, and celebrate cultural diversity.
- Father's Day and Mother's Day — celebrated across all plant locations with personalised gestures, gifts, and appreciation moments honoring working parents within the workforce.
- Christmas / Gratitude Month — marked with a Secret Santa activity, where employees exchanged gifts and notes, fostering warmth and a culture of appreciation.
- Children's Day (CSR Initiative) — employees visited underprivileged children, sharing gifts and creating joyful moments as part of the Company's community engagement.

Voice of Employee — Open Communication Forums

- **New Joiner's Connect** — a structured 30 Days and 90 Days touchpoint programme ensuring seamless onboarding, integration and early engagement of new employees.
- **Diversity Connect** — a dedicated forum for female employees across departments to share experiences, raise concerns, and contribute suggestions on workplace improvement.
- **Skip Level meetings** — structured interactions enabling leadership to connect directly with employees below the immediate reporting line.

Team Building & Offsites

The Supa unit hosted a leadership and team building offsite on 20th September 2025 with the purpose of reconnecting, reflecting, and aligning on future goals. The Leaders Connect at the Group's Sidwal unit brought leaders and teams together under the spirit of "Let's Win Together," featuring team building exercises that fostered collaboration and collective energy.

2. Learning & Development

The Company continued to invest in structured Learning & Development ("L&D") programmes during the Financial Year 2025-26, aimed at strengthening leadership capabilities, domain expertise and digital skills across the workforce.

**Key Programs Conducted during the Financial Year 2025-26**

Program	Highlights
Developing Personal Impact	Focused on personal branding, communication, confidence and stress management.
AI Training for Leaders	Introduced leadership team to artificial intelligence concepts and applications in business; future readiness focus.
Strategic Thinking	Covered SWOT, PESTLE, OKR frameworks; group discussions, role plays and practical activities; aligned departmental strategy with organisational goals.
Advanced Excel	Hands-on classroom session; Microsoft Certified Trainer; analytical and productivity skill enhancement.
Power BI Intermediate	Classroom session; employees from diverse departments; digital capability building.
Lean Manufacturing Way of Toyota	Covered waste reduction, value stream mapping and lean tools; cross branch participation.

Amber Guru — Internal Trainer Recognition

The Company recognises and celebrates its internal trainers through the Amber Guru initiative a program designed to encourage peer-to-peer knowledge sharing and mentoring. Internal trainers who excel in a particular skill or domain are invited to train and support colleagues, and are formally recognised for the time, effort, and energy invested in capability development. This initiative reinforces a culture of continuous learning and collaborative growth from within.

Continuous Learning Reinforcement

In addition to formal programmes, the Company conducts regular knowledge reinforcement sessions, workshops on Company Vision & Values, and interactive trainings on topics such as professional communication and email etiquette. A dedicated session on "Amber Values & Mission" was conducted across units, reinforcing the Company's core purpose "To be the First Choice of Customer."

3. Health, Wellness & Safety

The Company remains committed to providing a safe, healthy, and supportive work environment for all its employees. A range of wellness and safety programmes were conducted during the Financial Year :

Wellness Initiatives

- **Yoga Day** - Physical yoga sessions conducted across all plant locations to promote employee fitness, balance, and mindfulness.

- **Dhyan / Meditation Session** - A transformative session introduced by Chairman Emeritus Shri Kartar Singh Ji, equipping employees with techniques to manage stress, remain focused, and maintain inner balance, accompanied by the distribution of Dhyan book ("Mystery of Life") authored by Shri Kartar Singh Ji.
- **30 Days Weight Loss Challenge** - A structured wellness challenge encouraging mindful eating, daily physical activity and consistent progress tracking. The challenge was completed successfully with named winners across weight loss categories, celebrating employee commitment to health.
- **Health Check-up Camp** - Organised across units offering basic screenings, vital checks and doctor consultations, promoting preventive healthcare awareness.
- **Blood Donation Drives** - Conducted across all plant locations in September (aligned with the dengue-prone season), reinforcing social responsibility and compassion.

Safety & Compliance

- **Fire & Safety Mock Drill** - Conducted at the Jhajjar unit with active employee participation, covering fire prevention, emergency response and workplace safety protocols.
- **POSH Awareness Sessions** - Led by Dr. Aditi Kaushal Bhardwaj at the Corporate Office and externally at the Sriperumbudur unit; strong participation and positive feedback. Separate specialised POSH training was conducted for Internal Complaint Committee ("ICC") members to reinforce workplace ethics, rights, and complaint mechanisms.

Environment Initiatives

- **Plantation Drive** (Environment Day) - Employees across locations came together to plant saplings, reinforcing the Company's commitment to environmental sustainability.
- **Daughter's Birth Tree Initiative** (Jhajjar-II) - A unique initiative by the Jhajjar-II unit where a tree is planted on the occasion of a daughter's birth to an employee, symbolizing growth, love and environmental responsibility.

4. Diversity & Inclusion

The Company is strongly committed to fostering an inclusive and diverse workforce, with particular focus on gender diversity and equal opportunity across all levels.

Pink Line Initiative — Women-Led Manufacturing (Pune)

One of the most significant Diversity & Inclusion milestones of the year was the launch of the "Pink Line"

at the Company's Pune manufacturing facility on the occasion of International Women's Day 2026. The Pink Line is an exclusive production line managed entirely by women employees from supervisors to operators marking a bold step toward gender inclusivity in manufacturing. This initiative breaks workplace stereotypes, creates structured opportunities for women in shop floor roles, and signals the Company's commitment to building a more diverse and dynamic workforce.

Other D&I Initiatives

- **Women's Day Celebration** - Celebrated across all locations with meaningful interactions and appreciation of women employees' leadership and contributions.
- **Mother's Day** - Celebrated with personalised gestures and events honoring working mothers across all plants.
- **Diversity Connect** - A dedicated communication forum for female employees to share experiences, raise hygiene and safety concerns, and contribute suggestions in a safe and supportive environment.
- **Flexible and supportive workforce policies** - To promote women's participation and career continuity.

5. Rewards & Recognition

The Company actively recognises and celebrates employee contributions through a value driven recognition ecosystem. At Amber, no contribution is considered too small every effort is acknowledged, appreciated, and celebrated.

- **Amber Work Warriors Awards** - A flagship recognition programme honoring the top 10 employees who demonstrate exemplary teamwork, dedication, and positive energy. The programme is nominated and validated by peers, reinforcing a culture of peer recognition.
- **Best Buddy Month** - A dedicated month celebrating colleagues who consistently support, collaborate, and uplift one another, embodying Amber's values of trust and teamwork.
- **AC Division** - Highest FG Production & Sale in Financial Year - All units of the AC Division were celebrated for achieving the milestone of the highest Finished Goods unit production and highest sale in the Financial Year, with management interaction for appreciation and future target setting.
- **Secret Santa / Gratitude Month** - A joyful expression of gratitude and appreciation exchanged across teams during the festive season.

6. Performance Culture & Employee Motivation

The Company has built a performance driven culture where continuous tracking, accountability, and recognition are key pillars. Key elements of the performance management framework include:

- **Monthly** performance monitoring with leadership driven goal alignment.
- **Continuous** feedback mechanisms at all levels.
- **Leadership** workshops including the Strategic Thinking programme (covering SWOT, PESTLE, OKR frameworks) and the AI training for leaders, ensuring strategic and future ready decision making.
- **Amber Buddy Programme** - Structured peer support for new employees during onboarding, complemented by the 30 Days and 90 Days New Joiner Connect programme for sustained integration.

Quiz Competition - "How Much Do You Know About Amber?"

An organisation wide quiz competition was conducted to deepen employees' knowledge of Amber's history, values, and milestones fostering pride, belonging, and an engaged, informed workforce.

7. Community & CSR Engagement

As part of its broader people and community philosophy, the Company extends its care beyond the workplace:

- **CSR Donation Drive on the Occasion of Diwali** - All plant locations organised CSR donation drives in October, contributing essentials and gifts to old age homes and orphanages, spreading the festival spirit to those in need.
- **Children's Day Celebrations** - Employees visited underprivileged children with gifts, cakes and joyful activities, reflecting the Company's commitment to community well-being.

The Company's Human Resource strategy continues to focus on building a high-performing, inclusive, and engaged workforce. Through sustained investment in people, strong cultural values, and progressive HR practices anchored in the Company's vision of being the First Choice of Customer, the Company is well-positioned for long term growth and organisational excellence.

INDUSTRIAL RELATIONS

The Company maintained harmonious and cordial industrial relations throughout the Financial Year. This has been achieved through:

- Transparent communication practices
- Strong employee-management relationships
- A culture of mutual respect and collaboration



INVESTOR RELATIONS ENGAGEMENT

Your Company continues to uphold its commitment to excellence in Investor Relations (IR) by engaging proactively with both domestic and international investors through a structured and transparent approach. Engagement activities include:

- Periodic one-on-one and group meetings with investors and analysts;
- Participation in domestic and global investor conferences;
- Quarterly earnings calls;
- The Annual Analyst Meet, featuring interactions with the Executive Chairman & Chief Executive Officer, Whole Time Director, Managing Director, Executive Directors, Chief Financial Officer and Investor Relation Head.

In addition to earnings calls and event specific communications, your Company engaged with a wide range of Indian and international investors and analysts throughout the Financial Year. These interactions foster deeper understanding and trust, while also reflecting the Company's commitment to adopting emerging best practices in Investor Relations.

Your Company firmly believes in building long term relationships based on mutual respect and transparency, consistently leading from the front in IR practices.

To ensure equitable access to key corporate information, all material disclosures, financial updates, and investor communications are promptly uploaded and made available on the Company's website at www.ambergrouppindia.com.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, the draft copy of the annual return for the Financial Year 2025 – 26 is available under the "Investors relations" section of the Company's website, and can be viewed at the following link: <https://www.ir.ambergrouppindia.com/financial-information/#annual-reports>.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2025-26, your Company has duly complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

The information as required under Section 134 (3) (m) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, is annexed as "Annexure - I" and it form part of this Annual Report.

STATUTORY DISCLOSURE

Your Directors state that during the Financial Year 2025-26, since there were no transactions/events with respect

to the items as mentioned herein below, hence no disclosure or reporting is required in respect of the same :

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of your Company under any scheme, save and except ESOS/ESOP referred to in this report.
3. Buy back of shares or under Section 67(3) of the Act.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. No application was filed for corporate insolvency resolution process under "The Insolvency and Bankruptcy Code, 2016", by a financial or operational creditor or by your Company itself during the Financial Year 2025-26.
6. No instance of a one time settlement with any Bank or Financial Institution.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them :

- (a) in the preparation of the annual accounts for the Financial Year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the Financial Year ended 31st March 2026, on a going concern basis;
- (e) the Directors laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

GREEN INITIATIVE AND ELECTRONIC COMMUNICATION TO SHAREHOLDERS

In support of environmental sustainability, your Company has implemented the "Green Initiative", facilitating the electronic delivery of notices, documents, and annual reports to shareholders.

Electronic copies of the Annual Report for the Financial Year 2025 – 26 and the Notice of the 36th AGM are being sent to all members whose e-mail addresses are registered with the Company or their respective Depository Participant(s) as on the record date, Friday, 21st August 2026.

Members who have not yet registered their e-mail addresses are requested to update their e-mail IDs with Company/their respective Depository Participant(s)/RTA of the Company at the earliest, to support this eco- friendly initiative.

E-VOTING FACILITY

Pursuant to the provisions of Section 108 of the Act, and the rules framed thereunder, the Company is providing e-Voting facility to all its members to enable them to cast their votes electronically on the resolutions set forth in the Notice of the 36th AGM.

The e-Voting period will commence at 9:00 A.M. (IST) on Sunday, 13th September 2026, and will conclude at 5:00 P.M. (IST) on Tuesday, 15th September 2026. Detailed instructions for e-Voting are provided in the Notice of the 36th AGM.

AVAILABILITY OF SUBSIDIARY FINANCIAL STATEMENTS

In alignment with the principles of the Green Initiative, and with a view to reducing paper consumption, the Company has decided to discontinue the practice of printing the financial statements of its subsidiary(ies) as part of the Annual Report.

However, the audited financial statements of the subsidiary companies, along with the respective Auditors' Reports, are available for download on the Company's website at <https://www.ir.ambergrouppindia.com/financial-information/#annual-reports>.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY EMPLOYEES

No disclosure is required under Section 67(3) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section is not applicable.

CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis Report may include certain statements that are forward-looking in nature, reflecting the Company's current expectations, objectives, projections, or forecasts, as defined under applicable

securities laws and regulations. These statements are based on certain assumptions and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Key factors that may impact the Company's operations include, but are not limited to, economic developments, demand-supply dynamics and pricing in domestic and international markets, changes in government regulations and tax laws, ongoing or potential litigation, industrial relations issues, and geopolitical developments and related uncertainties.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961. We are committed to supporting the health, well-being, and rights of our women employees during maternity by providing all statutory benefits and protections as mandated under the Act.

The Company has systems in place to monitor compliance and ensure that all eligible women employees receive their entitlements in a timely and respectful manner.

AWARDS AND RECOGNITION

During the Financial Year 2025–26, multiple sites within the AC Division were recognised and awarded for their exemplary achievements across key pillars of industrial innovation and operational excellence.

These accolades underscore the Division's commitment to driving continuous improvement through the following strategic focus areas:

Innovation in Energy Efficiency: Awarded sites implemented advanced energy saving technologies and best practices, significantly reducing energy consumption and supporting broader sustainability goals.

Low Cost Automation ("LCA"): Cost effective and creative automation solutions were deployed to enhance productivity, minimise manual intervention, and improve process reliability without significant capital investment.

Digitalisation, Robotics and Automation ("DRA"): Recognised sites adopted digital tools, robotics, and intelligent automation systems to streamline operations, boost product quality, and enable data-driven decision making.

Integrated Manufacturing Excellence: Through a holistic approach, these sites demonstrated outstanding performance in quality, operational efficiency, and continuous improvement.

**Details of the awards and accolades received during the Financial Year 2025–26 are as follows:**

Sl. No.	Unit	Organisation	Theme	Description	Award Category
1	R&D	Hexagon	Digitalisation, Robotics & Automation	User Conference India 2025	1 st Runner Up
2	SUPA	CII	Digitalisation, Robotics & Automation	10 th CII National Competition on Digitalisation, Robotics & Automation (DRA)	Gold Award
3	DDN-5	CII	Digitalisation, Robotics & Automation	10 th CII National Competition on Digitalisation, Robotics & Automation (DRA)	Silver Award
4	Jhajjar-1	CII	Digitalisation, Robotics & Automation	10 th CII National Competition on Digitalisation, Robotics & Automation (DRA)	Silver Award
5	DDN-6	CII	Digitalisation, Robotics & Automation	10 th CII National Competition on Digitalisation, Robotics & Automation (DRA)	Silver Award
6	Sricity-1	CII	Digitalisation, Robotics & Automation	10 th CII National Competition on Digitalisation, Robotics & Automation (DRA)	Silver Award
7	DDN-5	CII	Low Cost Automation	11 th CII National Competition on Low Cost Automation (LCA)	Platinum Award
8	SUPA	CII	Low Cost Automation	11 th CII National Competition on Low Cost Automation (LCA)	Silver Award
9	Sricity-1	CII	Low Cost Automation	11 th CII National Competition on Low Cost Automation (LCA)	Gold Award
10	Jhajjar-II	IRIM	Innovation in Energy Efficiency	India Green Manufacturing Challenge (IGMC) – 2025	Silver Award
11	Jhajjar-1	Aditya Birla Group & Pro MFG Media	Integrated Manufacturing Excellence	9 th Edition of Reinventing the Future – 2025	Appreciation Award
12	Amber	Carrier	Integrated Manufacturing Excellence	Award from Customer — Carrier	Appreciation Award
13	Dehradun	BIS	Integrated Manufacturing Excellence	Best Factory Award	Best Factory Award
14	DDN-5	CII	Integrated Manufacturing Excellence	11 th CII National Kaizen Circle Competition	Gold Award

These recognitions reinforce the AC Division's commitment to innovation led growth and its ability to navigate and excel in a dynamic industrial environment.

ACKNOWLEDGEMENT

Your Company continues to foster a strong organisational culture built on the principles of professionalism, integrity, and commitment to continuous improvement across all its functions.

Your Board of Directors places on record its sincere appreciation for the continued trust and confidence reposed by the shareholders and investors over the years. Your unwavering support remains a cornerstone of the Company's sustained growth and success.

Your Directors also express their gratitude to various government and regulatory authorities, banks and financial institutions, business partners, stock exchanges, and all other stakeholders, including customers, suppliers, and associates, for their valuable guidance, cooperation, and continued support.

The Board acknowledges and deeply appreciates the dedication, commitment, and hard work of the Company's employees at all levels, whose efforts have been instrumental in driving the Company's consistent progress and achievements.

The Board remains committed to further strengthening the Company and continuing its journey towards becoming a truly world-class organisation across all dimensions.

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

Sd/-
(Jasbir Singh)

Executive Chairman & CEO and Whole Time Director
DIN: 00259632

Place : Gurugram
Date : 13th August 2026

Sd/-
(Daljit Singh)
Managing Director
DIN: 02023964

FORM AOC - I

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

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures

"Part A" : Wholly Owned Subsidiaries/Subsidiaries/Step Down Subsidiaries

1. Number of Subsidiaries - 15

(Amount in ₹ Lakh unless otherwise stated)

Sl. No.		Particulars	Details of Wholly Owned Subsidiaries (WOS)/Subsidiaries/Step Down Subsidiaries														
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	CIN/ any other Registration Number of Subsidiary Company	U74899HR1994 PTC113718	U29308PB2017 PTC047239	U31909PN2001 PTC24946	U74899HR1965 PTC112468	611991002 PTC062098	U28199PB2013 PTC380591	U29308DL2021 PTC380591	U31200KA1999 PTC024700	U30204HR2024 PTC119865	U26400HR2023 PTC117460	U32109KA1998 PTC023553	517216214s	520044199	U32104PN1982 PTC028059	U26104UP2025 PTC220766	
2	Name of the Wholly Owned Subsidiaries/ Subsidiaries/Step Down Subsidiaries	PICL (India) Private Limited (WOS)	Appservee Private Limited (WOS)	IL JIN Electronics (India) Private Limited (Subsidiary)	Sidwal Refrigeration Industries Private Limited (WOS)	Amber Enterprises USA Inc. (WOS) (Amount in USD)	AmberPR Technoplast India Private Limited (WOS)	Pravartaka Tooling Services Private Limited (Subsidiary)	Ascent Circuits Private Limited (Step Down Subsidiary)	AT Railway Sub Systems Private Limited (Step Down WOS)	Stelltek Technologies Private Limited (Step Down Subsidiary)	Power-One Micro Systems Private Limited (Step Down Subsidiary)	ILJIN Holding Ltd (Step Down Foreign WOS) (Amount in NIS)	Unitronics (1989) (P'G) Ltd. (Step Down Foreign Subsidiary) (Amount in NIS)	Shogini Technoarts Pvt Ltd (Step Down Subsidiary)	Ascent-K Circuit Private Limited (Step Down Subsidiary)	
3	Date since when subsidiary was acquired	12 th November 2012	4 th December 2017	21 st December 2017	2 nd May 2019	13 th September 2021	1 st August 2023	1 st February 2022	2 nd February 2024	15 th March 2024	15 th February 2026	5 th August 2025	22 nd September 2025	9 th October 2025	1 st December 2025	7 th April 2025	
4	Provisions pursuant to which the Company become a subsidiary (Section 2(87)(i) / Sections 2(87)(ii))	Both	Both	Both	Both	Both	Both	Both	Both	Both	2(87)(i)	Both	Both	Both	Both	Both	
5	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st January 2025 to 31 st December 2025	1 st January 2025 to 31 st December 2025	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	
6	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	USD Conversion rate 94.6543	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	NIS Conversion rate 29.752	NIS Conversion rate 29.752	Indian Rupees	Indian Rupees	

Sl. No.	Particulars	Details of Wholly Owned Subsidiaries (WOS)/Subsidiaries/Step Down Subsidiaries														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
7	Share capital	Authorized Share Capital: ₹ 500.00	Authorized Share Capital: ₹ 200.00	Authorized Share Capital: ₹ 950.00	Authorized Share Capital: ₹ 600.00	Authorized Share Capital: \$300,000.00	Authorized Share Capital: ₹ 5.00	Authorized Share Capital: ₹ 100.00	Authorized Share Capital: ₹ 250.00	Authorized Share Capital: ₹ 500.00	Authorized Share Capital: ₹ 300.00	Authorized Share Capital: ₹ 50.00	Authorized Share Capital: NIS 200,000,000	Authorized Share Capital: NIS Thousands 15,668,744	Authorized Share Capital: ₹ 1,200.00	Authorized Share Capital: ₹ 500.00
		Paid Up Share Capital: ₹ 364.21	Paid Up Share Capital: ₹ 200.00	Paid Up Share Capital: ₹ 806.68	Paid Up Share Capital: ₹ 450.00	Paid Up Share Capital: \$100,000.00	Paid Up Share Capital: ₹ 3.26	Paid Up Share Capital: ₹ 2.50	Paid Up Share Capital: ₹ 156.00	Paid Up Share Capital: ₹ 360.00	Paid Up Share Capital: ₹ 10.00	Paid Up Share Capital: ₹ 43.92	Paid Up Share Capital: NIS 110,39,576.00	Paid Up Share Capital: NIS 4,31,424.13	Paid Up Share Capital: ₹ 990.00	Paid Up Share Capital: ₹ 100.00
		Reserves & Surplus 6,02,363	(185.74)	2,54,926.56	31,624.58	81.44	2,912.70	7,137.91	29,744.50	521.31	(175.60)	8,828.92	2,337.04	26,743.47	12,154.09	(45.35)
9	Total Assets	38,211.21	20.62	3,55,787.97	82,300.08	173.30	3,706.30	17,985.47	46,793.43	1,035.05	3,055.01	22,774.25	56,496.63	42,071.63	34,493.27	8,944.49
10	Total Liabilities	30,923.37	6.36	1,00,054.73	50,225.50	18.73	790.34	10,845.06	16,892.93	153.74	3,220.61	13,901.41	24,523.13	15,212.93	21,355.18	8,889.84
11	Investments	-	-	1,54,136.59	1,112.64	-	-	-	225.95	967.00	-	1.00	56,416.28	-	37.88	-
12	Turnover	40,294.73	-	2,25,463.97	53,540.46	478.11	284.12	32,720.86	40,186.59	-	2,802.43	19,874.77	-	21,457.33	18,283.58	-
13	Profit/(Loss) before taxation	235.83	(2.30)	6,954.99	(6,759.00)	39.67	(20.50)	2,764.85	4,218.40	(1.73)	(157.44)	2,785.74	(842.48)	4,217.38	2,173.21	(45.35)
14	Provision for taxation	58.04	-	1,560.04	1,939.75	8.45	(4.81)	711.01	1,084.78	-	(78.85)	715.55	-	565.04	855.50	-
15	Profit/(Loss) after taxation	177.79	(2.30)	5,394.95	(8,698.76)	31.21	(15.69)	2,053.85	3,133.62	(1.73)	(78.59)	2,070.19	(842.48)	3,652.34	1,317.71	(45.35)
16	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	% of shareholding	100	100	89.58	100	100	100	60	60	100	50	60	100	49.66	80	70

2. Number of subsidiaries which are yet to commence operations:

Sl. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		None

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the financial year:

Sl. No	CIN /any other registration number	Names of subsidiaries
1	U32109PN2004PTC136895	Ever Electronics Private Limited ^{&}

[&]Ceased as a subsidiary and has been amalgamated with and into IL JIN Electronics (India) Private Limited with effect from 27th June 2025.



"PART B": Associates/Joint Ventures
4. Associates/Joint Ventures - 2

Sl. No.	Particulars	Details of Associates/Joint Venture	
		1	2
1	Name of the Joint Venture	Amber Resojet Private Limited*	Yujin Machinery India Private Limited
2	Latest Audited Balance Sheet date	31 st March 2026	31 st March 2026
3	Date on which the Joint Venture was associated or acquired	Became Joint Venture w.e.f. 4 th May 2024	Became Step Down Joint Venture w.e.f. 20 th August 2024
4	Shares of Joint Ventures held by the company on the year end		
	Number of equity shares	10,000	33,00,000
	Amount of Investment in Joint Venture (in Lakh)	1	330
	Extent of Holding (in percentage)	50%	55%
5	Description of how there is significant influence	Joint Venture	Step Down Joint Venture
6	Reason why the Joint venture is not consolidated	Consolidated	Consolidated
7	Net worth attributable to shareholding as per latest audited Balance Sheet (in Lakh)	₹ 1,506.59	₹ 643.86
8	Profit or (Loss) for the year (in Lakh)		
	i. Considered in Consolidation	₹ (669.58)	₹ (140.97)
	ii. Not Considered in Consolidation	₹ (669.59)	₹ (115.33)

5. Number of associates or joint ventures which are yet to commence operations:

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		None

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:

Sl. No.	CIN /any other registration number	Name of Associate or Joint Venture
1	U26400HR2023PTC117460	Stelltek Technologies Private Limited [*]
2	U30200WB1997PLC082919	Shivaliks Mercantile Limited [#]

* Remained Joint Venture till 9th April 2026 and became wholly owned subsidiary w.e.f 10th April 2026.

[®] Remained Step Down Joint Venture till 14th February 2026 and became Step Down subsidiary w.e.f 15th February 2026.

[#] On 30th March 2026, Sidwal Refrigeration Industries Private Limited ("Sidwal") disinvested its entire 49% equity stake in its joint venture, Shivaliks Mercantile Limited ("Shivaliks"), hence w.e.f 30th March 2026 Shivaliks ceased to be joint venture of Sidwal and Step-Down joint venture of the Company.

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

Sd/-
(Jasbir Singh)

Sd/-
(Daljit Singh)

Place : Gurugram
Date : 13th August 2026

Executive Chairman & Chief Executive Officer and Whole Time Director
DIN: 00259632

Managing Director
DIN: 02023964

Annexure – B

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

- The remuneration of each Director including Managing Director, Whole Time Director, Chief Financial Officer, Executive Chairman & Chief Executive Officer and Company Secretary in the Financial Year:

Name of Directors/KMP and Designation	Remuneration of Director/KMP for Financial Year 2025 - 26 (Amount in ₹) Lakh)	% increase in Remuneration each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in Financial Year 2025 - 26	Ratio of the remuneration of each director to the median remuneration of employees
Executive Directors			
Mr. Jasbir Singh Executive Chairman & Chief Executive Officer and Whole Time Director [§]	597.19	65.73	180.69
Mr. Daljit Singh Managing Director [§]	571.22	57.67	172.83
Mr. Sachin Gupta Whole Time Director [#]	282.39	34.17	85.44
Non-Executive and Independent Directors*			
Mr. Arvind Uppal, Independent Director	33.00	-7.04	9.98
Mr. Prakash Iyer, Independent Director	32.00	28.00	9.68
Ms. Sabina Moti Bhavnani, Independent Director [^]	30.75	23.00	9.30
Key Managerial Personnels			
Mr. Sudhir Goyal, Chief Financial Officer [#]	200.30	36.57	60.60
Ms. Konica Yaadav, Company Secretary and Compliance Officer [#]	48.62	17.61	14.71

*Includes sitting fees and commission

§Includes Commission and perquisites

#Remuneration excludes share based payments expenses (ESOP) and other retirement benefits paid during the Financial Year 2025–26.

- The Median remuneration (Per Annum) of employees of the Company during the Financial Year 2025–26 ₹3.30 Lakh.
- The percentage increase in the median remuneration of employees in the Financial Year: 15.46%.
- The number of permanent employees on the rolls including workers defined under the Factories Act, 1948 of the Company as on 31st March 2026: 1960
- The increment given to each individual employee is based on the employee's potential, experience and their performance and contribution to the Company's progress over a period of time.

Average percentage increment made in the salary of employees other than the managerial personnels in the Financial Year 2025– 26 was 12.4%, whereas the percentile increase in the managerial remuneration for the Financial Year 2025 – 26 was 42.35%.

The compensation framework for the Key Managerial Personnel, Senior Management Personnel and employees of the Company is designed to ensure external competitiveness and internal equity and is periodically reviewed through benchmarking exercises and market compensation surveys.

The performance of employees is assessed through a structured performance management system, wherein ratings

are determined based on predefined performance parameters. Such performance ratings serve as a key input in determining variable pay and merit based salary revisions. The quantum of variable pay and merit increases is based on a combination of individual performance and the overall performance of the Company.

There are no exceptional circumstances warranting an increase in managerial remuneration. The remuneration structure is determined after considering the individual's qualifications, experience, competencies, domain expertise and criticality of role, as well as their contribution to the growth and success of the Company. The compensation levels are aligned with prevailing market practices and are reviewed periodically in light of industry trends and the demand supply dynamics for leadership talent.

The variable remuneration payable to Directors is generally linked to various performance parameters, including the overall performance of the Company, achievement of individual Key Result Areas (KRAs), compliance with governance standards, progress against Environmental, Social and Governance (ESG) objectives, and relevant market benchmarks.

The wages and benefits payable to workmen are in compliance with all applicable labour laws, including the provisions of the labour codes, to the extent notified and made effective, and are aligned with prevailing industry practices.

Affirmation

It is hereby affirmed that the Remuneration of Directors, Key Managerial Personnel and Employees of the Company is line with the Remuneration Policy of the Company.

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

Annexure – C

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

The Company had introduced an employee stock option plan titled “Amber Enterprises India Limited – Employee Stock Option Plan 2017” (“ESOP 2017” or “the Plan”) with the objective of attracting, retaining, incentivising, and motivating eligible employees of the Company and its Subsidiaries.

Under ESOP 2017, a total of 10,10,800 (Ten Lakh Ten Thousand Eight Hundred) stock options have been reserved. Pursuant to the Plan, stock options have been granted to eligible employees across the Company and its Subsidiaries.

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

The Plan has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”). A certificate confirming compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), issued by the Company’s Secretarial Auditor, Ms. Malavika Bansal, will be placed before the members at the ensuing Annual General Meeting.

It is further confirmed that no amendments were made to the Plan during the Financial Year 2025–26.

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Act including the ‘Guidance note on accounting for employee share-based payments’ issued in that regard from time to time.
The requisite details in this regard are provided in Note No. 59 of the Notes to the Standalone Financial Statements, forming part of the Annual Report for the Financial Year 2025–26 of the Company. The said disclosure has also been made available on the Company’s website and can be accessed at: www.ambergrouppindia.com.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in the following Section C in accordance with ‘Accounting Standard 20 – Earnings Per Share’ issued by Institute of Chartered Accountants of India (“ICAI”) or any other relevant accounting standards as prescribed from time to time.
- C. Details related to ESOP

Sl. No.	Particulars	Amber ESOP Options Granted on 13 th May 2022	Amber ESOP Options Granted on 19 th April 2021
1.	General Terms and Conditions		
A.	Date of Shareholder’s Approval	Approved by the shareholders vide Special Resolution dated 23 rd September 2017 and ratified by shareholders on 23 rd December 2020 via Postal Ballot.	
B.	Total number of options approved under Amber ESOP	10,10,800 (Ten Lakh Ten Thousand Eight Hundred) options.	
C.	Vesting requirements	The options granted shall vest based upon the performance of the Employee, as may be determined by the Nomination and Remuneration Committee (“NRC”) from time to time but shall not be less than 1 (One) and not more than 4 (Four) years from the date of grant of options. Vesting may happen in one or more tranches.	
D.	Exercise price or pricing formula	The Exercise Price fixed at ₹ 2,879.45 per option share i.e. at a discount of ₹ 500 on closing price of ₹ 3,379.45 on 13 th May 2022 (date of grant of ESOP) per option share.	The Exercise Price fixed at ₹ 2400 per option share.
E.	Maximum term of options granted	The options granted under the scheme will vest over a period of four years in equal proportion at the end of each year’s anniversary from the date of grant of options. Further, the options vested at each period may be exercised by the option grantee within a maximum period of three years from the date of vesting of options. Hence, maximum term for each option granted will vary depending upon the vesting period.	
F.	Source of Shares (primary, secondary or combination)	Primary	Primary
G.	Variation in terms of options	During the Financial Year 2025 -26, no amendment/ modification/ variation has been made in terms of options granted by the Company.	During the Financial Year 2025 -26, no amendment/ modification/ variation has been made in terms of options granted by the Company.

Annexure - C (Contd.)

Sl. No.	Particulars	Amber ESOP Options Granted on 13 th May 2022	Amber ESOP Options Granted on 19 th April 2021
2.	Method used to account for Fair Value Method ESOP	Fair Value Method	Fair Value Method
3.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	N.A.	N.A.
4.	Option movement during the Financial Year (For each ESOP)	Kindly Refer Annexure - 1 to this disclosure.	Kindly Refer Annexure - 1 to this disclosure.
5. (i)	Weighted average exercise price (Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	When the exercise price is equal/exceeds to market price: Not Applicable. When the exercise price is less than market price: ₹ 2,879.45 per option share.	When the exercise price is equal/exceeds to market price: Not Applicable. When the exercise price is less than market price: ₹ 2400 per option share.
5. (ii)	Weighted average fair values of options (Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	When the exercise price is equal/exceeds to market price: Not Applicable When the exercise price is less than market price: ₹ 1,601.30 per option share.	When the exercise price is equal/exceeds to market price: Not Applicable When the exercise price is less than market price: ₹ 1,524.70 per option share.
6.	Employee wise details (name of employee, designation, number of options granted during the Financial Year, exercise price) of options granted to	During the Financial Year 2025- 26, no further stock options have been granted to the Senior Managerial Personnel, including KMPs of the Company and its subsidiaries under the ESOP 2017. Stock options granted to the employees in the Financial Year 2021 – 22 and 2022 - 23 form part of the Annual Report of the Company for the Financial Year 2021 – 22 and 2022 - 23.	
	(a) Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	None	
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None	

Annexure - C (Contd.)

Sl. No.	Particulars	Amber ESOP Options Granted on 13 th May 2022	Amber ESOP Options Granted on 19 th April 2021
7.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	Fair Value Method (Black Scholes Model). Some of the basic assumptions used in the Black Scholes model are : Markets are efficient: This assumption suggests that people cannot consistently predict the direction of the market or an individual stock. The Black Scholes model assumes stocks move in a manner referred to as a random walk. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of the stock in time t+1 is independent from the price in time Interest rates remain constant and known. The Black Scholes model uses the risk free rate to represent this constant and known rate. Returns are normally distributed: This assumption suggests returns on the underlying stock are normally distributed. Constant volatility: The most significant assumption is that volatility, a measure of how much a stock can be expected to move in the near term, is a constant over time. While volatility can be relatively constant in very short term, it is never constant in longer term. Some advanced option valuation models substitute Black Scholes constant volatility with stochastic process generated estimates. Liquidity: The Black Scholes model assumes that markets are perfectly liquid and it is possible to purchase or sell any amount of stock or options or their fractions at any given time.	
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model		
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise		
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility		
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition		
	(e) Weighted-average values of share price	The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of 13 th May 2022 on a recognised stock exchange on which the shares of the Company having highest trading volume on the date of meeting i.e. day of the grant date i.e. ₹ 3,379.45 per share.	The fair value is computed using the existing share price of the Company, for which we have taken the closing market price of 19 th April 2021 i.e. day of the grant date at NSE i.e. ₹ 3,147.95 per share.
	(f) Exercise Price	₹ 2,879.45 per option share i.e. at a discount of ₹ 500 on closing price of ₹ 3,379.45 on 13 th May 2022 (date of grant of ESOP) per option share.	The Exercise Price has been fixed at ₹ 2400 per option share.
	(g) Expected Volatility	Vest 1: 47.1% Vest 2: 43.7% Vest 3: 41.9% Vest 4: 41.9%	Vest 1: 44.1% Vest 2: 42.4% Vest 3: 42.1% Vest 4: 42.2%
	(h) Expected Option Life	The options granted under scheme will vest over a period of four years in equal proportion at the end of each year anniversary from the date of grant of options. Further the options vested at each period may be exercised by the option grantee within a maximum period of three years from the date of vesting of options. Hence, maximum term for each option granted will vary from 4 years to 7 years depending upon vesting period.	

Annexure - C (Contd.)

Sl. No.	Particulars	Amber ESOP Options Granted on 13 th May 2022	Amber ESOP Options Granted on 19 th April 2021
(i)	Expected Dividends Grants made in the year 2021 and 2022	The Dividend Yield is 0.29%.	
(j)	The risk-free interest rate	The risk free rate for first, second, third and fourth vesting is 6.7%, 7.1%, 7.2% and 7.4% respectively.	The risk free rate for first, second, third and fourth vesting is 4.7%, 5.2%, 5.5% and 5.8% respectively.
(k)	The method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable, as options granted cannot be exercised before the vesting of option.	
(l)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility has been determined as the annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. The expected volatility has been based on the historical volatility for a period that approximates the expected life of options being valued.	
(m)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	No other features have been considered for valuation of the options.	
8.	Diluted EPS on issue of shares pursuant to Amber ESOP 2017 (Nominal value of share ₹ 10/-)	₹ 41.28 per share (Standalone basis) ₹ 50.28 per share (Consolidated basis)	

Annexure - 1

OPTION MOVEMENT DURING THE YEAR UNDER AMBER ESOP 2017

Particulars	Details of Amber ESOP 2017
Number of options outstanding at the beginning of the period	3,35,225
Number of options granted during the year	Nil
Number of options lapsed during the year	Nil
Number of options forfeited during the year	Nil
Number of options vested during the year	1,17,500
Number of options exercised during the year	1,10,300
Number of shares arising as a result of exercise of options	1,10,300
Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹ 29,41,10,285
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	2,24,925
Number of options exercisable at the end of the year	1,63,675

Annexure – D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

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

To,
The Members
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered Office: C – 1, Phase – II, Focal Point,
Rajpura Town, Patiala, Punjab – 140401, India
Corporate Office: Universal Trade Tower, 1st Floor,
Sector 49, Sohna Road, Gurgaon Haryana – 122 018

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Amber Enterprises India Limited (hereinafter called the “Company”), having its Registered Office situated at C – 1, Phase – II, Focal Point, Rajpura Town, Patiala, Punjab – 140401, India. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

AUDITOR’S RESPONSIBILITY

1. My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on the evidence collected, information received, and Records maintained by the Auditee or given by the Management.
2. I have conducted the audit in accordance with Auditing Standards issued by the Institute of Company Secretaries of India (the “Standards”). The Auditing Standards require that the auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, I have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

MY OPINION

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other relevant records maintained by the Company and also the information provided by the Company, its officers, and authorised representatives

during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2026 has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to ascertain the compliances of various provisions of:

- a) The Companies Act, 2013 (the “Act”) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; however, no Foreign Direct Investment inflow was observed and no transactions relating to Overseas Direct Investment or External Commercial Borrowings were undertaken during the period under the review;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Applicable during the audit period, as the Company raised ₹ 9,999,994,950 through a Qualified Institutional Placement (QIP) of equity shares, in accordance with the applicable provisions and the aforesaid regulations.

Annexure - D (Contd.)

- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Applicable during the audit period, as the Company allotted equity shares pursuant to exercise of stock options by eligible employees of the Company and its subsidiaries under 'Amber Enterprises India Limited – Employee Stock Option Plan, 2017'; in compliance with the applicable provisions and the aforesaid regulations.
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
- (vii) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (viii) *The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ix) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

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

I have also examined compliance with the following for the period under review:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and

The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

I further report that:

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors which includes Woman Independent Director. There were no changes in the composition of the Board of Directors that took place during the period under review & the composition of the Board is in compliance with the provisions of the Companies Act, 2013;

- ii. Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.
- iii. Majority decisions are carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.
- iv. Based on the information and explanations provided by the Company, representations made by the Management, and the compliance reports/certificates placed before the Board of Directors, in my opinion, there are adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

A. SHARE CAPITAL

Increase in Paid – up share capital of the Company

The Company has granted stock options to the employees of the Company and its Subsidiary Companies under Amber Enterprises India Limited – Employee Stock Option Plan 2017 ('Amber ESOP 2017').

Subsequently, in response to exercise requests periodically submitted by eligible employees, equity shares were allotted as follows :-

Date of Allotment	No. of Shares Allotted
18 th April 2025	18,500
5 th June 2025	40,925
2 nd August 2025	8,150
6 th November 2025	23,100
25 th February 2026	19,625
Total	1,10,300

Further, the Company raised funds through a Qualified Institutional Placement (QIP) by allotment of

12,57,861 equity shares at ₹ 7,950 per equity share on 22nd September 2025 to eligible Qualified Institutional Buyers, aggregating to approximately ₹ 9,999,994,950, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, 2018.

The paid – up share capital of the Company was increased from ₹ 33,82,35,060 (Rupees Thirty-Three Crore Eighty-Two Lakh Thirty-Five Thousand and Sixty only) comprising of 3,38,23,506 (Three Crore Thirty-Eight Lakh Twenty-Three Thousand Five Hundred Six) equity shares of face value of ₹ 10 (Rupees Ten) each to ₹ 35,19,16,670 (Rupees Thirty-Five Crore Nineteen Lakh Sixteen Thousand Six Hundred Seventy only) comprising of 3,51,91,667 (Three Crore Fifty-One Lakh Ninety-One Thousand Six Hundred Sixty-Seven) equity shares of face value of ₹ 10 (Rupees Ten) each. The newly issued equity shares rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

B. DIRECTOR APPOINTMENT / RE – APPOINTMENT / RETIREMENT

There were no changes in the composition of the Board of Directors of the Company during the audit period.

C. INVESTMENTS/ ACQUISITIONS/ PROPOSED STRATEGIC TRANSACTIONS/ MATERIAL EVENTS BY THE COMPANY

1. Revision of remuneration of Mr. Jasbir Singh and Mr. Daljit Singh

On 12th July 2025, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee ("NRC") at their respective meetings held on the same date, approved the revision of remuneration of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director and Mr. Daljit Singh, Managing Director, of the Company, effective from 1st April 2025, for a period of up to three years.

- **Mr. Jasbir Singh:** His annual remuneration has been revised from ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakh Only) to ₹ 3,50,00,000 (Rupees Three Crore Fifty Lakh Only), equivalent to a monthly gross salary of ₹ 29,16,666 (inclusive of Basic Salary, HRA, Conveyance Allowance, and Special Allowance), plus commission.
- **Mr. Daljit Singh:** His annual remuneration has been revised from ₹ 2,22,00,000 (Rupees Two Crore Twenty-Two Lakh Only) to ₹ 3,22,00,000 (Rupees Three Crore Twenty-Two Lakh Only), equivalent to a monthly gross salary of ₹ 26,83,333 (Rupees Twenty-Six Lakh Eighty-Three Thousand Three Hundred Thirty-Three Only) (inclusive of Basic Salary, HRA, Conveyance Allowance, and Special Allowance), plus commission.

For both Directors:

- **Commission:** Up to 2.5% of the net profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, subject to a maximum of ₹ 2,00,00,000 (Rupees Two Crore Only) per financial year.
- **Perquisites and Other Benefits:** As per the Company's policy and applicable laws.
- **Overall Remuneration Ceiling:** The total annual remuneration, including commission, shall not exceed ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakh Only).
- **Increment Authority:** The Board, based on NRC recommendations and subject to Audit Committee approval, shall have the authority to approve increments during the period of three years commencing from 1st April 2025 to 31st March 2028.

2. Revision of remuneration of Mr. Sachin Gupta

On 12th July 2025, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee ("NRC") at their respective meetings held on the same date, approved the revision of remuneration of Mr. Sachin Gupta, Whole Time Director of the Company, effective from 1st June 2025, for his remainder term up to 8th August 2027.

Under the revised structure, the monthly remuneration of Mr. Sachin Gupta revised to ₹ 22,91,664 (Rupees Twenty Two Lakh Ninety One Thousand Six Hundred Sixty-Four Only), aggregating to an annual remuneration of ₹ 2,74,99,968 (Rupees Two Crore Seventy-Four Lakh Ninety-Nine Thousand Nine Hundred Sixty-Eight Only) (inclusive of perquisites and benefits, as per the Company's policy). The overall remuneration shall be subject to a ceiling of ₹ 4,00,00,000 (Rupees Four Crore Only) per annum. The Board, based on the recommendations of the NRC and subject to Audit Committee approval, shall have the authority to approve further revisions upto 8th August 2027.

3. Approval of Remuneration Beyond Statutory Limits

During the audit period under review, the Board of Directors of the Company, at its meeting held on 12th July 2025, upon the recommendations of the Nomination and Remuneration Committee ("NRC"), approved the revision in the aggregate managerial

remuneration payable to all Directors of the Company including the Managing Director, Whole Time Directors, and other Directors, to exceed 11% of the net profits of the Company calculated as per Section 198 of the Act or ₹ 20 Crore, whichever is higher, as in accordance with the provisions of the said Act.

This same was subsequently approved by the members of the Company at the Annual General Meeting held on 11th August 2025.

4. Appointment of Secretarial Auditor

During the audit period under review, the Board of Directors of the Company, at its meeting held on 12th July 2025, based on the recommendation of the Audit Committee, approved the appointment of Ms. Malavika Bansal, Fellow Member of the Institute of Company Secretaries of India (Membership No. 8231, COP No. 9159) and Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for a term of five consecutive years, commencing from Financial Year 2025–26 and continuing up to Financial Year 2029–30, subject to the approval of the Members at the 35th Annual General Meeting ("AGM") of the Company.

The Members subsequently approved her appointment at the AGM held on 11th August 2025.

5. Fund Raising through Qualified Institutional Placement

During the audit period under review, the Board of Directors, at its meeting held on 12th July 2025, and the shareholders, by way of a special resolution passed at the Annual General Meeting held on 11th August 2025, approved the raising of funds amounting to ₹ 1,000 Crore through a Qualified Institutions Placement ("QIP") in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The Company accordingly issued and allotted 12,57,861 equity shares of face value ₹ 10 each, at ₹ 7,950 per equity share (including a premium of ₹ 7,940 per share), aggregating to approximately ₹ 999.99 Crore. The Preliminary Placement Document (dated 16th September 2025) and the Placement Document (dated 22nd September 2025) were duly filed with BSE Limited and the National Stock Exchange of India Ltd.

No such non – compliance were reported during the Review Period.

Disclaimer:

This report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

Sd/-

Malavika Bansal
Practicing Company Secretary

M. No. F8231

COP No. 9159

Peer Review Certificate No. 5419/2024

Date: 15th May 2026

Place: New Delhi

UDIN: F008231H000368338



Annexure A

To
The Members of
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered Office: C – 1, Phase - II, Focal Point, Rajpura Town, Patiala, Punjab - 140401, India
Corporate Office: Universal Trade Tower, 1st Floor, Sector 49, Sohna Road, Gurgaon Haryana – 122 018

My Secretarial Audit Report of even date, for the financial year ended on 31st March 2026 is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carried as per applicable auditing standards.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my report.
3. I have also relied upon the books, records and documents made available by the Company to me through electronic means and the management explanations and clarifications given to me from time to time in the process of Audit, including on-site inspection of hard copies of secretarial records required to be maintained as per the Companies Act, 2013.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc. The compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operating effectively is the responsibility of management.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Malavika Bansal
Practicing Company Secretary
M. No. F8231
COP No. 9159
Peer Review Certificate No. 5419/2024

Date: 15th May 2026
Place: New Delhi
UDIN: F008231H000368338

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

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

To
The Members
Sidwal Refrigeration Industries Private Limited
CIN: U74899HR1965PTC112468
Registered Office Address: Plot 23 Sector 6 Faridabad,
Sector 7, Ballabgarh, Haryana – 121 006

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

AUDITOR'S RESPONSIBILITY

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received, and records maintained by the Auditee or given by the Management.
2. We have conducted the audit in accordance with auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Our Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2026 complied with the statutory provisions listed hereunder

and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act") to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Limited and BSE Limited:
 - a. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

Annexure - D (Contd.)

g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h. *The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

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

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

We have also examined compliance with the applicable clauses of the following:

- I. Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd. and BSE Limited.

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.
- iii. Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.
- iv. As per the explanations given to us and the representations made by the Management and relied upon by us and based

on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

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

➤ RE-APPOINTMENT OF DR. GIRISH KUMAR AHUJA AND MS. SIMRAN SINGH, INDEPENDENT DIRECTORS OF THE COMPANY FOR A SECOND TERM OF FIVE (5) CONSECUTIVE YEARS

During the audit period under review, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Board, the following Independent Directors have been re-appointed for a second term of five (5) consecutive years:

- Dr. Girish Kumar Ahuja has been re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 6th August 2025.
- Ms. Simran Singh has been re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 9th August 2025.

➤ INCREASE IN MANAGERIAL REMUNERATION OF MR. UDAIVEER SINGH (DIN:08643282), MANAGING DIRECTOR OF THE COMPANY

On the recommendation of the Nomination and Remuneration Committee at its meeting held on 5th November 2025, the Board of Directors, at its meeting held on the same day, approved a revision in the managerial remuneration of Mr. Udaiveer Singh, Managing Director of the Company.

The remuneration has been increased from ₹ 16,66,675 per month to ₹ 22,91,667 per month, aggregating to ₹ 2,75,00,000 per annum, along with applicable perquisites in accordance with the Company's policies.

This revision shall be effective from 1st September 2025. Further, the remuneration, including future increments, shall be subject to an overall ceiling of ₹ 4,00,00,000 per annum, as may be determined by the Board of Directors or any duly constituted Committee thereof, based on the recommendations of the Nomination and Remuneration Committee, from time to time during the remaining term of Mr. Udaiveer Singh, as a Managing Director of the Company.

DISINVESTMENT BY THE COMPANY OF ENTIRE EQUITY STAKE, HELD IN SHIVALIKS MERCANTILE LIMITED ("SHIVALIKS"), A JOINT VENTURE OF THE COMPANY

During the audit period under review, the Company executed a Share Purchase Agreement ("SPA") with J P Fincap Private Limited ("J P Fincap" / "Purchaser"), a privately held company incorporated in India on 19th May 1995, having its registered office at A-17, LGF, Lajpat Nagar III, South Delhi, New Delhi – 110024, and engaged in the business of investment and financial services.

Pursuant to the SPA, the Company divested its entire shareholding in Shivaliks Mercantile Limited ("Shivaliks"), comprising 10,97,98,850 equity shares, subject to the terms and conditions stipulated therein. The transaction was completed

at a nominal consideration of ₹ 1,09,798.85, determined on an arm's length basis, considering that the investment had been fully impaired.

Upon consummation of the transaction and completion of requisite formalities, Shivaliks Mercantile Limited has ceased to be a joint venture of the Company and, consequently, a step-down joint venture of Amber Enterprises India Limited with effect from 30th March 2026. The disinvestment marks the complete closure of the Company's exposure to Shivaliks.

Consequent to the aforesaid disinvestment, the Directors nominated by Sidwal on the Board of Shivaliks, namely Mr. Udaiveer Singh and Mr. Sudhir Goyal, resigned from their respective positions as Directors of Shivaliks Mercantile Limited with effect from 30th March 2026.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Date: 14th May 2026
UDIN : F010342H000312050

Encl: Annexure – A: Secretarial Audit Report dated 14th May 2026



Annexure – A: Secretarial Audit Report dated 14th May 2026

To
The Members of
Sidwal Refrigeration Industries Private Limited
CIN: U74899HR1965PTC112468
Registered Office Address: Plot 23 Sector 6 Faridabad,
Sector 7, Ballabgarh, Haryana – 121 006

Our Secretarial Audit Report dated 14th May 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Date: 14th May 2026
UDIN : F010342H000312050

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**for the Financial Year ended 31st March 2026

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

To

The Members

IL JIN Electronics (India) Private Limited

CIN: U31909PN2001PTC224946

Registered Office Address: Gat No. 161/2 Pimple Jagtap Road,
Koregaon Bhima, Pune, Haveli, Maharashtra- 412216

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by IL JIN Electronics (India) Private Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received and records maintained by the Auditee or given by the Management.
2. We have conducted the audit in accordance with applicable auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OUR OPINION

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on

31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 to ascertain the compliances of various provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made there under;
- (ii) *The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act") to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd. and BSE Limited:
 - a. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share

Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

- g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

We have also examined compliance with the applicable clauses of the following:

- I. Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd. and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.
- iii. Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

- iv. As per the explanations given to us and the representations made by the Management and relied upon by us and based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

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

(i) Scheme of Amalgamation of Ever Electronics Private Limited ("Ever"), the Transferor Company and IL JIN Electronics (India) Private Limited ("ILJIN"), the Transferee Company

The Board approved the Scheme of Amalgamation on 10th February 2024 with an appointed date of 1st April 2023. The First Motion Application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench on 26th March 2024, followed by the Second Motion Petition on 4th October 2024.

During the audit period, the Company received the Order on Scheme of Amalgamation of Ever with and into ILJIN from the NCLT, Mumbai bench pronounced on 30th May 2025 and the certified copy of the said order of NCLT was received by the Company on 24th June 2025. The Scheme became effective upon filing of e-Form INC-28 with ROC, Pune on 27th June 2025, and approval was received on 4th August 2025, consequent to which Ever Electronics Private Limited stood amalgamated with the Company.

(ii) Formation of Joint Venture

A Joint Venture Agreement was entered into between the Company and Korea Circuit Co. Limited, Korea, a pioneer in the field of printed circuit boards ("PCBs"), on 15th October 2024, for the incorporation of a Joint Venture Company in India ("JVC") to undertake the business of manufacturing, assembling and selling HDI, Flex, and Semiconductor Substrate PCBs ("Business").

Pursuant to the said Joint Venture Agreement, the JVC, namely Ascent-K Circuit Private Limited, was incorporated on 7th April 2025.

The Company has subscribed to 7,00,000 equity shares aggregating to ₹70,00,000, whereas Korea Circuit Co. Limited has subscribed to 3,00,000 equity shares aggregating to ₹30,00,000.

Consequent to the composition of the Board of Directors and control over decision-making, Ascent-K Circuit Private Limited is treated as a subsidiary of the Company.

(iii) Acquisition of Power-One Micro Systems Private Limited

During the audit period, the Company entered into Shareholders' Agreement with Power-One Micro Systems Private Limited ("Power-One"), Mr. Ramanna Rajesh Mayasandra, Mr. Harsha Venkatesh, Dwaith Advisory Private Limited and Mrs. Doddabidere Honappa Veena along with a Share Purchase Agreement with Power-One, Mr. Ramanna Rajesh Mayasandra and Mr. Harsha Venkatesh ("collectively referred to as the Definitive Agreements") on 27th June 2025 for acquiring 60% equity stake in Power-One.

The transaction was consummated on 5th August 2025, pursuant to which the Company acquired 2,63,520 equity shares representing 60% of the paid-up share capital (on a fully diluted basis) for an aggregate consideration of approximately ₹262 Crore, subject to certain adjustments as specified in the definitive agreements.

Consequent to the said acquisition, Power-One has become a subsidiary of the Company and a step-down subsidiary of Amber Enterprises India Limited ("Amber").

(iv) Acquisition of ILJIN Holding Ltd and Subsequent Indirect Acquisition of Stake in Unitronics (1989) (R"G) Ltd.

During the audit period, on 27th July 2025, the Company entered into definitive agreements with the controlling shareholders of Unitronics (1989) (R"G) Ltd. ("Unitronics") namely FIMI Opportunity V, L.P. and FIMI Israel Opportunity V, Limited Partnership (collectively, "FIMI") and Mr. Haim Shani, for the acquisition of approximately 40.24% of its issued and outstanding share capital (excluding dormant shares), either directly or indirectly through its subsidiary for an aggregate consideration of NIS 156.08 Million.

To facilitate this acquisition, the Company completed a strategic overseas investment to strengthen its global framework. On 21st September 2025, the Company acquired 100% equity stake in ILJIN Holding Ltd ("ILJIN Holding"), a company incorporated on 7th September 2025 and registered under the laws of the State of Israel. The acquisition involved the purchase of 100 ordinary shares, representing the entire share capital of ILJIN Holding. Subsequently, on 6th October 2025, the Company acquired 11,04,39,476 ordinary shares of ILJIN Holding.

With this acquisition, ILJIN Holding has become a Wholly Owned Subsidiary of the Company and consequently a step-down Wholly Owned Subsidiary of Amber.

ILJIN Holding Ltd acted as a dedicated investment vehicle and facilitated the acquisition of equity stake in Unitronics in multiple tranches.

Pursuant to the definitive agreements, the Company, through its Special Purpose Vehicle (SPV) and wholly owned subsidiary, ILJIN Holding, acquired a 40.20% stake in Unitronics on 9th October 2025 and subsequently Unitronics became the subsidiary of ILJIN Holding and a step-down subsidiary of the Company and Amber.

Subsequently, the Company undertook additional acquisitions from time to time, resulting in ILJIN Holding increasing its ownership stake to 49.66% of the equity share capital of Unitronics as of 31st March 2026.

As a result of these acquisitions, Unitronics has become a subsidiary of ILJIN Holding and, consequently, a step-down subsidiary of the Company and Amber.

(v) Acquisition of Shogini Technoarts Pvt Ltd

During the audit period, the Company entered into a Shareholders' Agreement with Shogini Technoarts Pvt Ltd ("Shogini"), Mr. Abhijit Srinivas Tamhankar and Mrs. Seema Rhushikesh Modak, and a Share Purchase Agreement with Shogini and its various shareholders (collectively referred to as the "Definitive Agreements") on 14th November 2025 for acquiring 80% stake in Shogini.

The transaction was consummated on 1st December 2025, pursuant to which the Company acquired 7,92,000 equity shares representing 80% of the paid-up share capital (on a fully diluted basis) for an aggregate consideration of approximately ₹506 Crore.

Consequent to the said acquisition, Shogini has become a subsidiary of the Company and a step-down subsidiary of Amber.

(vi) Strategic minority investment in MoMagic Wireless Private Limited

During the audit period, the Company entered into Share Subscription Agreement and Shareholders' Agreement with MoMagic Wireless Private Limited ("MoMagic"), MoMagic Technologies Private Limited, Mr. Arun Kumar Gupta and Ms. Ritu Gupta (collectively referred to as the "Definitive Agreements") on 14th February 2026 for acquiring minority equity stake of 19.92% representing 51,52,938 equity shares in MoMagic, for an aggregate consideration of ₹25 Crore, payable in one or more tranches to enable the Company to strengthen its presence in the rapidly growing Internet of Things (IoT) domain and enhancing its expertise in module design and development.

As on 31st March 2026, however, the Company has not yet made any investment into MoMagic under the Definitive Agreements.

(vii) Acquisition of Control Over Stelltek Technologies Private Limited

During the audit period, the Company executed an Amendment Agreement dated 15th February 2026 to the Joint Venture Agreement dated 18th September 2023 with Stelltek Technologies Private Limited ("Stelltek") and Nexxbase Marketing Private Limited.

Pursuant to the said amendment, the Company obtained rights to nominate and appoint majority of the Directors on the Board of Stelltek, and accordingly appointed Mr. Sudhir Goyal, CFO of the Amber, the holding company, as a Non-Executive Additional Director on the Board of the Stelltek w.e.f 15th February 2026 and thereby acquired control over its management and policy decisions in terms of Section 2(27) of the Companies Act, 2013.

Consequently, Stelltek Technologies Private Limited ceased to be a joint venture and became a subsidiary of the Company, and accordingly a step-down subsidiary of Amber.

(viii) IL JIN Employee Stock Option Plan 2025 (ESOP 2025)

During the audit period, the Company introduced and adopted the ILJIN Employee Stock Option Plan 2025 ("ESOP 2025"), which was duly approved by the Members at the Extra Ordinary General Meeting held on 26th September 2025. The Plan extends eligibility to employees of the Company, as well as those of its Holding and Subsidiary Companies.

ESOP 2025 has been designed to strengthen long-term value creation, encourage employee retention, and align the interests of employees with the strategic growth objectives of the ILJIN Group.

(a) Grant approved on 18th October 2025

The ESOP Compensation Committee at its meeting held on 18th October 2025 approved the grant of 1,11,800 (One Lakh Eleven Thousand Eight Hundred) Options exercisable into not more than 1,11,800 (One Lakh Eleven Thousand Eight Hundred) equity shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, under the ESOP 2025 to the employees of the following Companies details of whom along with brief terms of grant are as follows:

Brief Synopsis of Options Grant Details

Sl. No.	Name of the allottee	Relation	No. of Employees to whom options granted	No of Options Granted	Exercise Price (₹)
1.	IL JIN Electronics (India) Private Limited	Company	82	54,700	2,200
2.	Ascent Circuits Private Limited	Subsidiary Company	20	2,400	2,200
3.	Amber Enterprises India Limited	Holding Company	71	54,700	2,200
Total			173	1,11,800	

Vesting schedule and Vesting conditions: As communicated through Grant Letter to the Option Grantees.

Exercise Period: As per the Plan and Communicated through grant letters.

Other terms: As communicated through Grant Letter to the Option Grantees and as per the Plan.

(b) Grants approved on 19th February 2026

Further, the ESOP Compensation Committee at its meeting held on 19th February 2026 approved the grant of 2,350 (Two Thousand Three Hundred Fifty) Options exercisable into not more than 2,350 (Two Thousand Three Hundred Fifty) equity shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, under the ESOP 2025 to the employees of the following Companies details of whom along with brief terms of grant are as follows:

Brief Synopsis of Options Grant Details

Sl. No.	Name of the allottee	Relation	No. of Employees to whom options granted	No. of Options Granted	Exercise Price (₹)
1.	Amber Enterprises India Limited	Holding Company	1	1,750	2,200
2.	Ascent Circuits Private Limited	Subsidiary Company	2	600	2,200
Total			3	2,350	

Vesting schedule and Vesting conditions: As communicated through Grant Letter to the Option Grantees.

Exercise Period: As per the Plan and Communicated through grant letters.

Other terms: As communicated through Grant Letter to the Option Grantees and as per the Plan.

(ix) Increase in Authorised Share Capital of the Company

As at 31st March 2026, the authorised share capital of the Company underwent a change stood at ₹20,00,00,000 (Rupees Twenty Crore only), comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹10 each and 40,00,000 (Forty Lakh) Preference Shares of ₹10 each.

During the audit period under review, the authorised share capital underwent the following changes during the Financial Year:

Date / Event	Equity Shares (₹10 each)	Preference Shares (₹10 each)	Total Authorised Capital (₹)
As on 31 st March 2025	40,00,000	–	4,00,00,000
Amalgamation of Ever Electronics Private Limited ("Transferor Company") with and into IL JIN Electronics (India) Private Limited (30 th May 2025, NCLT)	95,00,000	–	9,50,00,000
Reclassification (12 th August 2025, EGM)	70,00,000	25,00,000	9,50,00,000
Amendment (26 th September 2025, EGM)	65,00,000	30,00,000	9,50,00,000
Amendment (16 th March 2026, EGM)	1,60,00,000	40,00,000	20,00,00,000
As on 31 st March 2026	1,60,00,000	40,00,000	20,00,00,000

Consequent to the aforesaid changes in the authorised share capital of the Company, the Memorandum of Association was amended as follows:

- (a) Pursuant to the amalgamation of Ever Electronics Private Limited with and into IL JIN Electronics (India) Private Limited, the authorised share capital of the Company was automatically increased upon approval of Form INC-28, thereby amending Clause V of the Memorandum of Association as under:

V. The Authorised Share Capital of the Company is ₹ 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) divided into 95,00,000 (Ninety Five Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each.

- (b) The Board of Directors of the Company at its meeting held on 29th July 2025 approved the reclassification of authorised share capital of the Company to provide flexibility in capital structuring and to enable the Company to raise funds through a mix of equity and preference instruments. The proposed change also necessitates an amendment to Clause V of the Memorandum of Association of the Company, subject to shareholders' approval. Subsequently, the shareholders in its meeting held on 12th August 2025, approved the reclassification, amending Clause V of the Memorandum of Association as follows:

V. The Authorised Share Capital of the Company is ₹ 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) divided into:

- 70,00,000 (Seventy Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each, and;
 - 25,00,000 (Twenty Five Lakh) Preference Shares of ₹ 10 (Rupees Ten only) each.
- (c) Pursuant to the Definitive Transaction Agreements entered with private equity investors for the offer, issuance, and allotment of 26,50,513 Compulsorily Convertible Preference Shares (CCPS), the Board of Directors of the Company at its meeting held on 25th September 2025 approved the further reclassification of authorised share capital of the Company to facilitate the issuance of CCPS, particularly in connection with the investment by Chryscapital, and to provide greater flexibility in capital structuring. Subsequently, the shareholders in its meeting held on 26th September 2025, approved the further reclassification, amending Clause V of the Memorandum of Association as follows:

V. The Authorised Share Capital of the Company is ₹ 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) divided into:

- 65,00,000 (Sixty-Five Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each, and;
- 30,00,000 (Thirty Lakh) Preference Shares of ₹ 10 (Rupees Ten only) each.

- (d) The Board of Directors of the Company at its meeting held on 16th March 2026 approved the increase in authorised share capital of the Company in order to meet its present and future funding requirements, including growth initiatives, expansion of operations, capital expenditure, and strengthening of the capital base. Subsequently, the shareholders in its meeting held on even date approved the increase in Authorised Share Capital of the Company, amending Clause V of the Memorandum of Association as follows:

V. The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crore only) divided into:

- 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹ 10 each;
- 40,00,000 (Forty Lakh) Preference Shares of ₹ 10 each

(x) Preferential Allotment – Equity and Compulsorily Convertible Preference Shares (“CCPS”)

During the audit period, the Company entered into definitive transaction agreements, namely the Share Purchase Agreement (“SPA”) and Shareholders’ Agreement (“SHA”), with Amber Enterprises India Limited, Mr. Hyun Chul Sim, and certain investors (collectively referred to as the “Definitive Agreements”). Pursuant to the definitive agreements, the Board approved the issuance of 38,414 equity shares and 26,50,513 Compulsorily Convertible Preference Shares (“CCPS”) of face value ₹10/- each, on a preferential basis through private placement.

In accordance with the approvals, the Company allotted 5,68,517 CCPS on 30th September 2025 and 4,30,228 CCPS on 10th October 2025. Further, on 14th November 2025, the Company allotted 16,51,768 Compulsorily Convertible Preference Shares A1 (“CCPS A1”) along with 38,414 equity shares, also on a preferential basis through private placement.

(xi) Increase in issued, subscribed, and paid-up Equity share capital of the Company

During the audit period, pursuant to the approval of the Board of Directors of the Company, the following changes have taken place in the issued, subscribed and paid-up share capital of the Company:

(a) Allotment of Equity Shares Pursuant to Scheme of Amalgamation

Pursuant to the Order of the Hon’ble National Company Law Tribunal dated 30th May 2025, the merger of Ever Electronics Private Limited (“Transferor Company”) with IL JIN Electronics (India) Private Limited (“Transferee Company”) became effective. In accordance with the swap ratio mentioned in the Order, the Company allotted 14,45,259 equity shares of ₹10 each to the eligible shareholders of the Transferor Company in the ratio of 264 equity shares for every 1,000 equity shares held in Ever Electronics Private Limited on 4th August 2025. Consequently, the pre-and-post shareholding pattern of the Company becomes as mentioned below:

Shareholder	Pre-Allotment	Post-Allotment
Amber Enterprises India Limited	35,47,897	48,51,810
Mr. Hyun Chul Sim	3,84,695	5,26,041
Total Equity Shares	39,32,592	53,77,851

(b) Allotment of Equity Shares and Compulsorily Convertible Preference Shares (“CCPS”) pursuant to Private Placement

During the audit period, the Company undertook a comprehensive multi-tranche private placement programme to strengthen its capital base and support long-term strategic expansion. The fund-raising exercise was executed through a series of Definitive Transaction Agreements with multiple institutional investors and involved the issuance of Equity Shares, Compulsorily Convertible Preference Shares (“CCPS”) and CCPS A1.

Pursuant to the agreements dated 6th September 2025 (as subsequently amended on 13th November 2025) and 25th September 2025, the Company allotted securities in various tranches. The details of these allotments are summarised below:

- 5,68,517 CCPS were allotted on 30th September 2025.
- 4,30,228 CCPS were allotted on 10th October 2025.
- 38,414 Equity Shares and 16,51,768 CCPS A1 were allotted on 14th November 2025.

Consequent to the aforesaid allotment of securities by the Company, the capital structure of the Company changed as per the below details:

Pre and Post-Capital Structure

Sl. No.	Class of Shares	Pre Capital Structure	Post Capital Structure
		No. of shares of ₹ 10 each	No. of shares of ₹ 10 each
1	Equity Share Capital	53,77,851	54,16,265
2	Preference Share Capital	-	26,50,513

Accordingly, upon completion of all private placement allotments, the aggregate issued, subscribed, and paid-up share capital of the Company as at 31st March 2026 stood at ₹ 8,06,67,780 (Rupees Eight Crore Six Lakh Sixty-Seven Thousand Seven Hundred and Eighty Only).

This comprises:

- ₹ 5,41,62,650 (Rupees Five Crore Forty-One Lakh Sixty-Two Thousand Six Hundred and Fifty Only) as paid-up equity share capital; and
- ₹ 2,65,05,130 (Rupees Two Crore Sixty-Five Lakh Five Thousand One Hundred and Thirty Only) as paid-up preference share capital

(xii) Update on Transfer of Compulsorily Convertible Preference Shares of the Company

In compliance with the provisions of the Companies Act, 2013 and the applicable rules framed thereunder, on 29th January 2026, Incred Wealth & Investment Services Private Limited transferred its entire holding of 53,779 (Fifty-Three Thousand Seven Hundred and Seventy-Nine) Compulsorily Convertible Preference Shares (CCPS) of the Company, to Incred Growth Partners Fund-II.

(xiii) Resignation of Director of the Company

During the audit period, Mr. Hyun Chul Sim has tendered his resignation from the position of Director of the Company, with effect from 25th September 2025.

(xiv) Appointment of Director of the Company

Mr. Raghav Ramdev was appointed as a Non-Executive Nominee Director of on the Board of the Company with effect from 14th November 2025. His appointment was subsequently regularized by the members at the Extraordinary General Meeting held on even date.

(xv) Alteration in Articles of Association of the Company

During the audit period, the Company amended its Articles of Association ("AOA") to include provisions reflecting the rights and obligations set forth in the Shareholders' Agreement dated 6th September 2025, as subsequently amended vide amendment agreement dated 13th November 2025, executed among the Company, Amber Enterprises India Limited, Mr. Hyun Chul Sim, Raptor Investments Limited, Two Infinity Partners and ChrysCapital Fund X.

In order to formally define and incorporate the terms and conditions governing the relationship among the investors

inter se and with the Company in the AOA, the Board of Directors approved the proposal for amendment and adoption of the entrenchment provisions in accordance with the said Shareholders' Agreement by way of resolution passed by circulation on 14th November 2025, and the same was subsequently approved by the members in the Extra Ordinary General meeting held on even date. Consequently, the existing Articles of Association of the Company were replaced with the amended and restated Articles of Association.

(xvi) Issue of Shares of the Company under Rights Issue

During the audit period, the Board of Directors of the Company at its meeting held on 17th March 2026 approved the issuance of 13,81,570 equity shares of face value ₹ 10/- each at an issue price of ₹ 2,375/- per share (including premium of ₹ 2,365/- per share) on a rights basis to the existing shareholders of the Company in accordance with the provisions of Section 62 of the Companies Act, 2013 and rules made thereunder, excluding certain shareholders who had provided their consent-cum-waivers.

Pursuant to this approval, a Letter of Offers dated 19th March 2026 were issued to the eligible shareholders. In response, Mr. Hyun Chul Sim, an existing shareholder, renounced part of his entitlement in favour of certain renouncees in accordance with the terms of the offer. Subscription to the rights issue followed, with the Company receiving application money from *Amber Enterprises India Limited*, while the receipt of application money from Mr. Hyun Chul Sim and the renouncees was pending. Consequently, the allotment of equity shares remained impending as of 31st March 2026.



Annexure - D (Contd.)

(xvii) Increase in the managerial remuneration of Mr. Sanjay Kumar Arora

During the audit period, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th July 2025, approved the revision in managerial remuneration of Mr. Sanjay Kumar Arora (DIN: 02924307), Whole Time Director of the Company effective from 1st June 2025.

Under the revised structure, the monthly remuneration of Mr. Sanjay Kumar Arora increased from ₹20,20,405/-

per month to ₹25,91,672/- per month aggregating to ₹3,11,00,064/- per annum, plus any other perquisites as may be allowed to him as per the Company policy, with such increments as the Board or a duly constituted Committee thereof, may decide from time to time on the recommendation of the Nomination and Remuneration Committee, subject to a ceiling of ₹5,00,00,000/- (Rupees Five Crore only) per annum for the remaining tenure up to 31st May 2027.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Date: 14th May 2026
UDIN : F010342H000312061

Encl: Annexure – A: Secretarial Audit Report dated 14th May 2026

Annexure – A: Secretarial Audit Report dated 14th May 2026

To

The Members

IL JIN Electronics (India) Private Limited

CIN: U31909PN2001PTC224946

Registered Office Address: Gat No. 161/2 Pimple Jagtap Road,
Koregaon Bhima, Pune, Haveli, Maharashtra- 412216Our Secretarial Audit Report dated 14th May 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

(CS Amit Chaturvedi)
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi

Date: 14th May 2026

UDIN : F010342H000312061

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31st March 2026*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
The Members,
Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Registered Address: B-13, I.T.I. Industrial Estate Mahadevpur,
Bangalore, Karnataka, India, 560048

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

AUDITOR'S RESPONSIBILITY

- Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received and records maintained by the Auditee or given by the Management.
- We have conducted the audit in accordance with applicable auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.
- Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

OUR OPINION

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit,

we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- *The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act") to the extent applicable as a step-down subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd and BSE Limited:
 - *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Annexure - D (Contd.)

- f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
- g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. *The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

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

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

We have also examined compliance with the applicable clauses of the following:

- I. Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as a step – down subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Ltd and BSE Limited.

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

We further report that :-

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

- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and/or adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.
- iv. As per the explanations given to us and the representations made by the Management and relied upon by us and based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

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

Investments in Renewable Energy Projects/Companies

During the audit period, the Company made an investment in Delta Renewable Energy Private Limited and an additional investment in Beta Wind Farm Private Limited (solar power project companies), pursuant to the Energy Wheeling Agreement and Shareholders' Agreement executed respectively with the Company. These investments were undertaken as a captive user to maintain the Company's captive consumer status and to secure uninterrupted access to solar power from Delta and Beta by holding the requisite equity stake, thereby ensuring continuous supply of power in compliance with applicable regulatory requirements.

The investments were made during the Financial Year 2025-26 in the following manner:

Sl. No.	Name of the Company	Investment Amount	Date of Investment	No. of Equity Shares	Amount of Equity shares
1	Delta Renewable Energy Private Limited	₹ 18,65,590	4 th August 2025	1,86,559	₹ 18,65,590
		₹ 42,78,360	10 th March 2026	4,27,836	₹ 42,78,360
2	Beta Wind Farm Private Limited	₹ 45,60,000	23 rd December 2025	2,40,000	₹ 24,00,000

Annexure - D (Contd.)

INCREASE IN THE MANAGERIAL REMUNERATION OF MR. MANJUNATH PUNYAMURTHY (DIN: 00900902), MANAGING DIRECTOR OF THE COMPANY

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 26th July 2025, approved a revision in the remuneration of Mr. Manjunath Punyamurthy (DIN: 00900902), Managing Director of the Company, during his tenure with effect from 1st April 2025. His remuneration was revised from ₹ 12,50,000/- per month aggregating ₹ 1,50,00,000/- per annum to ₹ 14,06,250/- per month aggregating ₹ 1,68,75,000/- per annum, together with the perquisites and other benefits as may be allowed to him as per the Company's policy, subject to a maximum ceiling of ₹ 2,00,00,000/- (Rupees Two Crore only) per annum.

INCREASE IN THE MANAGERIAL REMUNERATION OF MR. MAMPRA CHACKO THOMAS (DIN: 07557611), DIRECTOR OF THE COMPANY

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 26th July 2025, approved a revision in the remuneration of Mr. Mampira Chacko Thomas (DIN: 07557611), Director of the Company, during his tenure with effect from 1st April 2025. His remuneration was revised from ₹ 58,00,000/- per annum to ₹ 65,25,000/- per annum, together with perquisites and other benefits as permissible under the Company's policy, subject to a maximum ceiling of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) per annum. This revision was subsequently approved by the shareholders at the Extraordinary General Meeting held on 5th August 2025.

RESIGNATION TENDERED BY M/S GOWTHAMA AND COMPANY, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITOR OF THE COMPANY

M/s Gowthama & Company, Chartered Accountants having Firm Registration No. 0059175, the Statutory Auditor of the Company, tendered their resignation vide letter dated 8th August 2025, resulting in a casual vacancy in the position of Statutory Auditor of the Company, which was taken on record at the Board meeting held on 12th August 2025.

RESIGNATION TENDERED BY M/S VSVG AND ASSOCIATES, CHARTERED ACCOUNTANTS, AS THE INTERNAL AUDITOR OF THE COMPANY

M/s VSVG and Associates, the Internal Auditor of the Company, tendered their resignation vide their letter dated 7th August 2025, resulting in a casual vacancy in the position of Internal Auditor of the Company, which was taken on record at the Board meeting held on 12th August 2025.

APPOINTMENT OF M/S S.R. BATLIBOI & CO. LLP (FIRM REGISTRATION NO: 301003E/E300005) AS THE STATUTORY AUDITOR OF THE COMPANY

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12th August 2025, appointed M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Gowthama & Company, Chartered Accountants (Firm Registration No: 0059175), the erstwhile Statutory Auditor, vide their resignation letter dated 8th August 2025, subject to the approval of the shareholders at a General Meeting, to hold office until the conclusion of the next Annual General Meeting to be held in 2026, for the purpose of examining and auditing the accounts of the Company for the relevant period.

This appointment was subsequently approved by the shareholders at the Extraordinary General Meeting ("EGM") held on 12th August 2025, approved the appointment of Statutory Auditors of the Company, to fill the casual vacancy caused due to the resignation of M/s Gowthama & Company, Chartered Accountants, to hold office from the date of the EGM until the conclusion of the next Annual General Meeting to be held in the year 2026.

APPOINTMENT OF M/S. S M A M & CO., CHARTERED ACCOUNTANTS, AS THE INTERNAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025 - 26

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12th August 2025, appointed M/s S M A M & Co., Chartered Accountants, as the Internal Auditors of the Company to fill the casual vacancy caused by the resignation of M/s VSVG and Associates, Chartered Accountants, the erstwhile Internal Auditor, vide their letter dated 7th August 2025, for the Financial Year 2025-26, at such remuneration as may be mutually agreed between the Company and the Internal Auditor, in terms of the offer/engagement letter.

RE- APPOINTMENT OF MR. PRAKASH IYER (DIN:00956349), INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE CONSECUTIVE YEARS

On the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members at the General Meeting, the Board of Directors, at its meeting held on 5th February 2026, approved the re-appointment of Mr. Prakash Iyer (DIN: 00956349), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years from 15th May 2026 to 14th May 2031. This re-appointment was subsequently approved by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 9th March 2026.

**RE-APPOINTMENT OF MS. SIMRAN SINGH (DIN: 01716011),
INDEPENDENT DIRECTOR OF THE COMPANY FOR THE
SECOND TERM OF FIVE CONSECUTIVE YEARS**

On the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members at the General Meeting, the Board of Directors, at its meeting held on 5th February 2026, approved the re-appointment

of Ms. Simran Singh (DIN: 01716011), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years from 15th May 2026 to 14th May 2031. This re-appointment was subsequently approved by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 9th March 2026.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

CS Amit Chaturvedi
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi
Date: 14th May 2026
UDIN : F010342H000312041

Encl: Annexure – A: Secretarial Audit Report dated 14th May 2026



Annexure – A: Secretarial Audit Report dated 14th May 2026

To

The Members of

Ascent Circuits Private Limited

CIN: U31200KA1999PTC024700

Registered Address: B-13, I.T.I. Industrial Estate Mahadevpur, Bangalore, Karnataka, India, 560048

Our Secretarial Audit Report dated 14th May 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit Chaturvedi & Associates
Company Secretaries

Sd/-

(CS Amit Chaturvedi)
Practicing Company Secretary
(M. No. F10342)
(C.P. No. 14332)

Place: New Delhi

Date: 14th May 2026

UDIN : FO10342H000312041

Annexure – E

ANNUAL REPORT ON CSR PROJECTS/ACTIVITIES

(Pursuant to Section 135 of the Act)

1. Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken :

Over the years, your Company is making impressive strides towards sustainability and social responsibility. As a good corporate citizen, your Company upholds a value system that mandates sustainability at every level of our value chain and in every aspect of our business. We understand that our Corporate Social Responsibility ("CSR") initiatives are crucial for safeguarding the environment, promoting socio-economic progress, and preserving the natural world.

Your Company engages in numerous activities aimed at preserving and enhancing environmental resources impacted by human activity. Our strong community relations help us build goodwill and trust among our stakeholders, enabling us to continue our growth journey and contribute to the well being of the community. Our CSR initiatives exhibit our commitment to creating empowered citizens and enhancing the lives of those in need, leading to a safer and more sustainable future.

The Board of Directors of your Company has adopted the CSR policy with several key points. These include directing our CSR programmes towards goals such as enhancing environmental and natural capital, supporting rural development, woman empowerment, promoting education including skill development, providing preventive healthcare, sanitation, and drinking water, creating livelihoods for disadvantaged sections of society in rural and urban India, and preserving & promoting sports. We are also focused on developing the necessary capability and self reliance of beneficiaries at the grassroots level, as these are prerequisites for social and economic

development.

Our affirmative actions include skill building and vocational training to enhance employability and generate livelihoods for disadvantaged sections of society. We pursue CSR programmes primarily in areas near our operations to ensure close supervision and maximum development impact. Additionally, we engage in activities during natural calamities or participate in Disaster Management Systems, contribute to rural sports, nationally recognised sports, Paralympic sports & Olympic sports, and support various relief funds set up by the Central Government.

Your Company is committed to making substantial improvements in the social framework of nearby communities. During the Financial Year 2025 -26, our initiatives to promote education and healthcare were the primary focus of attention. Our key CSR focus areas include health and education, women empowerment, vocational skill development, promoting gender equality, and developmental projects in rural areas such as safe drinking water facilities and access to basic sanitation.

Some of our key CSR initiatives undertaken during the Financial Year 2025-26 include empowering societies by providing quality education to children from vulnerable and marginalised sections of society, bringing modern technologies and skills to rural areas by enabling technical and smart education facilities, empowering youth with assistance to support skill development training activities and programmes, providing infrastructural support to society by constructing schools, hospitals, and sports stadiums across the country, and supporting access to safe drinking water facilities and other basic amenities in rural areas.

2. The Composition of CSR Committee

The CSR Committee of the Board comprises of following members, as on 31st March 2026:

Sl. No.	Name of Committee Members	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year 2025-26	Number of meetings of CSR Committee attended during the Financial Year 2025-26
1	Ms. Sabina Moti Bhavnani	Chairperson	2	2
2	Mr. Jasbir Singh	Member	2	2
3	Mr. Daljit Singh	Member	2	2
4	Mr. Arvind Uppal	Member	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

- The composition of the CSR Committee is available on our website at <https://www.ir.ambergrouppindia.com/corporate-governance/composition-of-committee/>.
- The CSR Policy of the Company is available on our website at <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Amber-Corporate-Social-Responsibility-Policy.pdf>.
- The details of CSR projects are available on our website at <https://www.ambergrouppindia.com/about/#csr>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- 5.** (a) Average net profit of the Company as per Section 135(5) : ₹ 13,496.00 Lakh
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 269.91 Lakh
(c) Surplus arising out of the CSR projects, programmes or activities of the previous Financial Years : Nil
(d) Amount required to be set-off for the Financial Year, if any : ₹ 825.96 Lakh
(e) Total CSR obligation for the Financial Year (5b+ 5c - 5d) : Nil (- ₹ 556.05 Lakh)

There was a carried forward amount of previous Financial Years (₹ 86.77 Lakh pertaining to Financial Year 2022 - 23, ₹ 198.84 Lakh pertaining to Financial Year 2023 -24 and ₹ 540.36 Lakh pertaining to Financial Year 2024 - 25) which was available for set off i.e ₹ 825.96 Lakh upto three Financial Years. After making necessary adjustments for the carried forward amount of the previous Financial Years, the CSR obligation for the Financial Year 2025-26 stands at Nil.

- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 816.29 Lakh
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [6(a)+ 6(b)+ 6(c)]: ₹ 816.29 Lakh
(e) CSR amount spent or unspent for the Financial Year :

(Amount in Lakh)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 816.29	Nil	N.A.	N.A.	Nil	N.A.

- f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount in Lakh
i	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	₹ 269.91
ii	Total amount spent for the Financial Year	₹ 816.29
iii	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 546.38
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 546.38

Total amount available for set-off under Sections 5(d) and 6(f)(v): ₹ 1,372.34 Lakh.

Excess CSR expenditure carried forward from previous financial years:

- Financial Year 2022-23: ₹86.77 Lakh
- Financial Year 2023-24: ₹198.84 Lakh
- Financial Year 2024-25: ₹540.36 Lakh

Total: ₹825.96 Lakh

Amount set off during Financial Year 2025-26: ₹ 269.91 Lakh.

Balance amount available for carry forward and set-off in succeeding financial year(s): ₹ 1,372.34 Lakh.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount in Lakh)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135 of the Act	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 of the Act	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135 of the Act, if any		Amount remaining to be spent in Succeeding Financial Year	Deficiency, if any
					Amount	Date of transfer		
1	Financial Year 2022- 23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Financial Year 2023 - 24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Financial Year 2024 - 25	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES ☐

NO ☒

If yes, enter the number of capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

No capital asset was created / acquired during Financial Year 2025 - 26 through CSR spend.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 of the Act: Not Applicable

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

Sd/-

(Sabina Moti Bhavnani)
Chairperson of CSR Committee

DIN : 06553087

Sd/-

(Jasbir Singh)
Executive Chairman &

Chief Executive Officer and Whole Time Director

DIN : 00259632

Sd/-

(Daljit Singh)
Managing Director

DIN : 02023964

Place : Gurugram

Date : 13th August 2026

Annexure – F



Business Responsibility and Sustainability Report

Financial Year 2025 - 26

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L28910PB1990PLC010265
2.	Name of the Listed Entity	Amber Enterprises India Limited ("the Company")
3.	Year of incorporation	1990
4.	Registered office address	C – 1, Phase – II, Focal Point, Rajpura Town, Patiala, Punjab – 140401
5.	Corporate office address	Universal Trade Tower, 1 st Floor, Sector – 49, Sohna Road, Gurgaon – 122018
6.	E-mail	info@ambergroupindia.com
7.	Telephone	+91 124 3923000
8.	Website	www.ambergroupindia.com
9.	Financial year for which reporting is being done	2025 - 26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited ("BSE") National Stock Exchange of India Ltd ("NSE")
11.	Paid-up Capital	₹ 3,519.17 Lakh
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Konica Yaadav Company Secretary and Compliance Officer Address: Universal Trade Tower, 1 st Floor, Sector – 49, Sohna Road, Gurgaon – 122018 Tel: +91 124 3923000 Email address: cs_corp@ambergroupindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures in this report are made on consolidated basis, unless otherwise stated, excluding Joint Venture the details of which are given in point No. 22(a) of Section A of Business Responsibility and Sustainability Report ("BRSR") of the Annual Report for the Financial Year 2025 - 26. All the entities are considered for the purpose of Financial Consolidation of the Group; however, for the purpose of reporting data and information in BRSR, the following categories of Entities/Sites have not been considered for the purpose of this report: ▪ Newly incorporated Entities or Entities/Sites operational for less than 12 months; ▪ Non-operational/ intermittent operational Entities/Sites; and entities/sites discontinued or outsourced; ▪ Newly acquired entities; and ▪ Entities incorporated outside India
14.	Name of assessment or assurance provider	S.R. Batliboi & Co. LLP
15.	Type of assessment or assurance obtained	Limited Assurance on BRSR Core



II. PRODUCTS/SERVICES

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing room air conditioners and its components for OEM/ODM industry (Including Scrap)	Manufacturing, production, and distribution of all types of room and mobile air conditioners and its components such as heat exchangers, motors, multi-flow condensers, sheet metal components, copper tubing, plastic extrusion, vacuum forming and injection moulding for OEM/ODM industries in India. We also manufacture non-air conditioner components such as case liners for refrigerator, plastic extrusion sheets, sheet metal components for microwave, washing machine tub assemblies with other sheet metal and plastic injection moulding & extrusion components for automobiles and metal ceiling industries	>90*

*Standalone Basis

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

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

*Standalone basis

III. OPERATIONS

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

National

37

Number of plants

8

Number of offices

45

Total

International

1

Number of plants

1

Number of offices

2

Total

18. Markets served by the entity:

a. Number of locations

Locations	National (No. of States)	Value (in numbers)	Pan India
	International (No. of Countries)		11

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

The contribution of exports as a percentage of total turnover of the Company on standalone basis was 1.25 % (2025 – 26) and on Consolidated basis was 1.14 % (2025 – 26).

c. A brief on types of customers:

We are a diversified and backward-integrated business-to-business (“B2B”) solution provider across three different operating segments: (i) Consumer Durables Division, (ii) Electronics Division, and (iii) Railway Sub-system & Defense Division. Within Consumer Durable, we provide OEM/ODM B2B manufacturing solutions comprising Room Air Conditioners (RACs), Commercial Air Conditioners (CACs) and wide range of components catering to a diversified customer base, including multinational and domestic brands and other customers across the industry in India. The Electronics division is evolving into a comprehensive electronics solutions provider, with capabilities spanning across EMS (PCB-Assembly & Box Build), Bare PCBs, Power Electronics solutions and Industrial Automation solutions, serving a broad and diversified customer base including consumer electronics, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. Within Railway Sub-system and Defense, we are a supplier of heating, ventilation, and air conditioning (“HVAC”) systems for railways, metros, buses as well as sub-systems for rolling stock and precision cooling solution for telecom, defense and other applications.

IV. EMPLOYEES

19. Details as at the end of Financial Year 2025 - 26:

a. Employees and workers - including differently abled (Financial Year 2025 - 26):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2,652	2,471	93.17	181	6.83
2.	Other than Permanent (E)	2,954	2,008	67.98	946	32.02
3.	Total employees (D + E)	5,606	4,479	79.90	1,127	20.10
WORKERS						
4.	Permanent (F)	2,379	2,328	97.86	51	2.14
5.	Other than Permanent (G)	11,644	8,594	73.81	3,050	26.19
6.	Total workers (F + G)	14,023	10,922	77.89	3,101	22.11

**b. Differently abled Employees and workers (Financial Year 2025 - 26):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	5	5	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	15	15	100.00	0	0.00
5.	Other than permanent (G)	13	12	92.31	1	7.69
6.	Total differently abled workers (F + G)	28	27	96.43	1	3.57

20. Participation/Inclusion/Representation of women*:

	No. and percentage of Females		
	Total (A)	No. (B)	% (B/A)
Board of Directors	6	1	16.66
Key Managerial Personnel**	2	1	50

*Standalone basis

**Key Managerial Personnel excludes Whole Time Director/Executive Director as already included under Board of Directors.

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

	Financial Year 2025 - 26 (Turnover rate in current Financial Year) (%)			Financial Year 2024 - 25 (Turnover rate in previous Financial Year) (%)			Financial Year 2023 - 24 (Turnover rate in the year prior to the previous Financial Year) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.93	29.83	25.26	33.03	24.00	32.49	26.84	38.37	27.34
Permanent Workers	18.73	3.92	15.89	20.76	34.78	20.93	28.89	28.57	28.89

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

22 (a) Names of Holding/Subsidiary/Associate Companies/Joint Ventures:

Sl. No.	Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PICL (India) Private Limited ("PICL")	Wholly Owned Subsidiary	100	Yes
2.	Appserve Appliance Private Limited ("Appserve")	Wholly Owned Subsidiary	100	Not Operational
3.	Sidwal Refrigeration Industries Private Limited ("Sidwal")	Wholly Owned Material Subsidiary	100	Yes
4.	Amber Enterprises USA Inc. ("Amber USA")	Wholly Owned Subsidiary	100	No
5.	AmberPR Technoplast India Private Limited ("AmberPR")	Wholly Owned Subsidiary	100	Yes
6.	IL JIN Electronics (India) Private Limited ("IL JIN")	Material Subsidiary	89.58	Yes
7.	Ever Electronics Private Limited [#] ("Ever")	Subsidiary	90.22	Yes
8.	Pravartaka Tooling Services Private Limited ("Pravartaka")	Subsidiary	60	Yes
9.	Stelltek Technologies Private Limited [^] ("Stelltek")	Subsidiary of IL JIN	44.79	No (Operations Started from February 2026)
10.	Ascent Circuits Private Limited ("Ascent")	Subsidiary of IL JIN	53.75	Yes
11.	Shivaliks Mercantile Limited* ("Shivailks")	Joint Venture of Sidwal	49	No
12.	AT Railway Sub Systems Private Limited ("AT Railway")	Wholly owned subsidiary of Sidwal	100	No (Incorporated on 15 th March 2024, operations not yet started)
13.	Amber Resojet Private Limited [§] ("Amber Resojet")	Joint Venture	50	No
14.	Yujin Machinery India Private Limited ("Yujin")	Joint Venture of AT Railway	55	No (Incorporated on 20 th August 2024, operations started from January 2026)
15.	Ascent-K Circuit Private Limited ("Ascent-K")	Subsidiary of IL JIN	62.71	No (Incorporated on 7 th April 2025, operations are not yet started)
16.	Power – One Micro Systems Private Limited ("Power-One")	Subsidiary of IL JIN	53.75	No (Became Subsidiary of IL JIN on 5 th August 2025)
17.	Shogini Technoarts Pvt Ltd ("Shogini")	Subsidiary of IL JIN	71.66	No (Became Subsidiary of IL JIN on 1 st December 2025)
18.	ILJIN Holding Ltd ("ILJIN Holding")	Foreign Wholly Owned Subsidiary of IL JIN	89.58	No (Became Step – Down Subsidiary of IL JIN on 21 st September 2025)
19.	Unitronics (1989) (R"G) Ltd. ("Unitronics")	Foreign Step Down Subsidiary of IL JIN	44.49	No (Became Step – Down Subsidiary of IL JIN on 9 th October 2025)

[#] Merged with and into IL JIN w.e.f. 27th June 2025

[^] Became Subsidiary of IL JIN w.e.f. 15th February 2026 was a Joint Venture till 14th February 2026

* Ceased to be a Joint Venture of Sidwal w.e.f. 30th March 2026.

[§] Became a Wholly Owned Subsidiary of the Company w.e.f. 10th April 2026

VI. CSR DETAILS

23.



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

ii. ₹ 6,74,396.58 Lakh (Standalone)
Turnover (in ₹) (Financial Year 2024 - 25):

iii. ₹ 1,89,173.10 Lakh (Standalone)
Net Worth (in ₹) (Financial Year 2024 - 25):

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.ambergrouppindia.com/contact-us/	0	0	None	0	0	None
Investors (Other than shareholders)	Yes https://www.ir.ambergrouppindia.com/#investor-contacts	0	0	None	0	0	None
Shareholders	Yes https://www.ir.ambergrouppindia.com/#investor-contacts	1	1	During the quarter ended 31 st March 2026, one complaint/request was received by the Company, which remained unresolved at the end of the quarter. However, the said complaint/request was duly addressed and resolved. As on the date of submission of this report, no complaint/request remained unresolved.	0	0	None

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf Also, to support our employees and workers, the Company organises a dedicated HR Help Desk at each facility once every week. This initiative is designed to address queries, concerns, and provide guidance on HR related matters in a timely and efficient manner. In addition to the weekly help desk, employees and workers are encouraged to reach out to the HR department at their respective locations at any time for assistance or support. We are committed to ensuring that all personnel have access to the resources they need to thrive in the workplace.	49	0	Queries/grievances related to salary, wages, transport, canteen facility or any other issues related to plant facilities are addressed during these sessions. The Company makes dedicated efforts and ensures that these grievances are resolved within a week.	49	0	Queries/grievances related to salary, wages, transport, canteen facility or any other issues related to plant facilities are addressed during these sessions. The Company makes dedicated efforts and ensures that these grievances are resolved within a week.
Customers	Yes https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/7.-Policy-on-Customer-Service.pdf	1,827	29		2,014	33	
Value Chain Partners	Yes https://www.ambergrouppindia.com/contact-us/ Grievances/queries received from value chain partners are addressed through designated sourcing leads.	82	22	Grievance/queries related to procurement process schedules, and payment-related issues.	77	2	Grievances/queries related to payments, vehicle unloading, and rejection related disputes are addressed and resolved by Sourcing leads.



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

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

Opportunity  Risk 

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product quality & safety		As a Tier-1 OEM/ODM manufacturer supplying critical components to leading consumer durable brands, automotive OEMs, and other industrial customers, product quality and safety are non-negotiable performance requirements. Our business customers embed stringent quality specifications, dimensional tolerances, and reliability standards in their supply agreements. Failure to consistently meet these standards results in rejections, chargebacks, and ultimately, delisting from approved vendor lists. In the competitive OEM/ODM supply environment, quality performance is the primary differentiator in vendor selection and long-term contract retention. Our manufacturing operations are also subject to BIS standards and customer-specific design validation protocols, where any safety-related field failure carries significant liability and reputational risk for both the Company and its OEM customers.	Not Applicable	Positive: - Contract Retention and Revenue Stability: Consistent quality performance is the foremost criterion for renewal of OEM/ODM supply agreements, directly protecting and growing our order book across business segments. - Cost Avoidance: Robust in-process quality controls reduce rejection rates, rework costs, warranty claims, and the cost of handling returned goods, all of which directly protect profitability. - Vendor Rating and New Business: Strong quality track records improve our standing on customer supplier scorecards, supporting qualification for new programme nominations with existing and prospective OEM/ODM customers. - Operational Efficiency: Standardised quality protocols across manufacturing lines reduce scrap rates, improve material yields, and optimise throughput.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Ethics & Compliance		As a listed manufacturer operating in the consumer durables and automotive component supply ecosystem, we are subject to a comprehensive regulatory framework spanning SEBI's LODR obligations, MCA corporate governance requirements, the Companies Act 2013, GST and customs regulations, and applicable BIS standards. Our OEM and ODM customers many of whom are large listed entities or subsidiaries of multinational corporations conduct formal supplier compliance audits as part of their own governance obligations. Our Code of Conduct, Whistleblower Policy, and Anti-Corruption framework are embedded across all functions to ensure our business practices consistently reflect the highest ethical standards. This is particularly important in ODM relationships, where we are entrusted with proprietary customer designs and commercially sensitive technical information. A demonstrable culture of ethics and compliance strengthens our positioning as a preferred long term supply partner for leading domestic and multinational OEM customers.	Not Applicable	Positive: - Avoidance of Regulatory Penalties: Proactive compliance with applicable laws prevents fines, enforcement actions, and operational disruptions that could impact manufacturing continuity and delivery commitments to customers. - Enhanced ESG Ratings and Capital Access: Strong governance credentials improve our ESG profile with institutional investors and lenders, supporting access to sustainability linked finance and favourable credit terms. - Customer and Partner Confidence: OEM and ODM customers require supplier compliance certifications and ethical conduct assurances. A strong compliance track record reduces audit risk and supports contract retention and expansion. - Intellectual Property Protection: Robust confidentiality and ethical business practices protect proprietary designs and technical specifications entrusted to us by OEM/ODM customers, avoiding costly disputes and relationship breakdowns.



Opportunity  Risk 

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Research & Development		In the consumer durables and automotive component manufacturing sector, R&D capability is a critical differentiator for OEM/ODM suppliers. Our customers are under continuous pressure to improve energy efficiency, comply with evolving environmental and safety regulations, reduce material costs, and introduce new models at faster development cycles. Serving as a development partner rather than a commodity supplier commands stronger commercial terms and deeper customer relationships. Our R&D investments span process optimisation, material innovation, and the development of manufacturing capabilities aligned with emerging customer and regulatory requirements. This includes proactive adaptation to regulatory transitions such as the phase down of high GWP refrigerants under India's HFC phase down roadmap and tightening BEE energy efficiency norms. By investing in R&D, we are building proprietary process and product capabilities, reducing dependency on commodity inputs, and creating defensible competitive advantages.	Not Applicable	Positive: ▪ New Programme Wins: R&D driven development capability positions us to win nomination on new OEM programmes, directly expanding our order book and revenue base. ▪ Improved Margins: Differentiated, technically superior offerings command better pricing compared to commodity alternatives, improving the overall margin profile of the business. ▪ Intellectual Property Assets: Proprietary process innovations and designs developed through R&D create defensible competitive advantages and enhance the enterprise value of the Company. ▪ Regulatory Future Proofing: Early R&D investment ensures our manufacturing capabilities remain aligned with evolving customer and regulatory requirements, avoiding costly retrofitting and protecting long term business continuity.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate Action		Climate change presents a multi-dimensional risk to our manufacturing operations in Financial Year 2025-26. Our facilities involve energy intensive manufacturing processes that are significant consumers of electricity and thermal energy, contributing to Scope 1 and Scope 2 GHG emissions. Physical climate risks including extreme weather events, flooding, and water stress can disrupt operations, affect raw material availability, and impact logistics networks. Transition risks are equally material: Tightening energy efficiency norms under the Bureau of Energy Efficiency (BEE), India's updated Nationally Determined Contributions (NDCs), SEBI's BRSR Core assured disclosure requirements, and evolving environmental regulations all create regulatory and commercial adaptation imperatives for our business. Our OEM and ODM customers including large listed consumer durable and automotive brands with public sustainability commitments are increasingly embedding Scope 3 emissions tracking and supplier carbon performance criteria in their procurement frameworks. Failure to demonstrate credible climate action could risk our approved vendor status with environmentally progressive customers.	Our Climate Action Strategy for the Financial Year 2025-26 encompasses: ■ GHG Emissions Inventory and Reduction Targets: Systematic tracking of Scope 1 and Scope 2 emissions across all manufacturing facilities, with defined reduction targets aligned with BRSR Core disclosure requirements. ■ Renewable Energy Transition: Expansion of on-site solar power capacity and evaluation of Power Purchase Agreements (PPAs) for green electricity, targeting reduced dependence on grid power for energy intensive manufacturing processes. ■ Energy Efficiency in Manufacturing: Implementation of energy management systems, variable frequency drives, waste heat recovery, and LED lighting retrofits across all facilities to reduce specific energy consumption. ■ Climate Risk Assessment: Integration of physical and transition climate risk assessments into business continuity and strategic planning frameworks, with particular focus on supply chain resilience for key raw materials. ■ Regulatory Transition Readiness: Proactive investment in R&D and capability adaptation to ensure our manufacturing processes remain aligned with evolving environmental regulations. ■ Supplier Engagement: Engaging key raw material suppliers on emissions reporting and energy efficiency to support our evolving Scope 3 disclosure obligations under BRSR Core.	Negative (if unmitigated): ■ Increased energy costs from carbon pricing mechanisms or energy surcharges could materially impact operating costs across energy intensive manufacturing processes. ■ Physical disruptions to raw material supply chains from climate events could cause production stoppages and force unplanned procurement at elevated spot prices. ■ Loss of OEM/ODM customer contracts if supplier sustainability and carbon performance criteria are not met. ■ Regulatory non-compliance risk related to BRSR Core assured disclosures and BEE energy performance standards could result in penalties and reputational damage. Positive (if well managed): ■ Renewable energy investments and energy efficiency measures reduce per unit manufacturing costs, directly improving EBITDA margins. ■ Proactive climate performance strengthens our ESG profile with investors and supports access to sustainability linked financing instruments.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety		Our manufacturing operations span a range of processes that involve inherent occupational hazards, including exposure to heat, noise, chemical agents, moving machinery, and ergonomic risk factors. Rigorous and sustained OHS management is therefore essential to protect the well being of our workforce and ensure operational continuity. The Occupational Safety, Health and Working Conditions Code, 2020 and its implementing rules have significantly strengthened OHS compliance obligations for manufacturing establishments. Our operations also involve substantial contractor and contract labour workforce engagement, whose safety management requires dedicated and structured oversight. OHS performance is increasingly scrutinised by our OEM and ODM customers as part of supplier sustainability audits. Any significant workplace incident can disrupt production commitments, impact customer confidence, and affect our standing as an employer of choice.	Our OHS management framework for Financial Year 2025 - 26 includes: ▪ Hazard Identification and Risk Assessment (HIRA): Systematic identification and risk-ranking of workplace hazards across all manufacturing operations, with controls implemented per the hierarchy of controls principle. ▪ Behaviour Based Safety (BBS) Programme: Structured BBS observations and near miss reporting culture to proactively identify and address at risk behaviours before they result in incidents. ▪ Contractor Safety Management: Pre-qualification, induction, and ongoing monitoring of all contractor and contract labour personnel to ensure consistent application of OHS standards across all workforce categories. ▪ Periodic Safety Audits and Gemba Walks: Regular independent safety audits at all manufacturing facilities, complemented by Plant Head led Gemba walks to maintain visible leadership commitment to shop floor safety. ▪ Emergency Preparedness: Maintained and regularly tested emergency response plans relevant to our specific manufacturing risk profile. ▪ Incident Investigation and Cross Plant Learning: Root cause analysis of all incidents and near misses, with structured dissemination of learnings and corrective actions across all group plants to prevent recurrence.	Positive (from effective OHS management): ▪ Reduction in Lost Time Injury Frequency Rate (LTIFR) avoids direct costs from worker compensation, medical expenses, regulatory penalties, and production downtime particularly critical in high volume OEM supply environments where delivery schedules are tightly managed. ▪ Strong OHS performance supports favourable outcomes in customer supplier audits, protecting approved vendor status with OEM customers who embed HSE standards in supply chain assessments. ▪ A safe and well managed workplace enhances employee engagement, reduces absenteeism, and improves retention of skilled manufacturing personnel. Negative (if OHS risks are inadequately managed): ▪ Serious workplace accidents can result in worker compensation liability, regulatory enforcement action, and potential criminal prosecution of responsible officers. ▪ Production disruptions arising from OHS incidents can cause customer delivery failures and contractual penalties, particularly in just in time OEM supply arrangements.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Labour and Human Rights	 	Our workforce spans multiple categories across several manufacturing locations including directly employed skilled tradespeople, engineers, and managers, as well as contractual workers engaged across various operations. Ensuring consistent respect for labour and human rights across this entire workforce is both a statutory obligation and a reputational imperative. The implementation of India's four Labour Codes on wages, industrial relations, social security, and occupational safety has consolidated and strengthened worker entitlements. Our OEM and ODM customers, many of whom are large listed consumer durable brands or subsidiaries of multinational corporations, conduct supply chain human rights due diligence and embed labour rights compliance requirements in their supplier codes of conduct. A workplace that genuinely respects worker dignity, provides fair and timely wages, and offers meaningful development opportunities, drives workforce stability, productivity, and operational resilience all of which are critical to the consistent output quality and delivery reliability demanded by OEM customers.	Key mitigation and governance measures: ▪ Dedicated HR Teams: Each manufacturing location has a dedicated HR function responsible for day to day compliance with all applicable labour laws, including the four Labour Codes, POSH Act, Contract Labour (Regulation and Abolition) Act, and Minimum Wages Act. ▪ Contract Labour Management: Structured oversight of principal employer obligations under the Contract Labour Code, ensuring that contract workers receive all statutory entitlements including PF, ESI, and minimum wages. ▪ Grievance Redressal Mechanisms: Multiple confidential grievance channels, including employee helplines, Internal Complaints Committees (ICC) under POSH, and worker liaison forums across all plants. ▪ Supplier and Labour Contractor Audits: Periodic compliance verification of labour contractors and key supply chain partners against our Supplier Code of Conduct, covering prohibition of child and forced labour, freedom of association, and payment of statutory dues. ▪ Diversity, Equity and Inclusion: Targeted programmes to increase gender diversity in manufacturing roles and ensure equitable opportunity in recruitment, training, and career advancement.	Positive: ▪ Labour rights compliance reduces the risk of industrial disputes, work stoppages, and litigation, protecting manufacturing continuity and on-time delivery performance to OEM customers. ▪ Fair and competitive wage practices, combined with structured skill development, reduce attrition of trained and experienced manufacturing personnel, lowering recruitment and retraining costs. ▪ Meeting the supply chain labour standards of multinational OEM customers is a prerequisite for maintaining preferred supplier status and accessing new programme nominations. ▪ Reduced legal and financial risk from non-compliance with labour legislation, including penalties, back payment liabilities, and prosecution under the Labour Codes.



Opportunity  Risk 

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Environmental Management		Our manufacturing operations involve processes with material environmental footprints, including significant energy consumption, generation of industrial effluents and emissions, and production of both hazardous and non-hazardous waste streams. Managing these impacts is both a regulatory compliance obligation and a business value driver. India's evolving environmental regulatory framework including State Pollution Control Board (SPCB) consents, hazardous waste management rules, effluent and emission standards, and the Extended Producer Responsibility (EPR) framework demands structured and auditable environmental management systems across all our facilities. Our OEM customers increasingly require environmental compliance certifications and performance data as part of supplier qualification and periodic audits. Proactive environmental management reduces input waste, lowers disposal costs, and minimises the risk of regulatory action that could disrupt manufacturing operations and supply commitments.	Not Applicable	Positive: ▪ Resource Efficiency: Optimised consumption of raw materials, water, and energy across our manufacturing processes reduces variable input costs and improves per unit economics. ▪ Avoidance of Regulatory Penalties: Proactive SPCB compliance, hazardous waste tracking, and effluent treatment system maintenance prevents fines, show cause notices, and plant closure orders that could severely disrupt OEM supply commitments. ▪ Customer Qualification and Retention: Environmental certifications such as ISO 14001 and environmental performance data are increasingly required by OEM customers during supplier audits, supporting contract retention and new programme qualification. ▪ ESG and Green Finance Benefits: Demonstrated environmental performance improves our ESG ratings and supports access to sustainability linked credit facilities and green financing instruments.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Material Handling and Waste Management		Our manufacturing operations process a wide range of materials metals, polymers, chemicals, and surface treatment agents each generating distinct waste streams that require systematic management in compliance with applicable hazardous and non-hazardous waste rules. The recovery and recycling of high value metallic and polymer waste streams directly impacts our material cost economics. Regulatory scrutiny of industrial waste disposal practices is intensifying across our operating locations, and our OEM customers increasingly evaluate supplier waste management practices as part of their sustainability assessments. Effective material handling and waste management is therefore both a compliance imperative and an operational efficiency lever. By adopting a circular economy approach to waste and material management, we can reduce raw material consumption, lower disposal costs, and strengthen our sustainability credentials with customers and investors.	Not Applicable	Positive: ▪ Scrap and Waste Recovery: Systematic recovery and recycling of metallic and polymer waste from manufacturing processes delivers meaningful cost recovery and reduces the cost of purchased raw materials. ▪ Regulatory Compliance: Adherence to hazardous waste management rules, SPCB conditions, and EPR obligations for packaging avoids regulatory penalties and ensures uninterrupted operations. ▪ Circular Economy Opportunities: Secondary materials recovered from manufacturing can be monetised through certified waste exchanges or reintroduced into appropriate production streams, creating direct cost savings. ▪ Operational Efficiency: Well designed material flow and waste segregation systems reduce disposal costs, improve shop floor safety, and support lean manufacturing principles across all facilities.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Supply Chain Management		Our manufacturing operations are dependent on a complex multi-tier supply chain spanning metallic raw materials, engineering polymers, and other industrial inputs sourced from domestic and international suppliers. Supply chain disruptions whether from geopolitical events, commodity market volatility, logistics constraints, or supplier financial distress can directly impact our production schedules and our ability to fulfil OEM customer delivery commitments. Key raw materials are globally traded commodities subject to significant price volatility. Import dependency for certain specialty inputs adds foreign exchange and logistics risk. Concentration risk from sole source or limited source supply arrangements for critical inputs amplifies vulnerability to disruption. Our OEM customers operate on tight production schedules and just in time inventory models, meaning supply chain failures on our part translate rapidly into customer line stoppages and contractual penalties. Evolving ESG traceability requirements from OEM customers also necessitate greater transparency and documentation across our supply base.	Our supply chain risk mitigation strategy encompasses: ▪ Supplier Diversification: Maintaining qualified alternate suppliers for critical raw materials to eliminate single source dependencies and ensure supply continuity across all manufacturing operations. ▪ Commodity Price Risk Management: Monitoring of key commodity prices and evaluation of forward procurement and hedging strategies to manage input cost volatility. ▪ Supplier Financial and Compliance Assessment: Periodic evaluation of key suppliers on financial stability, regulatory compliance, quality systems, and sustainability practices, with early warning mechanisms for at risk suppliers. ▪ Digital Procurement Platform: Utilisation of e-auction tools, vendor portals, and supplier performance dashboards to ensure procurement transparency, data accuracy, and competitive sourcing. ▪ Strategic Safety Stock: Maintenance of appropriate inventory buffers for long lead and high criticality inputs to protect against short term supply disruptions. ▪ Vendor Code of Conduct: Enforcement of supply chain ethical and environmental standards through our Supplier Code of Conduct, covering labour rights, environmental compliance, and anti corruption.	Negative (if risks are not managed): ▪ Supply disruptions causing production stoppages result in loss of revenue, overtime and expediting costs, and potential contractual penalties from OEM customers operating just in time supply arrangements. ▪ Raw material price spikes can significantly compress gross margins if not adequately managed through procurement strategy or contractual pass-through mechanisms with customers. ▪ Compliance failures by supply chain partners can result in disqualification by ESG conscious OEM customers and reputational damage to the Company.

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Community Relations		Our manufacturing facilities are located within or in proximity to residential and semi-urban communities. As a significant local employer and industrial presence, the quality of our relationships with local communities, governments, and civil society directly influences our social licence to operate and our ability to expand or modify operations without disruption. Our CSR programmes, implemented under Schedule VII of the Companies Act, 2013 and governed by our Board approved CSR Policy, address priority developmental needs in our operating communities across education, skills development, healthcare, water and sanitation, and environmental improvement. In Financial Year 2025 - 26, we are deepening our community engagement by aligning CSR investments with measurable social outcomes and the UN Sustainable Development Goals (SDGs), particularly in the areas of quality education, decent work, and sustainable communities.	Not Applicable	Positive: ▪ Social Licence to Operate: Proactive community engagement reduces the risk of community led disruptions to manufacturing operations, protecting production continuity and avoiding associated costs. ▪ Regulatory Goodwill: Demonstrated community investment builds constructive relationships with local government bodies and regulatory authorities, supporting smoother processes for capacity expansions and facility approvals. ▪ Employer Brand and Talent Attraction: A reputation as a responsible corporate citizen enhances our attractiveness in local labour markets, supporting recruitment of skilled manufacturing personnel. ▪ OEM Customer Confidence: Consumer durable and automotive OEM customers increasingly evaluate the social responsibility credentials of their supply chain partners, reinforcing our standing as a preferred supplier.



Opportunity  Risk 

Sl. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Human Capital		Our manufacturing operations require a diverse and technically skilled workforce spanning precision manufacturing, tooling, quality inspection, process engineering, and maintenance disciplines. The availability, retention, and continuous development of this workforce is a critical determinant of our quality performance, manufacturing efficiency, and ability to manage complex OEM/ODM programmes reliably. The consumer durables and automotive component manufacturing sector faces growing competition for skilled tradespeople and engineers, while increasing adoption of automation, Industry 4.0 tools, and evolving OEM quality and sustainability requirements demand continuous workforce upskilling. Investment in human capital through structured training, competitive compensation, robust performance management, and employee well-being directly drives quality output, reduces defects and rework, strengthens safety culture, and enhances our reliability as an OEM supply partner.	Not Applicable	Positive: - Quality and Productivity Improvement: A skilled, well-trained, and engaged workforce reduces defect rates, improves first pass yield, and enhances throughput across manufacturing operations, contributing to better margins and stronger customer satisfaction. - Reduced Attrition and Recruitment Costs: Investing in employee development, competitive wages, and a positive work environment reduces voluntary attrition of experienced personnel, avoiding the significant costs of replacing and retraining skilled manufacturing staff. - Innovation and Continuous Improvement: A capability driven workforce is the primary driver of process innovations and kaizen improvements that reduce per unit costs and support differentiated capability development for OEM/ODM customers. - Leadership and Succession Continuity: Systematic leadership development reduces key person risk and ensures organisational continuity, protecting our reliability as a long term OEM supply partner.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)
- b. Has the policy been approved by the Board? (Yes/No)
- c. Web Link of the Policies, if available
2. Whether the entity has translated the policy into procedures. (Yes/No)
3. Do the enlisted policies extend to your value chain partners? (Yes/No)
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle

P1 P2 P3 P4 P5 P6 P7 P8 P9

Y	Y	Y	Y	Y	Y	Y	Y	Y
Y	Y	Y	Y	Y	Y	Y	Y	Y
Please refer Annexure -1 for web link of the Company's Board approved policies								
Y	Y	Y	Y	Y	Y	Y	Y	Y
Y	Y	Y	Y	Y	Y	Y	Y	Y

Your Company is committed to provide high quality products with minimal environmental impacts to our customers while adhering to the highest level of quality, environment, and safety management systems in place. We take immense pride in our facilities and plants, which are accredited to the following International Organisation for Standardisation (ISO) standards. This accreditation is a testament to our ongoing efforts to maintain and exceed industry benchmarks, ensuring that you receive products that meet the highest standards of quality and sustainability:

RAC

- Quality Management System ISO 9001:2015
- Environment Management System ISO 14001:2015
- Occupational Health Safety Management System ISO 45001:2018
- Bureau of Indian Standards (BIS) Indian Standard Institute (ISI) Certifications

BIS: ISI Certified products (Room Air Conditioners Specification Part 1 Unitary Air Conditioners: IS 1391 (Part 1): 2017, Room Air Conditioners Part 2 Split Air Conditioners: BIS 1391 (Part 2), Finned Type Heat Exchanger for Room Air Conditioner: BIS 11329 HE Ducted and Package Air Conditioners: IS 8148: 2018) EN 15085

- International Automotive Task Force Letter of Conformance: IATF LOC



Apart from the above accreditations, some of our products and services are also certified in accordance with the following standards:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Railway Sub-System & Defense Division - International Railway Industry Standard ISO 22163: 2023 - Aerospace Standard (Aviation, Space, and Defense Quality management System) AS9100D - European Standards EN 15085-2 (Welding of Railway Vehicle and component) - Quality Management System ISO 9001:2015 - Environment Management System ISO 14001:2015 - Occupational Health Safety Management System ISO 45001:2018 PICL - Quality Management System ISO 9001:2015 - Environment Management System ISO 14001:2015 - Occupational Health & Safety Management System ISO 45001:2018. - NABL Accreditation ISO/IEC 17025:2017 (Motor Testing Laboratory) IL JIN IL JIN is certified under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System) across all manufacturing plants. Additionally, IL JIN holds certifications under ISO/IEC 27001:2022 (Information Security Management System), IATF 16949:2016 (Automotive Quality Management System), TL 9000 (Telecommunications Quality Management System), AS9100D (Aviation, Space and Defense Quality Management System), and ESDS 20.20:2021 (ESD Control Program) at select plants, reflecting its commitment to quality, safety, environment, and information security across diverse industry verticals.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. Diversity & Inclusion:	As a responsible corporate entity, we recognise that Environmental, Social, and Governance ("ESG") considerations are fundamental to our business. The Company's ESG strategy embodies our deep sense of responsibility in addressing diverse ESG concerns and building better growth prospects. In line with this strategy, we have set several clear, defined goals to advance our sustainability agenda and enhance the ESG outcomes of our operations. These goals, spanning across the three pillars of our sustainability strategy, are outlined below: Environment - Energy: Target to transition towards renewable energy by 30% within 2 years (by 2025) and 40% within 4 to 5 years (By 2028) - Waste: Zero waste to landfill Social - Occupational Health and Safety: Provide a safe and healthy Workplace Governance Research & Development: The Company's increased investment in research and development is to strengthen key competencies, foster innovation, and ensure sustainable growth.								
- Increase the representation of females in the workforce by 12% among employees and 25% among workers by March 2025 - Diversity & Inclusion: Year-on-Year increase in the percentage of persons with disabilities hired by the Company									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Environment Renewable Energy: The Company has continued to make progress toward its renewable energy transition goals. While the near term target of 30% renewable energy consumption by Financial Year 2024-25 has not been fully achieved, meaningful advancement has been made through on-site solar installations and energy efficiency initiatives across manufacturing facilities. The shortfall is attributable to the capital intensity of renewable infrastructure deployment and the pace of regulatory approvals for additional solar capacity. The Company remains firmly committed to its medium term target of 40% renewable energy by Financial Year 2027-28 and is actively evaluating Power Purchase Agreements (PPAs) and further on-site capacity expansion to accelerate progress. Zero Waste to Landfill: The Company has established structured waste segregation, recovery, and recycling programmes across all manufacturing locations. High value metallic scrap and polymer waste are systematically channelled through certified recyclers and recovery partners. A comprehensive waste tracking baseline is being formalised in Financial Year 2025-26 to enable quantitative monitoring of progress toward this goal. Social Occupational Health and Safety: The Company conducted 336 safety rounds during Financial Year 2025-26, resulting in identification and full closure of 2,688 safety observations, with no open items remaining at year end. A structured framework of Behaviour Based Safety, Kaizen driven continuous improvement, and periodic audits continues to underpin our OHS management. During the Financial Year, 2 Lost Time Injuries and 2 High consequence incidents were regrettably recorded, and immediate corrective actions including installation of machine interlocks and redesign of safety guards were implemented at the affected locations. The Company remains committed to strengthening preventive controls to drive toward zero major incidents. Diversity and Inclusion Female Representation: The Company continues to advance its gender diversity agenda across locations. As of Financial Year 2025 - 26, female representation across the combined workforce (employees and workers) stands at approximately 9%. On the workers' category specifically, the Company has achieved a female representation of 32%, surpassing the stated target of 25% by March 2025. The target of 12% female representation among employees remains under active pursuit, with targeted recruitment drives ongoing across locations. Category wise disaggregated data is being further strengthened to enable consistent and precise tracking against each sub target going forward. With respect to Persons with Disabilities (PwD), structured inclusion pilots have been initiated at Rajpura and Power-One, and a roadmap for tracking year-on-year PwD hiring trends is being developed. Persons with Disabilities: The Company continues to embed inclusive hiring practices within its recruitment framework. As of Financial Year 2025 - 26, the total number of differently abled employees and workers stands at 33, reflecting a marginal year-on-year increase over 32 in Financial Year 2024 - 25. While the Company has achieved the stated objective of a year-on-year increase, it acknowledges that progress remains modest and is committed to strengthening its inclusive hiring initiatives to meaningfully improve representation of persons with disabilities across its workforce in the coming years. Governance Research and Development: The Company has materially strengthened its R&D investment in Financial Year 2025 - 26, with a total spend of approximately ₹ 80 Crore, encompassing development infrastructure, tooling, and testing capabilities. A total of approximately 111 models were developed during the Financial Year spanning new platform creation, design enhancement, and customer-specific programmes. A landmark achievement during the Financial Year was the establishment of India's third 30 ton psychrometric testing laboratory, significantly expanding our product development capability. Cost innovation of ₹ 7.25 Crore was realised through BOM rationalisation and process optimisation. These outcomes reflect sustained and growing commitment to innovation led and sustainable growth, consistent with the stated governance goal.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Amber Group's business portfolio spans across various geographies in India, and with this diversity comes a range of potential ESG challenges and risks. We are acutely aware of these and are diligently working towards enhancing, standardising, and amplifying our ESG performance across the organisation. Our sustainability strategy is structured around the three fundamental pillars: Environmental Sustainability, Empowering People and Society, and Responsible Governance. Under environmental sustainability, we are focusing on increasing the share of renewable energy consumption, monitoring and reducing air emissions by transitioning to cleaner fuels and implementing strategies to minimise waste and materials through reduction, reuse, and recycling efforts. Additionally, we are innovating and developing new products with greater energy efficiency and paying special attention to freshwater consumption, especially in regions facing water scarcity. On the social front, we are committed to empowering both our internal and external stakeholders. We prioritise creating a safe, nurturing, and healthy working environment for our employees and workers. Furthermore, our CSR initiatives are dedicated to uplifting vulnerable communities around our business operations. Our governance framework, supported by a dedicated Sustainability Governance Working Group, ensures the seamless integration of ESG principles into our decision making processes. Your Company's journey is a commitment to being a purpose driven organisation that not only fosters innovation and market leadership but also creates a meaningful and positive impact on society and the environment by embedding sustainability and ethical practices into every facet of our business.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Our Board is the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies) across the group.								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Company has constituted a Business Responsibility & Sustainability ("BR&S") Committee. The BR&S Committee is responsible for taking decisions on sustainability related issues and implementation of its ESG strategy.								



10. Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No, the Company has not carried out any independent assessment or evaluation of the working of its policies by an external agency. However, the policies are reviewed by the Board.								

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

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

Not applicable

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors*	2	- POSH - Health Awareness Session	44
Key Managerial Personnels*	7	- Team Management - GEN-AI - Health Awareness Session - POSH - KAIZEN & Hard v/s Smart work	96
Employees other than BoD and KMPs	203	- POSH - Work Life Balance - Problem Solving Techniques - GEN-AI - Time Management - Kaizen, etc.	92
Workers	148	- POSH - BBS (Behavior Based Safety) - Kaizen - POKA-YOKE - Machine Handling - Product & Process Knowledge, etc.	97

*Standalone basis

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the Financial Year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial Institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

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

Case Details	Name of the Regulatory/Enforcement Agencies/Judicial Institutions
Not applicable	

4. Does the entity have an Anti-Corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy in place. The Company hold a firm stance of zero tolerance when it comes to any form of bribery or corruption. Our commitment to conducting business with honesty, integrity, and the highest possible ethical standards is unwavering.

This policy is designed to reiterate and supplement the fundamental principles of Anti-Bribery and Anti-Corruption as outlined in our Company's code of conduct. For your convenience, the policy is readily available on our Company's website. You can access it using the following link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/9.-Anti-bribery-and-Anti-corruption-policy.pdf>.

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

	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Directors		
KMPs		
Employees	Nil	Nil
Workers		

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

	Financial Year 2025 - 26 (Current Financial Year)		Financial Year 2024 - 25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of interest of the Directors				
Number of complaints received in relation to issues of Conflict of interest of the KMPs				

Nil

Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by Regulators/ Law Enforcement Agencies/Judicial Institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:



9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Financial Year 2025 - 26 (Current Financial Year)*	Financial Year 2024 - 25 (Previous Financial Year)*
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.91%	19.38%
	b. Number of trading houses where purchases are made from	642	1,245
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	39.42%	69.89%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.13%	Nil
	b. Number of dealers/distributors to whom sales are made	20	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	74.93%	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.037%	3.86%
	b. Sales (Sales related parties/Total Sales)	0.004%	0.59%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil**
	d. Investments (Investments in related parties/ Total Investments made)	85.12%	87.73%

* Excludes capex advances and advances given to suppliers

** Number restated basis change in calculation methodology

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year:



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

Yes. The Company has established processes to identify, disclose, and manage conflicts of interest involving Board members, as detailed below:

Code of Conduct: The Company's Code of Conduct for Directors and Senior Management Personnel explicitly prohibits Directors and Senior Management from engaging in any relationship, business, or activity that conflicts with the interests of the Company.

Related Party Transactions: Where related party transactions are unavoidable, they must be fully disclosed to the Audit Committee and the Board prior to being entered into, ensuring independent oversight and informed approval.

Statutory Disclosures: In compliance with Section 184(1) of the Companies Act, 2013, every Director is required to disclose their concern or interest in any other company, body corporate, firm, or association of individuals including shareholding interests to the Board on an annual basis, or promptly upon any change in such interest.

PRINCIPLE 2

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

Essential Indicators

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

	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25	Details of improvements in environmental and social impacts
R&D	51.92%*	20.23%**	During the Financial Year 2025 - 26, some of the key outcomes of R&D supporting technology upgradation and capability development in critical areas such as innovative product development, energy efficiency, low power consumption, and technology infrastructure are listed below: i. Innovative Product Development: a. High Energy Efficient 1.5 Ton Split ACs developed and launched with 1050mm IDU Platform b. 5kW Water Heat Pump developed, offering ~4× the efficiency of conventional water geysers. c. 10HP VRF (Side Discharge Series) developed, with patent and IPR filed for Controller development and Double expansion working mechanism d. Air Purifier Model development done for clean and Healthy Air ii. Efficiency & Sustainability Focus: a. Advanced Laboratory Setups established and operational for: ▪ 30 Tons PSY Lab for VRF and Big Duct Air conditioners Performance & reliability analysis ▪ 5 Tons PSY Lab for Domestic model validation ▪ Reliability Lab Equipments (A Grade and DQA) ▪ In-house 3D printing capabilities upgraded ▪ Electronics Lab and Stress Test Labs ▪ Design Softwares & AMC, for better project optimisations b. Products with notable energy efficiency and sustainability outcomes: ▪ 1.5 Ton Split ACs developed and launched with 1050mm IDU Platform ▪ 5kW Water Heat Pump ▪ 10HP VRF (with patented features) ▪ 5% ~ 15% Energy Efficiency upgradation implemented in various Split AC, Cassette AC, Tower AC models c. Technology Infrastructure & Market Growth ▪ Investment in state of the art laboratories supporting product testing, Reliability and innovations ▪ New product developments targeted at global and Export markets ▪ Window ACs E10 and E18 for U.S. export ▪ Mini Cassette AC (1.0T capacity)

	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25	Details of improvements in environmental and social impacts
Capex	7.54%*	25.39%**	Company is making significant investment to improve efficiency of its various operations by adopting new technologies and improving manufacturing processes so as to improve environment and social outcomes of its business. Some of the key highlights from these investments are shared as follow: Lighting Energy Optimisation Enhanced Motion Sensor Coverage: Increased the number of motion sensors from 45 to 55 to reduce unnecessary lighting usage, resulting in significant energy and cost savings. Lighting Efficiency Improvements Replacement of Halogen Lights with LED Fixtures. Cooling Efficiency Improvement Timer based control for Fresh Air Coolers: R&D Offices Fresh Air Coolers controlled through timers which On/Off on described intervals instead of continues run, resulting in significant energy savings. Power Management & Reliability Installed UPS system in Psychometric Laboratory #7 to prevent power interruptions caused by grid failures, improving energy efficiency through balanced load management. - Ensures continuous operation during grid outages; Contributes to energy efficiency through balanced load management and reduced system stress.

***In % of R&D and Capex Investment:** Amber, PICL, Sidwal and IL JIN have been considered for the purpose of calculating R&D expenditure and energy-efficient capital expenditure. However, Shogini, Power-One, ILJIN Holding and Unitronics have been excluded while calculating the same.

**** Standalone Basis**

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

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

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

For Financial Year 2025 - 26, 63.30% of input materials (by value) have been sourced sustainably in compliance with the Company's procurement process.

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

The Company is committed to responsible waste management across its operations. As a Business-to-Business (B2B) entity, the Company does not engage directly with end users and accordingly does not operate product take back or end of life reclamation programmes. However, the Company has instituted the following waste management processes at its facilities:

(a) Plastics (including packaging)

Packaging materials such as pallets, carton boxes, and plastic materials are reused and recycled to the extent practicable. The Company works with authorised recycling vendors and agencies validated for compliance with applicable regulations to ensure responsible disposal of plastic waste that cannot be reused.

(b) E-waste

E-waste generated from the Company's operations is channelled through authorised e-waste recyclers in accordance with applicable e-waste management regulations. Disposal is carried out only through certified and approved agencies to prevent hazardous material from entering landfills.

(c) Hazardous Waste

Hazardous waste is managed in full compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules. The Company engages only with licensed treatment, storage, and disposal facility (TSDF) operators for collection, transportation, and disposal of hazardous waste streams.

(d) Other Waste

Non-hazardous operational waste is segregated at source and routed to authorised recyclers or disposal agencies. The Company is actively evaluating opportunities to increase reuse and recycling of operational waste, with the goal of advancing resource circularity and minimising landfill diversion.



4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to the Company and its legal entities, as detailed below:

Plastic Waste (Plastic Waste Management Rules, 2016 and amendments): EPR for plastic waste is applicable to all legal entities within the Amber Group. Each entity is required to comply with the specific obligations prescribed under these rules for the collection, channelisation, and disposal of plastic waste.

Battery Waste (Battery Waste Management Rules, 2022 and amendments): EPR for battery waste is applicable specifically to IL JIN, the relevant legal entity within the Amber Group engaged in activities attracting these obligations.

Alignment with EPR Plans submitted to Pollution Control Boards: The Company's waste collection processes are aligned with the EPR plans submitted to the relevant Pollution Control Boards. Compliance is ensured through ongoing monitoring of legislative developments and periodic assessment of applicability across group entities to incorporate any regulatory amendments into operational practices.

Leadership Indicators

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

NIC Code	Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by Independent External Agency (Yes/No)	Results communicated in Public Domain (Yes/No)
None					

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

Name of Product/Service	Description of the risk/concern	Action Taken
None		

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

Indicate input material	Recycled or re used input material to total material	
	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Overall recycling % of raw materials	1.07	1.06

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3

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

Essential Indicators

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,471	2,467	99.84	2,471	100.00	0	0.00	0	0.00	0	0.00
Female	181	174	96.13	181	100.00	181	100.00	0	0.00	0	0.00
Total	2,652	2,641	99.59	2,652	100.00	181	6.83	0	0.00	0	0.00
Other than Permanent Employees											
Male	2,008	2,008	100.00	2,008	100.00	0	0.00	0	0.00	0	0.00
Female	946	946	100.00	946	100.00	0	0.00	0	0.00	0	0.00
Total	2,954	2,954	100.00	2,954	100.00	0	0.00	0	0.00	0	0.00

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,328	2,328	100.00	2,328	100.00	0	0.00	0	0.00	0	0.00
Female	51	51	100.00	51	100.00	51	100.00	0	0.00	23	45.10
Total	2,379	2,379	100.00	2,379	100.00	51	2.14	0	0.00	23	0.97
Other than Permanent Workers											
Male	8,594	8,594	100.00	8,594	100.00	0	0.00	0	0.00	0	0.00
Female	3,050	3,050	100.00	3,050	100.00	3,050	100.00	0	0.00	2,189	71.77
Total	11,644	11,644	100.00	11,644	100.00	3,050	26.19	0	0.00	2,189	18.79

c. Spending on measures towards well being of employees and workers (including permanent and other than permanent) in the following format:

	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the Company	0.03	0.06

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

Benefits	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.59	100.00	Y	99.71	100.00	Y
Gratuity	99.74	100.00	N.A.	100.00	100.00	N.A.
ESI	0.87	48.89	Y	1.80	65.19	Y

3. Accessibility of Workplaces

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

Yes. The Company is committed to compliance with the Rights of Persons with Disabilities Act, 2016. The offices and facilities are designed to be accessible to differently abled individuals, incorporating features such as ramps / accessible washrooms / designated parking / lifts / tactile flooring to ensure a safe and inclusive working environment.

The Company conducts periodic accessibility assessments across its facilities to identify gaps and ensure ongoing compliance. Where gaps are identified, structured action plans are developed and implemented to address them within defined timelines.

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

Yes. The Company has an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The policy affirms the Company's commitment to providing equal opportunity to all employees and workers, without discrimination on the basis of race, ethnicity, colour, religion, gender, age, marital status, disability, or any other characteristic protected under applicable law.

The policy is accessible to all employees through the Company's internal portal.

Web-link: The policy is available on the Company's intranet and is accessible to all employees. A public facing version is currently not available.

5. Return to Work and Retention rates of Permanent Employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100	50	-*	-*
Total	100	50	-*	-*

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

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

	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	The Company organizes a regular HR Help Desk at each facility on a weekly basis, providing employees and workers with a valuable platform to raise and resolve any HR related queries or concerns. Additionally, the employees require immediate assistance or have any questions at other times, they can directly reach out to the HR department at their respective locations.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers		None			None	
Male						
Female						

8. Details of training given to employees and workers:

Category	Financial Year 2025 - 26 (Current Financial Year)					Financial Year 2024 - 25 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safety Measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,471	955	38.65	1,728	69.93	1,977	877	44.36	1,615	81.69
Female	181	74	40.88	132	72.93	125	45	36.00	101	80.80
Total	2,652	1,029	38.80	1,860	70.14	2,102	922	43.86	1,716	81.64
Workers										
Male	2,328	746	32.04	699	30.03	1,869	487	26.06	604	32.32
Female	51	30	58.82	31	60.78	23	15	65.22	16	69.57
Total	2,379	776	32.62	730	30.69	1,892	502	26.53	620	32.77

Note:

The Company is strengthening its training data management and reporting processes to enhance the completeness and reliability of training related disclosures. However, monitoring training data for other than permanent employees and workers remains challenging due to data capture and reporting limitations across locations. Accordingly, the Financial Year 2025 - 26 data covers permanent employees and workers only.

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

Category	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,471	1,853	74.99	1,977	1,626	82.25
Female	181	98	54.14	125	70	56.00
Total	2,652	1,951	73.57	2,102	1,696	80.69
Workers						
Male	2,328	1,693	72.72	1,869	1,479	79.13
Female	51	22	43.14	23	16	69.57
Total	2,379	1,715	72.09	1,892	1,495	79.02

Note: 100% of eligible employees are considered for performance and career reviews.

10. Health and safety management system:

a) Whether an Occupational Health and Safety Management System has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety (OHS) management system across all its offices and manufacturing facilities.

Coverage: The OHS management system covers the Company's total workforce, including permanent employees, contractual workers, and on-site third party personnel across all facilities.

Key elements of the system include:

Dedicated EHS Teams: Each facility has a dedicated Environment, Health and Safety (EHS) team that works in coordination with site management and plant heads to conduct regular workplace inspections and hazard identification exercises.

Safety Committees: A safety committee has been constituted at every facility to raise and escalate health and safety concerns to management. Issues are reviewed and resolved through monthly management review meetings.

Audits: Periodic safety and environment audits are conducted at all plants through external agencies to assess compliance, identify gaps, and drive continuous improvement in safety standards.

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

The Company uses a structured approach to identify work related hazards and assess risks, covering both routine and non routine situations:

Routine Processes:

- **Hazard Identification and Risk Assessment (HIRA):** HIRA is conducted periodically across all facilities to systematically identify hazards, evaluate the likelihood and severity of potential impacts, and implement appropriate control measures. HIRA exercises are carried out by the EHS and site management teams.
- **Periodic Internal Audits:** Scheduled internal safety audits and workplace inspections are conducted to identify unsafe acts, unsafe conditions, and compliance gaps. Findings are documented and tracked to closure.
- **Leadership Safety Rounds:** Senior management and plant heads conduct regular safety walkthrough rounds to reinforce safety culture and identify on ground risks that may not surface through formal audits.

Non-Routine Processes:

- **Incident Investigation and CAPA:** When an incident, near-miss, or unsafe condition is reported, a root cause analysis is conducted and Corrective and Preventive Actions (CAPA) are identified and implemented. The EHS team monitors implementation and, where required, re evaluates the effectiveness of the actions taken.

Follow-up on all identified actions both routine and non routine is undertaken by the EHS and site management teams to ensure timely closure and sustained effectiveness.

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

Yes. The Company has established processes enabling workers to report work-related hazards and, where necessary, remove themselves from situations of serious or imminent risk.

Hazard Reporting: All employees and workers are encouraged and empowered to report unsafe acts, unsafe conditions, or work related hazards through the following channels:

- Reporting to the site EHS team or immediate supervisor
- Escalation to the facility Safety Committee

All reported hazards are logged, investigated, and tracked to closure. The Safety Committee reviews reported concerns during monthly management review meetings to ensure timely resolution.

Right to Remove from Risk: Workers have the right to remove themselves from work situations that they reasonably believe present serious or imminent danger to their life or health, without fear of reprisal or disciplinary action. The Company ensures that no worker is penalised for exercising this right in good faith.

d) Do the employees/worker of the entity have access to non occupational medical and healthcare services? (Yes/No)

Yes. The Company provides access to non occupational medical and healthcare services to its employees and workers. The following healthcare support is made available:

- **Group Medclaim Insurance:** Permanent employees and workers are covered under a group Medclaim policy, providing financial protection against hospitalisation and medical expenses.
- **Annual Health Check ups:** The Company conducts periodic health check ups for employees at all facilities, covering general physical examinations, blood tests, and other relevant diagnostics, in coordination with empanelled medical professionals.
- **Wellness Initiatives:** The Company promotes employee well being through health awareness sessions, fitness activities, and periodic health drives such as eye camps and blood donation drives.

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

Safety Incident/Number	Category	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million person hours worked)	Employees	0	0
	Workers	0.060	0.089
Total recordable work related injuries	Employees	2	2
	Workers	36	22
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	2	0

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

The Company places significant emphasis on occupational health and safety and is committed to maintaining the highest standards while complying with all applicable environment, health, and safety laws.

Monitoring and Audits: EHS and site management teams conduct regular gemba walks, monthly audits, workplace inspections, and hazard identification exercises. Senior management and the central HR team undertake surprise facility visits to assess ground level conditions. Factory wide safety and environmental audits are also conducted by competent authorities to ensure compliance with the Factories Act.

Personal Protective Equipment (PPE): All employees and workers are provided with job appropriate PPE, including gloves, helmets, and eye and ear protection, to safeguard against workplace hazards.

Training and Awareness: Regular health and safety training sessions are conducted covering work related hazards, safe operation of machinery, emergency procedures, fire safety, and first aid.

Emergency Preparedness: A Safety Committee and Emergency Response Team (ERT) comprising first responders and firefighters are established at all plants. Quarterly mock drills are conducted across all facilities, and an annual Safety Week is observed.

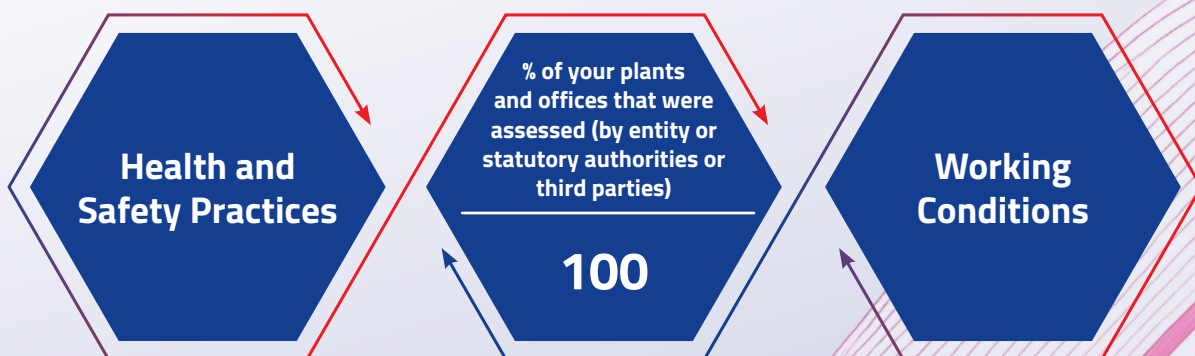
Workplace Monitoring and Signage: Workplace and work zone monitoring is carried out at all facilities. Safety signs, general safety instructions in local languages, and life safety rules are prominently displayed across all workstations.

Medical Preparedness: All facilities have tie ups with nearby hospitals to ensure prompt medical care in the event of an emergency.

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

	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	Filed during the Financial Year	Pending resolution at the end of Financial Year	Remarks	Filed during the Financial Year	Pending resolution at the end of Financial Year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the Financial Year:



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

The Company has established a structured process to address safety related incidents and risks identified through health and safety assessments.

Incident Response and Corrective Action: In the event of any safety incident or near miss, a root cause analysis is conducted by the EHS and site management teams. Based on the findings, Corrective and Preventive Actions (CAPA) are identified, implemented, and tracked to closure. Learnings from each incident including the root cause, corrective measures taken, and steps to prevent recurrence are shared across all facilities within the Amber Group to ensure systemic improvement and avoid future occurrences.

Risks and Concerns from Assessments: Significant risks and concerns identified through routine HIRA exercises, internal audits, gemba walks, and external audits are logged and prioritised based on their severity. Action plans are developed to eliminate or mitigate these risks within defined timelines, with periodic follow up by the EHS team to assess effectiveness.

Leadership Indicators

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

(A) Employees - Yes. The Company provides the following insurance coverage to all permanent employees:

- i. Group Personal Accident (GPA) Insurance: Covers death or disability arising from accidents.
- ii. Group Medical Insurance (GMI): The Company provides Group Medical Insurance coverage to its employees, ensuring financial protection and access to quality healthcare services for them and their eligible dependents.
- iii. Group Term Life Insurance (GTLI): Provides life cover to employees, ensuring financial support to their family in the event of death during the term of employment.

(B) Workers - Yes. The Company provides Group Personal Accident (GPA) Insurance to all permanent workers, covering death or disability arising from accidents.

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

The Company actively monitors and tracks compliance of its value chain partners with applicable laws and regulations, particularly with respect to statutory dues and obligations.

Due Diligence and Audits: Necessary due diligence is conducted while processing vendor invoices, and regular audits of value chain partners are carried out to assess compliance. As part of mandatory checks, the Company verifies that vendors make requisite deductions and contributions towards PF, ESI, and GST, in accordance with applicable statutory requirements.

Timely Payments: The Company is committed to making timely payments to its employees, workers, and vendors in compliance with statutory obligations. This reflects the Company's broader commitment to ethical and responsible business conduct across its value chain.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Employees	0	0	0	0
Workers	2	1	0	0

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

Yes. The Company provides transition assistance support to employees to facilitate continued employability and manage career endings resulting from retirement.

As part of this support, employees who are operationally suitable and capable of performing their role may be engaged as consultants for an additional period beyond retirement, based on mutual agreement between the employee and management.

Termination of Employment: In cases of separation other than retirement, the Company ensures compliance with all statutory obligations including notice periods, gratuity, and settlement of dues in accordance with applicable law.

5. Details on assessment of value chain partners :



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

No significant concerns were identified from assessments of the health and safety practices and working conditions of the Company's value chain partners during the reporting period.

As a matter of proactive practice, the Company engages with its value chain partners to encourage adoption of safe working conditions and responsible practices. This includes advising suppliers to undertake measures such as:

Periodic calibration of relevant quality and safety instruments

Installation of adequate fire safety equipment and systems on-site

Adherence to applicable health, safety, and environmental standards

Where gaps are observed during assessments or audits, suppliers are advised to implement corrective measures within defined timelines. The Company continues to monitor compliance and works collaboratively with partners to drive sustained improvement across its value chain.

PRINCIPLE 4

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

Essential Indicators

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

The Company identifies its key stakeholder groups through a structured stakeholder mapping process that considers the nature and extent of each group's interaction with, and impact on, the Company's business operations and value chain.

Stakeholders are identified based on criteria such as:

- **Dependency:** Groups that depend on the Company's activities, products, or decisions
- **Influence:** Groups that can significantly affect the Company's ability to achieve its objectives
- **Responsibility:** Groups towards whom the Company has legal, ethical, or contractual obligations
- **Impact:** Groups affected positively or negatively by the Company's operations

Based on this assessment, the Company's key stakeholder groups include permanent and contractual employees, suppliers and vendors, local communities, investors and shareholders, banks and financial institutions, and regulators.

To ensure structured and meaningful engagement with these groups, the Company has formulated a **Stakeholder Engagement Policy**, which provides a formal framework for addressing stakeholder needs and concerns, rooted in the Company's core values of transparency, accountability, and trust.

The Stakeholder Engagement Policy is available at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/4.-Policy-on-Stakeholders-Engagement.pdf>

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Employee	No	▪ Arranged regular interactions ▪ Employee engagement activities including like festival celebration, off-site meets, health check ups, trainings, sports and games engagements etc. ▪ Appraisal meetings/performance reviews, L&D Initiatives, and awareness sessions ▪ Company Website, Emails, circulars, notice board and newsletters	Continual	▪ Trainings, skill upgradation ▪ Health and safety ▪ Performance appraisal ▪ Reward and recognition ▪ Culture survey ▪ Policy implementation



Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Customers	No	- Customer feedback surveys - Grievance management and helpdesk - Company Website - Electronic and Print media connect (Email, SMS, Newspaper, Advertisement, Pamphlets)	As per the requirement	- Product Quality and Safety - Customer feedback - Business Development/ Sales - Regular audits
Community	No	- CSR initiatives like infrastructure development, Education and skill development, Health, and well being, etc - Implementation, monitoring, and evaluation of community development projects - Community grievance management mechanism	Continual	- Community Needs assessment - Improved asses to basic utilities and infrastructures - Skill development and employment opportunities - Natural Resource Management
Investors	No	- Annual General Meetings - Company Website - Investor and analyst quarterly meetings - Investor conferences - Annual Report	Quarterly/Annually and as per the business requirement	- Business goals, targets, strategy, and execution - Long term business - Performance - Effective corporate governance - Risk assessment and Management
Regulators	No	- Reports and returns - Mandatory regulatory filings - Emails	As per the statutory requirements	Compliance with laws and regulations
Banks/ Financial Institutions	No	- Annual General Meetings - Compliance visits and audits - Earning calls, Mandatory reports, and updates - Annual Report - Company Website	As per the requirement	- Business performance - Business Strategy and Development - Risk assessment and Management
Suppliers and Vendors	No	- Supplier contracts - Supplier meets - Surveys and feedback mechanism - Grievance management - Emails, calls	Continual	- Quality and Pricing - Sustainable sourcing - Supply chain challenges and opportunities - Compliance with the local laws and regulations

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

The Company's Board engages with key stakeholder groups including investors, customers, suppliers, employees, regulators and local communities through structured and ongoing consultation processes.

Where consultation is delegated, dedicated internal departments manage stakeholder interactions on economic, environmental and social topics. The relevant departmental leads are responsible for consolidating stakeholder feedback and presenting key findings, concerns and inputs to the Board through. This ensures that material stakeholder perspectives are considered at the governance level in a timely and structured manner.

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

Yes. The Company conducts stakeholder consultations to identify, prioritise, and manage material environmental and social topics. A formal materiality assessment was undertaken engaging internal stakeholders to identify and prioritise key ESG issues, the outcomes of which have shaped the Company's ESG strategy and disclosures.

Stakeholder inputs are incorporated into the Company's policies and activities through its top down governance structure, which ensures feedback flows from consultation into strategic and operational decision making.

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

The Company is committed to ensuring that its community development efforts meaningfully reach vulnerable and marginalised groups. Through its CSR programme, the Company engages with and supports underserved communities across key focus areas including education, healthcare, skill development and infrastructure.

Community needs and grievances are addressed through regular engagement with local representatives and beneficiaries, ensuring that interventions remain relevant, inclusive and impactful.



PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

The Company respects and safeguards the human rights of its people across the value chain. It adheres to international and national human rights charters and declarations. Our approach to human rights involves a comprehensive process that includes identification, assessment, management and effective redressal of any issues related to human rights. We take this responsibility seriously and have developed a Human Rights Policy to ensure that fundamental human and labour rights are maintained and promoted across all our business operations.

This policy is designed to establish formal systems that not only promote and protect human rights but also create awareness about these critical issues. We believe that by fostering an environment of respect and understanding, we can contribute to the well being of our people and the communities we serve.

Category	Financial Year 2025- 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,652	2,652	100.00	2,102	2,102	100.00
Other than permanent	2,954	2,954	100.00	2,797	2,797	100.00
Total Employees	5,606	5,606	100.00	4,899	4,899	100.00
Workers						
Permanent	2,379	2,379	100.00	1,892	1,892	100.00
Other than permanent	11,644	11,644	100.00	11,670	11,670	100.00
Total Workers	14,023	14,023	100.00	13,562	13,562	100.00



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

Category	Financial Year 2025 - 26 (Current Financial Year)					Financial Year 2024 - 25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,652	0	0.00	2,652	100.00	2,102	0	0.00	2,102	100.00
Male	2,471	0	0.00	2,471	100.00	1,977	0	0.00	1,977	100.00
Female	181	0	0.00	181	100.00	125	0	0.00	125	100.00
Other than Permanent	2,954	1,471	49.80	1,483	50.20	2,797	0	0.00	2,797	100.00
Male	2,008	915	45.57	1,093	54.43	2,197	0	0.00	2,197	100.00
Female	946	556	58.77	390	41.23	600	0	0.00	600	100.00
Workers										
Permanent	2,379	0	0.00	2,379	100.00	1,892	0	0.00	1,892	100.00
Male	2,328	0	0.00	2,328	100.00	1,869	0	0.00	1,869	100.00
Female	51	0	0.00	51	100.00	23	0	0.00	23	100.00
Other than Permanent	11,644	6,459	55.47	5,185	44.53	11,670	3,911	33.51	7,759	66.49
Male	8,594	4,450	51.78	4,144	48.22	8,981	2,809	31.28	6,172	68.72
Female	3,050	2,009	65.87	1,041	34.13	2,689	1,102	40.98	1,587	59.02

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

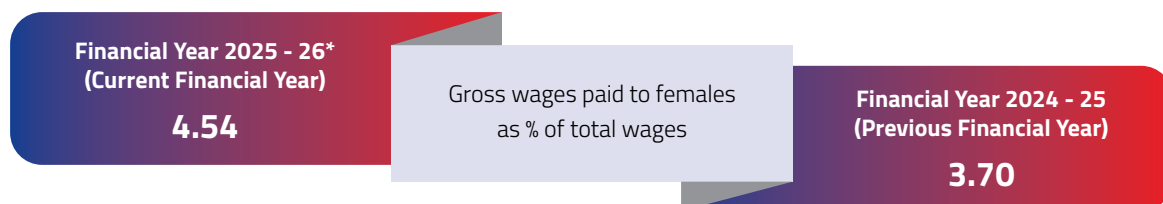
a. Median remuneration/wages*:

	Male		Female	
	Number	Median remuneration/ salary (average)/ wages of respective category (in ₹)	Number	Median remuneration/salary (average)/wages of respective category (in ₹)
Board of Directors (BoD)	5	2,82,39,197	1	30,75,000
Key Managerial Personnel (KMP)**	1	2,00,29,766	1	48,62,250
Employees other than BoD and KMP	1,285	5,10,858	86	4,24,474
Workers	573	2,52,988	13	1,69,631

*Standalone basis

**Key Managerial Personnel excludes Whole Time Director/Executive Directors as already included under Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:



*Note- 1. Only employees and workers within the reported territory, i.e., India, have been considered.

2. Total wages comprises salary, overtime and bonus only.

3. Power - One and Shogini have been excluded.

4. Salary/wages for other than permanent employees and workers is not included in above calculation.

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

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

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

The Company regards respect for human rights as a core value and is committed to ensuring fair, ethical and inclusive business and employment practices. The Company maintains a zero tolerance policy towards discrimination, harassment, forced labour, child labour, human trafficking and all forms of physical, sexual, psychological or verbal abuse.

Grievance Redressal Mechanisms:

The Company has established the following internal mechanisms to enable stakeholders to raise and resolve human rights related grievances:

- **Open Door Policy:** Employees are encouraged to raise concerns directly with senior management or the Human Resources team at any time, ensuring accessible and informal channels for early resolution.
- **Complaint and Suggestion Boxes:** Physical complaint/suggestion boxes are available at all facilities, providing an accessible and confidential channel for employees and workers to register concerns.
- **Internal Complaints Committee (ICC):** In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("PoSH Act") an Internal Complaints Committee is constituted to receive, investigate, and resolve complaints related to sexual harassment at the workplace.
- **Whistleblower/Vigil Mechanism:** employees may report concerns regarding human rights violations, unethical conduct, or policy breaches through the Company's vigil mechanism, which ensures confidentiality and protection against retaliation.
- **Escalation and Resolution:** Complaints received through any channel are reviewed by the HR team and escalated to senior management or the relevant committee as appropriate. Resolutions are communicated to the complainant and appropriate confidentiality maintained throughout the process.

The Company's **Human Rights Policy**, developed in alignment with internationally and nationally recognised human rights frameworks, underpins these mechanisms and reinforces the Company's commitment to a safe and harmonious workplace.

Policy available at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/3.-Human-Rights-Policy.pdf>

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

	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	Filed during the Financial Year	Pending resolution at the end of Financial year	Remarks	Filed during the Financial Year	Pending resolution at the end of Financial Year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at Workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	49	0		31	0	
Other Human Rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act")	0	0
Complaints on PoSH as a % of female employees/workers	0	0
Complaints on PoSH upheld	0	0

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

The Company is committed to maintaining a workplace free from violence, harassment, intimidation and all forms of discrimination. Every employee has the right to work in an environment that upholds their privacy, dignity, and safety.

Whistleblower Policy: The Company has a formal Whistleblower (Vigil Mechanism) Policy that enables directors, employees and associates to report concerns regarding unethical behaviour, actual or suspected fraud or violations of Company policies. The policy explicitly mandates that the Vigilance Officer ensures appropriate safeguards against discrimination, victimisation, retaliation, demotion or any unfair employment practice against individuals who raise concerns in good faith.

Prevention of Sexual Harassment (PoSH): The Company has a comprehensive Policy on Prevention of Sexual Harassment at the Workplace, framed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("PoSH Act"). An Internal Complaints Committee (ICC) has been constituted as required under the Act to receive, investigate and resolve complaints. The ICC process ensures strict confidentiality for all parties and prohibits retaliation against complainants at any stage of the proceedings.

Awareness and Training: All employees are made aware of the grievance redressal mechanism, Whistleblower Policy and PoSH Policy through dedicated awareness sessions and policy communications. These policies are also covered as part of the employee induction programme for new hires, ensuring familiarity from the outset of employment.

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

The Company does not currently incorporate explicit human rights clauses within its standard business agreements and contracts. However, the Company expects all value chain partners, vendors, and entities acting on its behalf to uphold human rights principles and operate within applicable legal and ethical frameworks.

Human rights expectations are communicated to value chain partners through supplier onboarding processes, vendor codes of conduct, compliance declarations, or audit requirements. The Company prioritises partnerships with suppliers who demonstrate alignment with these principles and conducts due diligence to assess compliance during the partner evaluation process.

The Company recognises the importance of formalising human rights requirements within its contractual framework and is evaluating explicit human rights provisions into its standard agreements as part of its broader commitment to responsible and ethical business conduct.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	N.A.

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

The Company has implemented the following corrective and preventive measures to address significant human rights risks identified through its assessments:

Child Labour Prevention:

To mitigate risks related to child labour, the Company has implemented Universal Account Number (UAN) validation across all plants. This includes mandatory online screening and verification of identity proofs to validate the age and address of all workers prior to engagement, ensuring strict compliance with applicable laws.

Forced/Involuntary Labour, Sexual Harassment, Discrimination and Wages:

Monthly HR Help Desks are conducted at every plant, providing all employees and workers with a structured and accessible forum to raise concerns related to forced labour, sexual harassment, workplace discrimination, wages or any other human rights issue. Concerns raised are reviewed and addressed by the HR team within defined timelines.

Leadership Oversight:

The Plant HR Lead and Plant Head conduct regular plant rounds to assess working conditions and the overall environment, ensuring adherence to the Company's Human Rights Policy and identifying any emerging concerns that require corrective action.

Leadership Indicators

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

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

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

Not applicable.

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

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

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	62.21
Discrimination at workplace	62.21
Child Labour	62.21
Forced Labour/Involuntary Labour	62.21

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

Not applicable

PRINCIPLE 6

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

Essential Indicators

1. Details of total energy consumption (in Joules or Multiples) and Energy Intensity, in the following format:

Parameter	Financial Year 2025 - 26* (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	93,165.32	35,781.29
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	93,165.32	35,781.29
From non-renewable sources		
Total electricity consumption (D) (GJ)	3,25,524.50	2,84,983.10
Total fuel consumption (E) (GJ)	1,40,020.96	1,25,662.72
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,65,545.46	4,10,645.82
Total energy consumed (A+B+C+D+E+F)	5,58,710.79	4,46,427.11
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations- GJ/₹ Lakh)	0.48225	0.4476
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP) (GJ/₹ Lakh)	0.10516	0.1056
Energy intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate intensity in terms of physical output.	
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

*The reporting boundary for the Financial Year 2025-26 excludes Amber USA, ILJIN Holding, Unitronics, Power-One and Shogini.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, S.R. Batliboi & Co. LLP

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

No, none of our sites/facilities is identified as DCs under PAT Scheme.

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

Parameter	Financial Year 2025 - 26 (Current Financial Year)*	Financial Year 2024 - 25 (Previous Financial Year) **
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,44,534.05	1,37,720.01
(iii) Third party water	2,34,485.19	1,52,641.13
(iv) Seawater/desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,79,019.24	2,90,361.14
Total volume of water consumption (in kilolitres)	3,37,904.64	2,49,634.20
Water intensity per rupee of turnover (Water consumed/turnover- kL/₹ Lakh)	0.2917	0.2504
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.06360	0.0591
Water intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate intensity in terms of physical output.	
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

*The reporting boundary for the Financial Year 2025-26 excludes Amber USA, ILJIN Holding, Unitronics, Power-One and Shogini.

**Number restated basis change in calculation methodology

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, S.R. Batliboi & Co. LLP

4. Provide the following details related to water discharged:

Parameter	Financial Year 2025 - 26 (Current Financial Year)*	Financial Year 2024 - 25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	41,115.12	39,718.95
- No treatment	0	0
- With treatment – secondary level of treatment, Effluent Treatment Plant (ETP)	41,115.12	39,718.95
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	41,115.12	39,718.95

*The reporting boundary for the Financial Year 2025-26 excludes Amber USA, ILJIN Holding, Unitronics, Power - One and Shogini.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : Yes, S.R. Batliboi & Co. LLP

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

Yes, the Company has implemented Zero Liquid Discharge (ZLD) mechanisms at select facilities, with efforts underway to expand coverage across its operations.

ZLD Facilities: The Company's Chennai, Supa and Ascent facilities operate as full Zero Liquid Discharge facilities, ensuring that no liquid waste is discharged from these sites. These facilities serve as models for sustainable water management within the Company's operations.

Minimal Liquid Discharge Facilities: The remaining facilities are equipped with internal wastewater treatment systems that operate on a minimal liquid discharge basis. Treated wastewater from these facilities is reused within operations including in the manufacturing process, landscaping, and flushing thereby significantly reducing freshwater consumption and minimising liquid discharge.

Future Commitments: The Company is committed to progressively advancing towards minimal or zero liquid discharge across all its facilities and continues to evaluate opportunities to strengthen its water management practices.

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

Parameter	Please specify unit	Financial Year 2025 - 26 (Current Financial Year)*	Financial Year 2024 - 25 (Previous Financial Year)
NOx	MT/Annum	4.40	4.86
SOx	MT/Annum	2.33	2.39
Particulate Matter (PM)	MT/Annum	10.90	11.514
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others– please specify	-	-	-

*The reporting boundary for the Financial Year 2025-26 excludes Amber USA, ILJIN Holding, Unitronics, Power - One and Shogini.

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

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

Parameter	Unit	Financial Year 2025 - 26 (Current Financial Year)*	Financial Year 2024 - 25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,676.54	8,150.35
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	66,735.25	57,550.75
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Lakh	0.0651	0.06588
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.0142	0.0155
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Due to the Company's diverse business profile and product offerings, it is not feasible to calculate intensity in terms of physical output.	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Nil	Nil

*Excluding fugitive emissions under Scope 1 for both Financial Years

**The reporting boundary for the Financial Year 2025-26 excludes Amber USA, ILJIN Holding, Unitronics, Power- One and Shogini.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, S.R. Batliboi & Co. LLP



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

Yes. The Company has undertaken several initiatives aimed at reducing greenhouse gas (GHG) emissions across its operations as part of its broader commitment to decarbonisation and energy efficiency.

Implemented Initiatives:

- ❑ Solar Energy Installation: Solar panels have been installed across facilities, substantially reducing dependence on grid based non-renewable electricity and lowering Scope 2 emissions.
- ❑ Transition to Electric Material Handling Equipment: Diesel powered forklifts and stackers within plant premises have been replaced with electric alternatives, reducing direct fuel combustion emissions. PNG Dual Kit Retrofitting for DG Sets: Existing diesel generator sets have been retrofitted with PNG (Piped Natural Gas) dual kits, significantly reducing diesel consumption and associated emissions of NO_x and CO₂.

Planned Initiatives:

- ❑ Introduction of CNG powered trucks to replace older diesel powered vehicles in logistics operations
- ❑ Expanded use of electric vehicles within plant premises
- ❑ Continued operational improvements to enhance energy efficiency and reduce emissions intensity

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

Parameter	Financial Year 2025 - 26 (Current Financial Year) *	Financial Year 2024 - 25 (Previous Financial Year)**
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	1,352.62	1,276.64
E-waste (B)	137.49	103.49
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	1.53	1.64
Battery waste (E)	4.66	5.47
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	235.30	200.35
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	25,972.38	24,995.76
Total (A + B + C + D + E + F + G + H)	27,703.97	26,583.345
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT/₹ Lakh)	0.02392	0.0267
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0052	0.00629
Waste intensity in terms of physical output	Due to the Company's diverse business profile and product offerings, it is not feasible to calculate intensity in terms of physical output.	
Waste intensity (optional)-the relevant metric may be selected by the entity	Nil	Nil

Parameter	Financial Year 2025 - 26 (Current Financial Year) *	Financial Year 2024 - 25 (Previous Financial Year)**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	27,620.91	26,523.60
(ii) Re-used	9.24	18.35
(iii) Other recovery operations	0	0
Total	27,630.15	26,541.95

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	33.47	56.58
(ii) Landfilling	36.58	2.57
(iii) Other disposal operations	0.00	0.00
Total	70.05	59.15

*The reporting boundary for the Financial Year 2025-26 excludes Amber USA, ILJIN Holding, Unitronics, Power-One and Shogini.

**Number restated basis change in calculation methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, S.R. Batliboi & Co. LLP

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

The Company has implemented comprehensive waste management practices across all its facilities, with a focus on waste reduction, safe disposal, and minimising environmental impact.

Waste Segregation and Storage:

A structured waste segregation system is in place across all facilities, categorising waste into hazardous and non-hazardous streams. Dedicated storage areas are allocated for specific waste categories including paper, plastic, e-waste, and hazardous waste ensuring organised and compliant management of each stream.

Disposal and Recycling:

Hazardous waste is disposed of through partnerships with the nearest Common Hazardous Waste Treatment, Storage and Disposal Facilities (CHWTSDF), ensuring safe and scientifically sound disposal. For recyclable waste, the Company engages with authorised waste recyclers, vendors, and agencies validated for regulatory compliance to ensure responsible recycling and disposal.

Strategy to Reduce Hazardous and Toxic Chemical Usage:

The Company is committed to reducing direct use of and exposure to hazardous and toxic chemicals in its products and processes through the following approaches:

Process Automation:

Automation has been introduced in relevant processes to minimise direct human exposure to hazardous materials, enhancing both worker safety and operational efficiency.

Material Substitution:

Efforts to substitute hazardous chemicals with safer alternatives in manufacturing processes.

Inventory Optimisation:

Practices to optimise chemical inventory and reduce unnecessary procurement and usage of hazardous substances.

All plants operate in full compliance with applicable operating permits and hazardous waste authorisations issued by the relevant regulatory authorities.

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

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

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

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

None

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

Sl. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-Compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

None

Leadership Indicators

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

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

- Name of the area: Rajpura, Pune , Faridabad, Manesar, Hosur
- Nature of operations: Manufacturing
- Water withdrawal, consumption and discharge in the following format:

Parameter	Financial Year 2025 - 26 (Current Financial Year)*	Financial Year 2024 - 25 (Previous Financial Year)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	27,039.24	23,378.30
(iii) Third party water	1,23,617.28	46,391.25
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kilolitres)	150,656.52	69,769.56
Total volume of water consumption (In kilolitres)	1,44,516.54	57,702.71
Water intensity per rupee of turnover (Water consumed/ turnover)	0.125	0.058
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Parameter		Financial Year 2025 - 26 (Current Financial Year)*	Financial Year 2024 - 25 (Previous Financial Year)**
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water	0	0
-	No treatment	0	0
-	With treatment – please specify level of treatment	0	0
(ii)	Into Groundwater	0	0
-	No treatment	0	0
-	With treatment – please specify level of treatment	0	0
(iii)	Into Seawater	0	0
-	No treatment	0	0
-	With treatment – please specify level of treatment	0	0
(iv)	Sent to third parties	0	0
-	No treatment	0	0
-	With treatment – please specify level of treatment	6,139.98 (Secondary level of treatment)	12,066.84 (Secondary level of treatment)
(v)	Others	0	0
-	No treatment	0	0
-	With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		6,139.98	12,066.84

*The reporting boundary for the Financial Year 2025-26 excludes Amber USA, ILJIN Holding, Unitronics, Power-One and Shogini.

**Number restated basis change in calculation methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Financial Year 2025 - 26 (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The Company has initiated the process to account for its Scope 3 emissions and will begin disclosing the required Scope 3 emission information from the upcoming financial year.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)-the relevant metric may be selected by the entity			

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Process optimisation	Process optimisation initiatives undertaken to reduce energy consumption for resource efficiency, such as modifications made in one machine to enhance its efficiency, reducing the need for multiple machines.	Enhanced energy conservation and resource efficiency management
2	Solar energy utilisation	Installation and utilisation of solar energy within the facilities to reduce the consumption of non-renewable energy.	Reduction in GHG emissions
3	Automation and auto timer installation	Automation of set processes and installation of auto timers in certain processes and operations to reduce idle use of energy.	Energy conservation
4	Water quality monitoring and ETP water recycling	Water quality monitoring conducted, and Effluent Treatment Plant (ETP) installed to treat and recycle process water, minimising water discharge and reducing freshwater consumption. [STP specific initiatives are covered separately in Row 5.]	Responsible usage of water resources
5	STP installation–management improved by recycling	RO filtration additionally included in STP. Currently 30% of STP-treated water is used for paint shop processes and cooling towers, 20% for restroom flushing, and 50% of post-RO STP water for gardening, reducing freshwater consumption by 30-40%. Site-level data: Greater Noida: 4,320 KL recovered (26% of site total); Noida B-24: 1,632 KL recovered, 33% YoY reduction in water consumption; Pune: 1,733 KL recovered (20.7% recycling rate).	Elimination/minimisation of wastewater discharge and environmentally responsible management of water resources
6	Hazardous waste management	A new hazardous waste yard developed with category wise storage, secondary containment for waste oils, spill kit, PPE station, and firefighting measures. A Solder Dross Recovery System installed to reclaim usable solder alloy from soldering operations, reducing hazardous waste sent to TSDF. Zero landfill disposal achieved at Greater Noida and Pune. Hazardous waste disposed via authorised TSDF: Greater Noida 21.0 MT; Pune 22.6 MT.	Improved hazardous waste management and environmental pollution control; hazardous waste minimisation
7	Real Time Monitoring in RAC Division Plant	Real Time Monitoring commenced in RAC Division Plants to enhance resource efficiency, including reduction of 1 Assembly Line through UPH Enhancement. A structured Energy Management System (EMS) with process level sub metering and real time dashboards tracks specific energy consumption (kWh per unit produced) as a primary KPI, aligned with ISO 50001 principles.	Resource conservation and energy efficiency
8	Fuel switch	Conversion of diesel based generators to PNG (Piped Natural Gas). Greater Noida: 4,688 SCM PNG consumed in Financial Year 2025 - 26, resulting in 1.7% reduction in diesel consumption. Rajpura: paint shop envelope optimisation reduced PNG consumption by 1,510 SCM/month. PNG dual kits retrofitted on DG sets, reducing SOx, NOx, and PM emissions.	Reduction in air pollution and improvement in ambient air quality; reduction in Scope 1 GHG emissions

Sl. No.	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
9	Material reuse	Utilisation and reuse of synthetic non woven and stainless steel media which offer medium to very high reusability.	Resource conservation and reduction in waste
10	Integrated isolation valves and quick disconnect fittings	Tool free sensor replacement without refrigerant leakage or system depressurisation, significantly advancing environmental sustainability in HVAC/R systems.	Reduction in GHG emissions
11	Plastic waste reduction	Replacement of single use plastic packaging wraps with reusable GI sheets. Polybag and bubble wrap recycling programme at Rajpura through proper segregation. Site level recycling: Greater Noida: 82.4 MT plastic waste 100% diverted to authorised recyclers; Pune: 20.4 MT; Chennai: 43.5 MT all 100% recycled.	Reduction in waste generation and responsible plastic waste management
12	Rainwater harvesting	A dedicated rainwater harvesting system operationalised at Greater Noida in Financial Year 2025 - 26, capturing 2,997 KL in its first year of operation, reducing dependency on municipal and borewell sources in a water stressed zone.	Reduced freshwater withdrawal; responsible groundwater management
13	Compressed air optimisation	Intelligent Flow Control (IFC) units installed on air compressors to match output to real time process demand, reducing idle purging losses. Estimated 15-25% reduction in compressor motor energy consumption. Rajpura: IFC achieved 12% reduction in air consumption.	Energy conservation and operational cost reduction
14	HVAC optimisation	Fixed speed AC units replaced with inverter driven VRF and SAC Inverter systems. Variable Frequency Drives (VFDs) installed on AHU fans to match airflow demand in real time. Evaporative coolers installed in proto shop replacing conventional ACs 50% reduction in AC energy consumption.	Energy conservation and reduction in cooling-related electricity consumption
15	Solder dross recovery system IL JIN	Automated solder dross recovery unit installed to reclaim usable tin lead and lead free solder alloy from wave soldering, selective soldering, and tinning operations. Mechanically separates metallic solder from oxide layer, reducing raw solder procurement and volume of hazardous waste requiring TSDF disposal.	Hazardous waste minimisation and material cost reduction
16	BLDC motor technology adoption	Transition from PSC and induction motors to BLDC based motors across chimneys, ventilation fans, exhaust fans, and HVAC indoor/outdoor units. BLDC outdoor unit motors: approximately 35% energy savings vs PSC. BLDC chimney motors: approximately 25% higher efficiency vs conventional PSC motors.	Significant reduction in product level energy consumption
17	Lighting efficiency optimisation	Replacement of halogen and conventional light fittings with LED fixtures across facilities. Motion sensors installed in restrooms, office spaces, and common areas to control lighting automatically in low occupancy zones. Smart lighting systems dim illumination by up to 50% in no motion zones. Motion sensor coverage expanded from 45 to 55 units at select facilities.	Energy conservation and reduction in lighting related electricity consumption

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

The Company has established a Business Continuity and Disaster Management Plan to ensure operational resilience and employee safety during unforeseen events. Key measures in place include comprehensive risk assessments, emergency response procedures, backup systems, supply chain resilience strategies, and data protection protocols.

Physical safeguards across facilities include lightning arresters, a centralised fire alarm monitoring system, passive fire protection measures, and clearly marked emergency evacuation routes. An Emergency Response Team (ERT) is constituted at each facility, supported by regular structured training programmes covering fire safety, electrical safety, and emergency response conducted by the EHS and HR teams.

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

The Company's value chain partners which produce expanded polystyrene used for the manufacturing of packing and insulations creates adverse effect on environment as the production creates smoke pollution due to utilisation of fuels like petcoke, bigas and wood brackets. To mitigate this environmental impact, the Company has started taking initiatives with the value chain partners to switch from EPS to XPE or honeycomb.

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

62.91% of value chain partners of the Company were assessed for environmental impact.

8. How many Green Credits have been generated or procured:

- By the listed entity : None
- By the top ten [(in terms of value of purchases and sales, respectively) value chain partners] : None



PRINCIPLE 7

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

Essential Indicators

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

We are affiliated with six trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Consumer Electronics and Appliances Manufacturers Association ("CEAMA")	National
2	Confederation of Indian Industry ("CII")	National
3	Federation of Indian Chambers of Commerce & Industry ("FICCI")	National
4	Refrigeration and Air-conditioning Manufacturers Association ("RAMA")	National
5	Mobile and Electronic Devices Export Promotion Council ("MEDEPC")	National
6	India Cellular & Electronics Association ("ICEA")	National

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

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

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

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

Nil

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

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In ₹)

Nil

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

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

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

	Financial Year 2025 – 26*	Financial Year 2024 – 25
Directly sourced from MSMEs/small producers	8.99	9.35
Sourced directly from within India	59.61	63.09

* it does not include entities incorporated outside India.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	Financial Year 2025 - 26* (Current Financial Year)	Financial Year 2024 - 25 (Previous Financial Year)
Rural	20.21	0.00
Semi-urban	6.09	21.80
Urban	37.12	38.57
Metropolitan	36.57	39.64

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

*1. Only employees and workers within the reported territory, i.e., India, have been considered.

2. Total wages comprise salary, overtime and bonus only.

3. Power - One and Shogini have been excluded.

4. Salary/wages for other than permanent employees and workers is not included in above calculation.

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not applicable	

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

Sl. No.	State	Aspirational District	Amount spent (In ₹)
None			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No

- (b) From which marginalised/vulnerable groups do you procure?

MSME-Micro, Small and Medium Enterprises

- (c) What percentage of total procurement (by value) does it constitute? *

Procurement from Micro, Small and Medium Enterprises constitutes approximately 8.99% of the total procurement (by value).

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

Sl. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not applicable				

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

Name of Authority	Brief of the Case	Brief of the Case
Not applicable		

6. Details of beneficiaries of CSR Projects

Sl. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	School Infra Renovation (Secondary Section) Rajpura	1,932	100
2	School Transformation Project	2,450	100
3	Promoting health care including preventive health care	2,962	100
4	FLUX Pedagogy Implementation (FPI) Embedding Experiential Teaching and Learning in Public School System	362	100
5	Breast Cancer Awareness & Screening Campaign	2,902	100
6	Vocational Skills Development	6,727	100

PRINCIPLE 9

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

Essential Indicators

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

The Company has a defined process for receiving, investigating, and responding to complaints and feedback related to product quality from customers, distributors, and other stakeholders.

Receipt of Complaints: Complaints and feedback can be submitted through the Company's website via the 'Contact Us' section, which includes a dedicated 'Product Complaint/Feedback' form for registering relevant details.

Investigation and Resolution: All complaints are investigated within 30 days of receipt. Upon completion of the investigation, appropriate corrective and preventive actions are identified and implemented to address the root cause and prevent recurrence.

Response and Closure: Following investigation, a Complaint Reply Form is sent to the complainant detailing the findings and actions taken. The complainant is given 15 working days to provide any further comments or feedback. If no response is received within this period, the complaint is formally closed.

Complaints are tracked centrally and reviewed periodically to identify recurring issues and drive systemic quality improvements.

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

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

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

	Financial Year 2025 - 26 (Current Financial Year)			Financial Year 2024 - 25 (Previous Financial Year)		
	Received during the Financial Year	Pending resolution at end of the Financial Year	Remarks	Received during the Financial Year	Pending resolution at end of the Financial Year	Remarks
Data Privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber Security	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Others (Quality, Logistic, workorder etc.)	1,827	29	The Company has business-to-business (B2B) operations; we do not sell any products to end users (i.e., consumers). Therefore, the consumer complaints are actually customer complaints within our business operations.	1,930	33	The Company has business-to-business (B2B) operations; we do not sell any products to end users (i.e., consumers). Therefore, the consumer complaints are actually customer complaints within our business operations.

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

Particulars	Number	Reasons for recall
Voluntary recalls	None	None
Forced recalls		

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

Yes, the Company has established a policy on cyber security. This policy provides a robust set of guidelines aimed at mitigating digital security risks and ensuring the protection of our data, network, and assets against any accidental or malicious cyber attacks. The policy clearly defines acceptable practices and procedures that we all need to follow to minimise our exposure to such threats. It applies to all stakeholders including employees, contractors, and value chain partners who have full or partial access to the Company's systems, information infrastructure, and technological assets.

The Cybersecurity Policy is available on the Company's website: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/8.-Cyber-security.pdf>.

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

No issue related to advertising, delivery of essential services, restrictive trade practices, unfair trade practices, advertising, product recalls or product safety and quality has been reported.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along with impact:** No data breach incident pertaining to customers has been reported in current financial year.
- b. Percentage of data breaches involving personally identifiable information of customers:** No data breach for personally identifiable information of customers.
- c. Impact, if any, of the data breaches:** Not applicable

Leadership Indicators

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

All the information related to products and services is available on the Company's website at <https://www.ambergrouppindia.com/#business-divisions> The Company also actively uses various social media and digital platforms to disseminate information about its products.

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

Our Company operates on a business-to-business (B2B) model. We do not engage directly with the end users of our products. However, we understand the importance of ensuring that our products are used safely and effectively. Therefore, upon request from our customers, we provide training sessions for their employees. These training sessions cover various aspects of product usage and safety, helping to ensure that their teams are well equipped to handle our products.

Additionally, we always include comprehensive user manuals with our products. These manuals contain all the necessary information about the product, including detailed instructions on usage and safety precautions. We believe that these manuals are an essential resource for our customers and their employees.

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

None of our products and services fall under essential services.

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

Yes, Company displays necessary product information in compliance with local laws and industry guidelines and our Company's commitment to providing necessary product information in full compliance with local laws and industry guidelines. Our adherence to these regulations ensures that we maintain the highest standards and transparency for our clients.

Moreover, our Company actively engages with our clients through various channels to better understand their needs and expectations. One of the key methods we employ is conducting regular client surveys. These surveys are invaluable in helping us identify areas of improvement and ultimately strengthen our relationships with our clients.

By gathering feedback through these surveys, our Company make informed decisions to enhance our products and services, ensuring they meet and exceed client expectations.



Annexure-1:

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE: POLICY MAPPING

Principle	NGRBC principle	Reference document	Web-link
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	1. Code of Conduct for Directors and Senior Management Personnel	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf
		2. Diversity of Board of Directors Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/Diversity-of-Board-of-Directors-Policy.pdf
		3. Code for Independent Director and Familiarisation Programme	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/04/Code-for-Independent-Director-and-Familiarisation-Programme.pdf
		4. Code of conduct for insider trading and fair disclosure of unpublished price sensitive information	https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/03/Code-of-conduct-for-insider-trading-and-fair-disclosure-of-unpublished-price-sensitive-information_17052025.pdf
		5. Anti Bribery and Anti-Corruption Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/9.-Anti-bribery-and-Anti-corruption-policy.pdf
		6. Ethics Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/1.-Ethics-policy.pdf
		7. Whistle Blower Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf
		8. Risk Management Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/08/Risk-Management-Policy.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	1. Policy on Product sustainability	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/2.-Policy-on-Product-Sustainability.pdf
P3	Businesses should respect and promote the well being of all employees, including those in their value chains	1. Employee Policy	Available internally on the Company's intranet
		2. Whistle Blower Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf
P4	Businesses should respect the interests of and be responsive to all its stakeholders	1. Policy on Stakeholders Engagement	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/4.-Policy-on-Stakeholders-Engagement.pdf
P5	Businesses should respect and promote human rights	1. Human Rights policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/3.-Human-Rights-Policy.pdf
		2. Whistle Blower Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf

Principle	NGRBC principle		Reference document	Web-link
P6	Businesses should respect and make efforts to protect and restore the environment	1.	Environment Management Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/5.-Environment-policy.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	1.	Public Advocacy Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/6.-Public-Advocacy-Policy.pdf
P8	Businesses should promote inclusive growth and equitable development	1.	Corporate Social Responsibility Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Amber-Corporate-Social-Responsibility-Policy.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	1.	Customer Service Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/7.-Policy-on-Customer-Service.pdf
		2.	Cyber Security Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/03/8.-Cyber-security.pdf
	All principles	1.	Business Responsibility and Sustainable Policy	https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/08/Business-Responsibility-and-Sustainable-Development-Policy.pdf



Annexure – G

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN AMBER ENTERPRISES INDIA LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Amber Enterprises India Limited

1. We have undertaken to perform a limited assurance engagement, for **Amber Enterprises India Limited ("the Company")** vide Engagement Letter dated May 14, 2026 in respect of the agreed Sustainability Information listed in the "the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The identified Sustainability information is included in the Business Responsibility and Sustainability Report ("BRSR") of the company for the year ended March 31, 2026 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners and specialists.

Identified Sustainability Information

2. The Identified Sustainability Information for the year ended March 31, 2026 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on Consolidated basis as disclosed under Question No. 13 of Section A: General Disclosure of the BRSR.
3. Our limited assurance engagement was with respect to the year ended March 31, 2026 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any conclusion thereon.

Criteria

4. The criteria used by the company to prepare the Identified Sustainability Information is summarized below:
 - i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
 - ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Management's Responsibility

5. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR.

Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
7. Measurement of certain amounts and BRSR Core attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, embracing circularity (waste management). Obtaining sufficient appropriate evidence to support our conclusion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

9. The firm applies Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

10. Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix 1 based on the procedures we have performed and evidence we have obtained.
11. We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information summarized in appendix 1 is free from material misstatement.
12. A limited assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.
13. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.
14. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
15. Below is the informative summary of the procedures performed by us for obtaining limited assurance:
 - Obtained an understanding of the Identified Sustainability Information and related disclosures;
 - Assessed the suitability of the criteria used by the entity in preparing the Identified Sustainability Information subject to limited assurance;
 - Made inquiries of Company’s management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company’s BRSR;
 - Through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
 - Inspected, at each site visited, a limited number of samples as appropriate to check the accuracy of the data;
 - Applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified;
 - Recalculated the information subject to limited assurance based on the criteria;
 - Evaluated the overall presentation of the Identified Sustainability information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity’s operations.
 - Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited consolidated financial statements of the Company for the year ended March 31, 2026 and the underlying trial balance.
 - Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
 - Obtained representations from Company’s management.

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

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

16. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

17. Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:
- Operations of the Company other than the Identified Sustainability Information.
 - Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
 - Data and information outside the defined reporting period i.e. April 01, 2025 to March 31, 2026.
 - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Other Information

18. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated August 13, 2026 thereon.
19. Our conclusion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Limited Assurance Conclusion

20. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information listed in Appendix 1 included in the BRSR for year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria (as stated under "Criteria").

Restriction on Use

21. Our limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm's Registration No.: 301003E/E300005

Vishal Sharma

Partner

Membership No.: 096766

UDIN: 26096766OMAMCL2846

Place of Signature: Gurugram

Date: August 13, 2026

Appendix-1

Identified Sustainability Information (BRSR Core KPIs)

Sl. No.	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	- Total Scope 1 and scope 2 emissions - GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	- Total water consumption - Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services - Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	- Total energy consumed. - Percentage of energy consumed from renewable sources - Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Circularity	Principle 6 – E9	- Total waste generated - Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. - For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11	- Spending on measures towards well-being of employees and workers - Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	- Gross wages paid to females as percentage of wages paid - Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	- Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India - Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	- Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties.

Annexure – H

CORPORATE GOVERNANCE REPORT

A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is not merely a regulatory obligation it is a core component of your Company and a reflection of its commitment to ethical leadership, responsible management, and sustainable value creation.

Our governance philosophy is deeply aligned with our Vision to be the FIRST CHOICE of Customers and our Mission is to become the No. 1 OEM/ODM and parts manufacturing company, while fostering growth and success for all stakeholders.

We believe that good governance is the foundation of trust, and trust is the cornerstone of long-term business success.

Foundational Pillars of Governance

Your Company's governance model is built on three foundational pillars: Transparency, Accountability, and Security. These principles foster trust through clear communication, responsible leadership, and the protection of stakeholder interests. Our commitment to stakeholder satisfaction is evident in our consistent shareholder returns, strong credit ratings, industry recognitions, and sound governance practices.

Pillar	Description
Transparency	We ensure timely and accurate disclosure of policies and actions to all stakeholders.
Accountability	We take responsibility for our actions and decisions, ensuring they align with our ethical standards.
Security	We protect stakeholder interests through robust oversight, controls, and governance mechanisms.

Key Attributes Guiding Our Approach

Corporate governance at your Company is a reflection of our values, work culture, and strategic mindset. The following key attributes guide our approach:

- **Transparency:** We ensure timely and accurate disclosure of policies and actions to all stakeholders.
- **Fairness:** We operate with impartiality and integrity, striving to enhance shareholder value without conflicts of interest.
- **Integrity:** We uphold the accuracy and independent verification of our financial reporting.

- **Equity:** We treat all stakeholders fairly and provide effective mechanisms for timely resolution of concerns.
- **Accountability:** We take responsibility for our actions and decisions, ensuring they align with our ethical standards.

Core Values Shaping Our Governance

Our governance philosophy is also shaped by our core values:

- ◆ Good Intentions – We act with honesty and purpose.
- ◆ Work Smart – We strive for efficiency and excellence.
- ◆ Drive Continuous Innovation – We challenge the status quo.
- ◆ Cultivate Happiness for All – We value the well-being of our employees, partners, and communities.

Our Corporate Governance framework is dynamic and evolves with changing business environments, regulatory landscapes, and stakeholder expectations. It is designed to ensure that the Company remains agile, resilient, and responsible delivering sustainable value while upholding the trust placed in us by our stakeholders.

Our governance philosophy is rooted in conscience, openness, fairness, and professionalism, forming a solid foundation of market confidence. These principles shape our vision and strategy, enabling us to adapt and thrive in a dynamic environment. We are dedicated to doing the "right things" in the "right way," ensuring financial strength, brand integrity, sustainability, and reliability for all shareholders.

II. GOVERNANCE – FRAMEWORK, PRACTICES, POLICIES & STRUCTURE

We believe that corporate governance is fundamentally about balancing the interests of all stakeholders including shareholders, the Board of Directors, management team, employees, customers, suppliers, bankers, government authorities, and the broader community.

Our governance framework is designed to facilitate effective, entrepreneurial and prudent management that can deliver sustainable business results over the long term. It ensures that the Company operates with integrity, transparency, and accountability, while remaining agile and responsive to the evolving needs of its stakeholders.

Good corporate governance establishes a system of checks and balances, ensuring that the decision making powers vested in the executive management are exercised

with care, responsibility, and foresight. This framework helps align corporate actions with stakeholder aspirations and societal expectations, fostering trust and long-term value creation.

GOVERNANCE FRAMEWORK & PRACTICES

Your Company has put in place a governance framework that demonstrates its commitment to integrity, transparency, and sustainable growth. These practices are structured to protect stakeholder interests while driving long-term value creation.

Your Company's governance framework is structured around the following guiding principles:

a) Leadership & Board Oversight

The Board is constituted of highly competent professionals with diverse backgrounds in manufacturing, finance, law, and management. This diversity fosters balanced judgment, strategic insight, and independent oversight.

b) Governance Structure

A well-defined governance structure ensures clarity in responsibilities and accountability at every level. Decision making authority is delegated systematically, enabling efficiency while maintaining strong checks and balances.

c) Ethical Standards & Transparency

The Company has embedded robust systems and policies that emphasize fairness and transparency. These processes are benchmarked against industry best practices, reinforcing consistency in operations and uphold the Company's ethical standards.

d) High Standards of Disclosure & Stakeholder Communication

The Company prioritises timely, accurate, and comprehensive disclosures of corporate, financial and operational information. This transparency builds trust and confidence amongst the stakeholders and enables them to make decisions based on reliable data.

e) Compliance and Risk Management

The Company enforces strict adherence to SEBI regulations, Companies Act provisions, and other statutory requirements. A zero-tolerance approach to non-compliance is ingrained across all functions, reinforcing the Company's commitment to ethical conduct and responsible governance.

Key Governance Practices

Over the years, the Company has strengthened its governance practices. Some of the best implemented governance norms include the following:

- **Board Review of Regulatory Filings:** All securities related filings with SEBI and Stock Exchanges undergo Board level review.
- **Transparent Communication:** Regular earnings calls, AGMs, and investor updates are hosted.
- **Independent Committees:** Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee, Business Responsibility and Sustainability Committee, Executive Committee and various sub-committees of the Board.
- **Whistleblower Mechanism:** A secure, anonymous channel for reporting unethical behaviour.
- **Secretarial Audit:** Conducted annually by an independent and peer reviewed Practicing Company Secretary, with the report placed before the Board and disclosed in the Annual Report.
- **Secretarial Standards:** Full compliance with standards issued by the Institute of Company Secretaries of India (ICSI).

Our Commitment to Stakeholders

- Safeguarding shareholder interests while driving inclusive growth.
- Empowering leadership to make ethical and informed decisions.
- Creating a safe, fair and growth oriented workplace for employees.
- Delivering quality and reliability to customers and partners.
- Building strong, long term relationships with suppliers and financial institutions.
- Upholding legal and regulatory standards and contributing positively to communities.

Corporate Governance has always been integral to the management of our business, and a strong commitment to good governance is deeply embedded within the organisation. We continuously strive to adopt and implement robust Board governance practices, effective internal control systems, and comprehensive audit mechanisms. Corporate Governance at Amber Enterprises India Limited is reflected in the Company's Code of Business Conduct, the charters of various Board committees, and its disclosure policies, which together reinforce transparency, accountability, and ethical conduct across all operations.

Annexure - H (Contd.)

GOVERNANCE POLICIES

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

Some of the key codes and policies adopted by the Company include:

Sl. No.	Policy / Code	Description
1.	Code of Conduct for Directors and Senior Management Personnel	Defines ethical standards and professional behaviour expected from leadership.
2.	Code of Conduct for Insider Trading and Fair Disclosure	Ensures compliance with SEBI Regulations and promotes fair market practices.
3.	Related Party Transactions (RPT) Policy	Govern transactions with related parties to ensure transparency and fairness.
4.	Corporate Social Responsibility (CSR) Policy	Outlines the Company's commitment to social and environmental initiatives.
5.	Risk Management Policy	Provides a framework for identifying, assessing and mitigating risks.
6.	Nomination and Remuneration Policy	Guides the appointment and compensation of Directors, Key Managerial Personnel and Senior Management.
7.	Policy for Determination of Material Subsidiary and Governance	Establishes governance standards for subsidiaries based on materiality.
8.	Policy for Determination of Materiality of Event / Information	Facilitates timely disclosure of significant events and information.
9.	Code for Independent Directors and Familiarisation Program	Supports independent directors with orientation and ongoing engagement.
10.	Whistleblower Policy / Vigil Mechanism	Provides a secure channel for reporting unethical behaviour or violations.
11.	Preservation of Documents and Archival Policy	Ensures systematic retention and retrieval of important records.
12.	Diversity of the Board of Directors Policy	Promotes inclusivity and varied perspectives in board composition.
13.	Dividend Distribution Policy	Defines principles for equitable and sustainable dividend payouts.
14.	Business Responsibility and Sustainable Policy	Integrates sustainability into strategic planning and operational execution.

ESG & Sustainability Policies

To integrate Environmental, Social and Governance (ESG) standards and concerns into policies, plans, programmes and business conduct, and to comply with Business Responsibility & Sustainability Report (BRSR) norms of SEBI, the Company has formulated and adopted the following policies:

- ◆ Ethics Policy
- ◆ Policy on Product Sustainability
- ◆ Human Rights Policy
- ◆ Policy on Stakeholders Engagement
- ◆ Environment Management Policy

- ◆ Public Advocacy Policy
- ◆ Customer Service Policy
- ◆ Cyber Security Policy
- ◆ Amber IT Policy
- ◆ Anti-bribery and Anti-corruption Policy

The details of the above policies and practices are available on the Company's website at <https://www.ir.ambergrouppindia.com/corporate-governance/>.

Further, the Company's IT Policy is available on the Company's Intranet and is accessible to employees for reference and compliance purposes.

GOVERNANCE STRUCTURE

The Company has instituted a multi-tier internal governance structure that clearly defines the roles and responsibilities of each constituent within the system. This structure ensures effective oversight, strategic direction and operational accountability across all levels of the organisation.

At the core of this framework:

Shareholders	The ultimate owners of the Company, shareholders exercise their rights by appointing the Board of Directors, thereby entrusting them with the responsibility of governance and strategic leadership.
Board of Directors	The Board plays a pivotal role in overseeing the Company's performance and ensuring alignment with its annual plan and long-term strategy. Its review encompasses financial results, the performance of subsidiaries, compliance status, liquidity position, investments, industrial relations, environmental approvals, and other regulatory matters. The Board deliberates on matters relating to senior leadership, including appointments, remuneration, and succession planning. It provides periodic guidance on strategy, budgets, capital expenditure, investments, governance practices, shareholder returns, and ESG commitments, while taking into account prevailing economic conditions, regulatory changes, and industry developments. To strengthen its perspective, the Board also engages with industry experts on critical issues whenever considered appropriate, thereby ensuring that its decisions remain well-informed and forward-looking.
Board Committees	The Board has constituted various Committees, each with a defined charter and scope, to discharge its responsibilities effectively. These include the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee, Business Responsibility and Sustainability Committee, and other sub-committees as required.
Executive Management	Led by the Chief Executive Officer, Managing Director and Key Managerial Personnel, the executive management team is responsible for implementing the Board's directives, managing day-to-day operations and ensuring compliance with policies and regulations.
Functional & Operational Units	These units operate under the guidance of executive management and are responsible for executing business strategies, maintaining operational efficiency and adhering to internal controls and governance policies.

Your Company has complied with the governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") and hereby presents the Corporate Governance Report for the Financial Year ended 31st March 2026. This Report outlines the key aspects of the Company's governance framework and governance practices which are consistent with the SEBI LODR Regulations and other rules and regulations.

BOARD OF DIRECTORS

The Board of Directors ("Board"), elected by the shareholders of the Company, constitutes the apex governing body responsible for oversight of the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management and monitors performance with the objective of creating long-term value for the Company's stakeholders.

Company's Board is:

- **Configured and Compliant:** Structured in accordance with regulatory norms.

- **Demographically Balanced:** Reflects capacity, capability and connections.
- **Defined by Attributes:** Demonstrates competence, commitment and character.
- **Driven by Dynamics:** Fosters cohesion and a strong governance culture.

The Board reviews and guides corporate strategy, risk policies, major investments and governance structures. It ensures accountability, monitors performance and upholds high standards of corporate behaviour and compliance.

Annexure - H (Contd.)

Comprising eminent and qualified professionals, the Board empowers management while maintaining independence, ensuring sustainable and profitable growth aligned with stakeholder aspirations.

Mr. Jasbir Singh is the Executive Chairman & Chief Executive Officer and Whole Time Director and Promoter of your Company. Hence, half of the Board consists of non-executive independent directors.

The detailed profile of the Board of Directors is available on the Company's website at <https://www.ambergrouppindia.com/about/our-leadership/>.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and SEBI LODR Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI LODR Regulations and Section 149(6) of the Act.

The Senior Management of your Company have made disclosures to the Board confirming that there is no material, financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

A. Composition and Category of Directors

As on 31st March 2026 and date of this report, the Board of Directors of the Company comprises six (6) Directors, of whom three (3) are Executive Directors (including two (2) Promoter Directors) and three (3) are Non-Executive Independent Directors (including one (1) Woman Independent Director) ensuring that Independent Directors constitute 50% of the total Board strength, in compliance with Regulation 17 of the SEBI LODR Regulations.

EXECUTIVE DIRECTORS



Mr. Jasbir Singh

Executive Chairman &
Chief Executive Officer and
Whole Time Director
DIN: 00259632

**Executive Director
(Promoter)**



Mr. Daljit Singh

Managing Director
DIN: 02023964

**Executive Director
(Promoter)**



Mr. Sachin Gupta

Whole Time Director
DIN: 09532098

**Executive Director
(Non – Promoter)**

INDEPENDENT DIRECTORS



Ms. Sabina Moti Bhavnani

Woman Independent Director
DIN: 06553087

Non-Executive Independent Director



Mr. Prakash Iyer

Independent Director
DIN: 00956349

Non-Executive Independent Director



Mr. Arvind Uppal

Independent Director
DIN: 00104992

Non-Executive Independent Director

Board Composition — Summary

Category	No. of Directors	% of Total Board
Executive Director (Non-Promoter)	1	16.67%
Executive Director (Promoters)	2	33.33%
Non-Executive Independent Director	3	50.00%
Total	6	100%

Compliance with Directorship and Committee Membership Limits

As per declarations received from the Directors:

- None of the Directors are a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all the Indian public limited companies (listed or otherwise) in which he/she is a director. The declaration pertains to chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee.
- None of the Directors hold directorships exceeding the limits prescribed under Section 165 of the Act and none serve as directors in more than seven (7) listed companies, including the Company, as specified under Regulation 17A of the SEBI LODR Regulations. Additionally, no Director serves as an Independent Director in more than seven (7) listed entities.
- No Director of the Company who serves as a Whole Time Director or Managing Director in any listed company serves as an Independent Director in more than three (3) listed companies.

All the other conditions as prescribed under the SEBI LODR Regulations, with respect to directorships, committee memberships and chairmanships, are complied with by the Directors of the Company. Further, they have made necessary disclosures regarding the same.

Changes in the Board structure:

During the Financial Year under review, there were no changes in the composition or structure of the Board of Directors. The Board continued to function with its existing members, and no appointments, resignations, or re-constitutions took place during the period.

B. Board Processes

The Company's Board comprises eminent professionals with deep knowledge and proven expertise across key domains including finance, legal,

technology, human resources and general business management. This diverse composition ensures a well-rounded and strategic approach to governance.

To support the Board in fulfilling its responsibilities effectively, the Company has established robust systems and procedures that ensure Directors are well informed, well equipped and actively engaged. These mechanisms enable the Board to provide strategic direction, monitor performance and guide the management team in creating long-term value for shareholders.

The Board's collective experience and insight play a pivotal role in shaping the Company's vision, driving sustainable growth and upholding the highest standards of corporate governance.

Chairperson

The Chairperson of the Company, Mr. Jasbir Singh, plays a pivotal role in leading the Board and ensuring effective governance. He presides over meetings of the Board and shareholders, facilitating open and constructive dialogue among members.

Mr. Jasbir Singh is responsible for overseeing all matters related to corporate governance, ensuring that the Board functions efficiently and in alignment with the Company's strategic objectives. He promotes effective communication, fosters collaboration and ensures that the Board and its Committees operate with clarity and purpose.

In addition, the Chairperson evaluates the performance of individual Directors, ensuring they fulfill their roles and responsibilities with integrity and accountability.

Executive Directors

Executive Directors carry overall responsibility for steering the Company's business and corporate functions. They ensure that strong governance practices are embedded across operations and monitor the performance of senior management. Serving as the crucial link between the Board of Directors and the management team, they facilitate alignment and communication on strategic priorities.

Their duties extend to overseeing and periodically evaluating the roles and effectiveness of key executives, including the Group Chief Financial Officer, the Company Secretary & Compliance Officer, and the heads of various business divisions. Through this oversight, Executive Directors help guarantee that the Company functions efficiently, upholds ethical standards, and remains aligned with its long-term objectives.

Their responsibilities include managing and periodically reviewing the roles and performance of key executive officials such as the Group Chief Financial Officer, Company Secretary and Compliance Officer and heads of various business divisions. Through this oversight, Executive Directors help ensure that the Company operates efficiently, ethically and in alignment with its long-term goals.

The Non-Executive Directors/Independent Directors

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

The composition of the Board of Directors and the number of directorships and committee positions held by them as on the date of this report are as under:

Directors	Category	Age*	DIN	Directorships, Committee Chairpersonships & Memberships as on the date of this report ^{&}		
				Directorship ^{\$}	Committee Chairpersonships ⁺	Committee Memberships ⁺
EXECUTIVE						
Mr. Jasbir Singh	Promoter, Executive Chairman & Chief Executive Officer and Whole Time Director	51	00259632	1	-	1
Mr. Daljit Singh	Promoter, Managing Director	48	02023964	1	-	1
Mr. Sachin Gupta	Professional, Whole Time Director	45	09532098	1	-	1
NON-EXECUTIVE						
Mr. Arvind Uppal	Independent	64	00104992	4	3	7
Ms. Sabina Moti Bhavnani	Independent	58	06553087	1	1	5
Mr. Prakash Iyer	Independent	58	00956349	1	3	7

* Age of Directors is mentioned as on date.

^a Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act and Government Bodies.

[§] Includes Directorship of listed companies only, including that of your Company.

⁺ Includes the Audit Committee and the Stakeholders' Relationship Committee of listed companies and unlisted public companies, including those of your Company.

Mr. Jasbir Singh and Mr. Daljit Singh, the Promoter Directors of your Company, are brothers and apart from this, there is no inter se relationship amongst other Directors.

Memberships in other Boards

Executive Directors may, with the prior approval of the Board, serve as directors on the boards of up to two other listed companies, provided that such companies are not engaged in businesses that directly compete with the Company. Any such appointment shall also be subject to the applicable provisions and restrictions prescribed under the SEBI LODR Regulations.

The details of directorships held in listed companies alongwith category of Directorship, as on date of this report are as follows :

Name of Director	Name of the Company	Category of Directorship
Mr. Jasbir Singh	Amber Enterprises India Limited	Whole Time Director
Mr. Daljit Singh	Amber Enterprises India Limited	Managing Director
Mr. Sachin Gupta	Amber Enterprises India Limited	Whole Time Director
Mr. Arvind Uppal	Amber Enterprises India Limited	Independent Director
	Whirlpool of India Limited	Independent Director and Chairperson*
	Gulf Oil Lubricants India Limited	Independent Director
	Eureka Forbes Limited	Non-Executive Non-Independent Director and Chairperson
Ms. Sabina Moti Bhavnani	Amber Enterprises India Limited	Independent Director
Mr. Prakash Iyer	Amber Enterprises India Limited	Independent Director

* With effect from 20th May 2026, designation of Mr. Arvind Uppal, has been changed from Independent Director to Non-Executive Non Independent Director.

Note: Mr. Jasbir Singh and Mr. Daljit Singh are brothers, apart from this, there is no inter-se relationships between our Board Members. The Company doesn't have any pecuniary relationship with any of the non-executive directors.

Independent Directors

Independent Directors of your Company are individuals of eminence and repute in their respective fields who play a critical role in safeguarding stakeholder interests by bringing objective judgment to the Board's deliberations. They contribute significantly to matters relating to strategy, performance evaluation, risk management, resource allocation, and appointments to the Board and senior management. In addition, they uphold financial integrity, strengthen oversight of risk management practices, and ensure robust checks and balances to address conflicts of interest with fairness and equity. Through their expertise and independence, they reinforce the effectiveness of the Board, enhance transparency, and uphold the highest standards of corporate governance and conduct.

All the Independent Directors of your Company have confirmed through the formal declarations given by them that they meet the 'independence' criteria as provided under Regulation 16(1)(b) of the SEBI LODR Regulations read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Each of these Independent Directors has additionally affirmed that:

- They are not debarred from holding the office of Independent Director by virtue of any order issued by SEBI or any other regulatory authority.
- They fulfil the conditions specified under the Act and the rules made thereunder.
- They are independent of the management and capable of exercising objective judgment without any external influence.
- They have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

These declarations have been duly noted and form part of the Company's compliance records, reinforcing the integrity and independence of the Board.

Based on these declarations and in the opinion of the Board, the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI LODR Regulations and the Act and are independent of the management.

Your Company has issued formal appointment letters to all the Independent Directors in the manner provided under the Act. The terms and conditions for appointment of Independent Directors are available on the website of the Company and can be accessed at <https://www.ir.ambergrouppindia.com/investor-information/disclosure-under-regulation-46-of-sebi-lodr/>.

Further, the details of familiarisation programmes imparted to independent directors are available on the website of the Company and can be accessed at <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Details-of-familiarisation-programmes-imparted-to-independent-directors.pdf>.

During the Financial Year 2025-26, none of the Independent Director resigned from the Company before the expiry of his / her tenure.

C. Key Board Qualifications, Expertise and Competencies

The Board of the Company comprises members with diverse backgrounds, skills and expertise spanning the industries in which the Company operates. The following section outlines the core competencies identified by the Board as essential for effective governance and strategic oversight, along with a mapping of individual Board members' areas of expertise.

Core Skills and Competency Descriptions

1. Strategy & Business Planning

- Ability to analyse the macro-economic, political, legal, regulatory and competitive landscape, translate complex environmental signals into strategic insights, and identify opportunities and risks that shape the Company's long-term direction and growth agenda.

2. Financial, Income Tax and GST

- Deep proficiency in financial management, capital allocation, taxation, and financial reporting, gained through leadership of financial institutions or the finance function of large enterprises, including oversight of key financial roles such as Chief Financial Officer, accounting officers, controllers, auditors, or equivalent senior finance positions.

3. Gender, Ethnic, National, or Other Diversity

- Brings gender, ethnic, geographic, cultural, or other dimensions of diversity that enrich Board deliberations, broaden the understanding of evolving stakeholder expectations, and enable the Company to serve a diverse base of customers, partners, employees, and communities more effectively.

4. Business Experience

- Proven record of driving sustainable business growth across diverse markets, with comprehensive understanding of varied economic conditions, regulatory environments, and cultural contexts, enabling a broad global perspective on business opportunities and competitive dynamics.

5. Leadership

- Sustained leadership experience at the helm of significant organisations, resulting in a thorough understanding of organisational design, business processes, strategic planning, and enterprise risk management, with demonstrated ability to develop talent pipelines, plan succession, and drive transformational change and long-term value creation.

6. Technology / Digital Skills / R&D

- Substantial expertise in technology and digital systems, enabling the Board to anticipate emerging technological trends, evaluate digital transformation initiatives, foster research and innovation, and guide the Company in developing or adapting business models in a rapidly evolving technological landscape.

7. Mergers and Acquisitions

- Demonstrated experience in leading inorganic growth through strategic acquisitions, mergers, and business combinations, with the ability to evaluate 'build or buy' decisions objectively, assess strategic and cultural fit, determine fair transaction value, and oversee effective post-merger integration for long-term value realisation.

8. Board Service and Governance
Experience serving on the Board of publicly listed entities, with a thorough understanding of Board governance, fiduciary responsibilities, management accountability frameworks, and investor protection principles, contributing to the application of sound and transparent governance practices.
9. Sales and Marketing
Comprehensive expertise in formulating and executing sales and marketing strategies, building enduring brand equity, expanding market presence, driving customer acquisition and retention, and interpreting evolving consumer behaviour across diverse geographies and market segments.
10. Human Capital
Expertise in guiding management on talent strategy, including the design of human capital policies, identification and retention of high-calibre talent, people development at all organisational levels, and the institutionalisation of robust succession planning frameworks for leadership continuity.
11. Governance and Policy Development
Ability to monitor statutory and regulatory compliance, contribute to the formulation and enforcement of ethical standards and organisational conduct policies, and apply a comprehensive understanding of enterprise risks to strengthen internal control frameworks and governance systems.
12. Stakeholder Value Creation
Commitment to enabling long-term shareholder value creation while ensuring that business strategies and governance interventions generate a positive, measurable, and sustainable impact on broader society, the environment, and the communities in which the Company operates.
13. Identification of Challenges and Providing Solutions
Collectively, the Board brings together strong leadership and diverse functional expertise across finance, operations, compliance, technology, and industry domains, enabling proactive identification of business challenges and the formulation of pragmatic, governance-aligned solutions for sustained organisational resilience.

Skills and Competency Matrix

The Board collectively possesses all the requisite skills and competencies. The table below highlights the specific areas of focus and expertise of individual Board members. It may be noted that the absence of a mark against a member's name does not necessarily indicate that the member lacks the corresponding qualification or skill, rather, it reflects the areas formally identified as their primary focus.

Core skills / expertise / competencies available with the Board													
Director	Area of Expertise												
	Strategy & Planning	Financial & Tax	Diversity	Business Experience	Leadership	Technology / Digital	Mergers & Acquisitions	Board & Governance	Sales & Marketing	Human Capital	Governance & Policy	Stakeholder Value	Challenges & Solutions
Mr. Jasbir Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Daljit Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Arvind Uppal	–	✓	✓	–	✓	✓	✓	✓	–	–	–	–	–
Mr. Sachin Gupta	✓	–	✓	✓	✓	–	–	✓	✓	✓	–	✓	✓
Ms. Sabina Moti Bhavnani	✓	✓	✓	✓	–	–	✓	✓	–	–	–	–	–
Mr. Prakash Iyer	✓	✓	✓	✓	–	–	✓	✓	–	–	–	–	–

The skill areas will be reviewed periodically by the Board to ensure that the composition of skills remains aligned with the Company's stage of development and strategic direction.

Directors and Officers Liability Insurance

In compliance with the provisions of the Act and Regulation 25(10) of the SEBI LODR Regulations, the Company maintains a Directors and Officers Liability Insurance Policy ("D&O Policy") for and on behalf of all its Directors, Officers, Employees and Independent Directors. The Policy provides comprehensive indemnity coverage against personal liability arising from actual or alleged acts of misrepresentation, misstatement, omission, defamation, negligence, breach of fiduciary duty, breach of warranty of authority, or any other wrongful act committed in the course of discharging their responsibilities and obligations to the Company.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

The process for selection and appointment of Directors is overseen by the Nomination and Remuneration Committee ("NRC") in accordance with the Act, the SEBI LODR Regulations, and the Company's Diversity of Board of Directors Policy and Nomination and Remuneration Policy. The process follows a structured four stage framework:

1 Screening and Evaluation

The NRC undertakes a structured screening and evaluation of prospective candidates against Board approved criteria encompassing academic qualifications, domain expertise, professional experience, integrity, independence, and alignment with the Company's long-term strategic objectives and governance philosophy.

2 Recommendation to the Board

Upon conclusion of the evaluation, the NRC presents its considered recommendation to the Board, accompanied by relevant assessments and a substantiated rationale for the proposed appointment.

3 Board Approval

The Board deliberates on the NRC's recommendation and, upon being satisfied with the candidate's suitability and credentials, accords its approval for the appointment, subject to the requisite shareholder approval.

4 Shareholders' Approval

The proposed appointment is placed before the shareholders for approval at the General Meeting, in accordance with the Act and applicable regulatory requirements.

Upon appointment, each Director receives a formal letter of appointment setting out the terms and conditions of engagement, fiduciary duties, key responsibilities, and the Board's expectations. A specimen of the letter of appointment is disclosed on the Company's website in accordance with applicable requirements.

INDUCTION AND TRAINING OF BOARD MEMBERS

The Company has a structured induction and familiarisation Programme for all Directors upon their appointment to the Board, in accordance with Regulation 25(7) of the SEBI LODR Regulations. Through focused orientation sessions conducted by Executive Directors and senior management, newly inducted Non-Executive and Independent Directors are familiarised with the Company's culture, values, and strategic commitments.

The induction Programme comprehensively covers the following areas:

- **Business overview** - the Company's operations, business model, product and service portfolio, and competitive positioning;
- **Group architecture** - the organisational structure, subsidiary and associate companies, and key business relationships;
- **Governance framework** - the Company's constitutional documents, Board procedures, matters reserved for Board decision, and applicable statutory and regulatory requirements;
- **Financial overview** - financial performance, capital structure, and key accounting policies;
- **Risk management** - material enterprise risks and the Company's risk management strategy and internal control framework.

The details of familiarisation programmes imparted to Independent Directors are disclosed on the Company's website at:

<https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Details-of-familiarisation-programmes-imparted-to-independent-directors.pdf>.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to Regulation 17(10) read with Schedule II Part D of the SEBI LODR Regulations, and the provisions of the Act read with Schedule IV thereto, the Board undertakes a formal and rigorous annual evaluation of the performance of the Board as a whole, its Committees, the Chairperson, and individual Directors including each Independent Director.

The evaluation process is conducted through a structured questionnaire based assessment framework, covering the following dimensions:

- **Board level evaluation:** Adequacy of Board composition, quality and depth of deliberations, effectiveness of agenda management, strategic oversight, and adherence to governance standards.
- **Committee-level evaluation:** Fulfilment of the Committee's terms of reference, quality of reporting to the Board, and overall effectiveness.
- **Individual Director evaluation:** Contributions to Board and Committee deliberations, attendance and preparedness, domain expertise, exercise of independent judgment, and engagement with management.

The performance of each Independent Director is evaluated by the entire Board, excluding the Director being evaluated. The Nomination and Remuneration Committee reviews the evaluation outcomes and the results are shared with the full Board for consideration in informing Board level decisions on reappointments, succession planning, and governance improvements.

The Board is satisfied that the evaluation process provides a meaningful and objective assessment of individual and collective performance, and that its outcomes are actively used to enhance the effectiveness of the Board and its Committees.

ROLE OF THE BOARD, BOARD PROCEDURE AND INFORMATION FLOW

The Board of Directors functions as the ultimate steward of the Company's resources, with its primary mandate being the protection and enhancement of long term shareholder value through strategic oversight and direction. The Board is responsible for evaluating the efficacy of the Company's strategic initiatives, management policies and governance frameworks, and for ensuring that the Company is managed responsibly in the best interests of all its stakeholders.

The key responsibilities of the Board include:

- **Strategic Oversight:** Providing strategic direction and reviewing long-term plans to ensure alignment with shareholder interests and evolving market dynamics.
- **Policy Evaluation:** Periodically assessing the adequacy and effectiveness of management policies, internal controls, and governance practices.
- **Committee Oversight:** Receiving, deliberating upon, and acting on strategic recommendations and reports presented by Board Committees.
- **Annual Business Planning:** Conducting comprehensive reviews of the Company's annual strategic plan, operating plan and performance targets.
- **Capital Allocation:** Evaluating capital deployment strategies, approving budgets, and ensuring efficient and responsible allocation of the Company's resources.
- **Risk Governance:** Overseeing the enterprise risk management framework and satisfying itself that key risks are identified, assessed, and adequately mitigated.
- **Regulatory Compliance:** Ensuring that the Company operates in compliance with applicable laws, regulations, and listing requirements at all times.

i. Frequency of Meetings

The Company has institutionalised a structured Board meeting calendar, with at least four pre-scheduled meetings held each financial year in compliance with Regulation 17(2) of the SEBI LODR Regulations, ensuring that not more

than one hundred and twenty days elapse between two consecutive meetings. Additional meetings are convened as necessitated by business requirements, with appropriate notice given in accordance with applicable law and Secretarial Standards. Where convening a meeting is not practicable, resolutions are passed by circulation to address time sensitive business exigencies.

ii. Information Supplied to the Board

At each meeting, the Board receives comprehensive presentations on key aspects of the business, performance of major subsidiaries, domestic and global business environment, health, safety and environment matters, strategic priorities, and enterprise risk management practices.

In addition to regular business agenda items, the following information including but not limited to is periodically placed before the Board for review, deliberation and appropriate action:

- Annual operating plans and budgets and any updates thereto;
- Capital budgets and any updates thereto;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of the Audit Committee and other Committees of the Board of Directors;
- Minutes of Board meetings of the Company and subsidiary companies;
- Action Taken Reports on suggestions made by various Committees and Auditors (including Cost Auditor, Secretarial Auditor and Internal Auditor);
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems;

- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue involving possible public or product liability claims of a substantial nature, including judgments or orders that may have passed strictures on the conduct of the Company or taken an adverse view of another enterprise with potential negative implications for the Company;
- Details of any joint venture or collaboration agreements;
- Transactions involving substantial payments towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions, including material developments in human resources and industrial relations such as signing of wage agreements and implementation of voluntary retirement schemes;
- Sale of investments, subsidiaries or assets that are material in nature and outside the normal course of business;
- Quarterly details of foreign exchange exposures and steps taken by management to mitigate the risks of adverse exchange rate movements, where material;
- Non-compliance with any regulatory, statutory or listing requirements, and shareholder service deficiencies such as non-payment of dividend or delay in share transfer;
- Reports (including consolidated reports) on trading by designated persons and other disclosures required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, along with trading plans submitted by Designated Persons;
- Quarterly and annual comparisons of sales registered by the Company;
- Quarterly status of outstanding debt of the Company;

- Quarterly status of statutory compliances applicable to the Company, including a detailed update on all environmental and non-environmental statutory compliances and licenses;
- Quarterly update on the status of audit and tax assessment cases;
- Quarterly update on the status of legal cases of the Company.

iii. Board Papers and Meeting Preparation

The agenda and accompanying board papers for all Board and Committee meetings are circulated to Directors well in advance of each meeting in a defined and structured format, ensuring that members have adequate time to review the materials and engage in substantive, informed deliberations.

All material information pertaining to agenda items is incorporated into the board papers to facilitate sound decision making. Where it is not practicable to attach supporting documentation to the agenda, the same is tabled at the meeting for review. The quality and quantum of information furnished by management to the Board consistently exceeds the minimum threshold prescribed under:

- Act and the rules made thereunder;
- Secretarial Standards on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India;
- SEBI LODR Regulations.

The Company's commitment to comprehensive and timely information flow ensures that the Board is at all times equipped with the insights necessary to discharge its governance responsibilities to the highest standard.

iv. Minutes of Board / Committee Meetings

The Company maintains a rigorous and transparent framework for the recording, documentation and circulation of minutes of all Board and Committee meetings, ensuring an accurate and complete record of all deliberations and decisions taken.

a) Minutes and Documentation

- Detailed minutes of the proceedings of each Board and Committee meeting are prepared and

maintained in accordance with the Act, applicable rules, and SS-1.

- Draft minutes are circulated to all members within 15 days of the conclusion of the meeting for their review and confirmation.
- Comments and inputs received from members are duly incorporated, and the finalised minutes are entered in the statutory minute book within 30 days of the meeting.

b) Information Flow and Approvals

- The Board and its Committees are provided with information on a continuous basis to facilitate timely review, deliberation and approval of key matters.
- Annual Strategic and Operating Plans are presented to the Board at the commencement of each financial year for deliberation and approval.
- Quarterly and annual financial statements are reviewed in detail by the Audit Committee prior to being presented to the Board by the Chief Financial Officer ("CFO") for final approval.
- Significant matters including mergers and acquisitions, key managerial decisions, material operational developments and statutory concerns are deliberated upon by the relevant Board Committees before being escalated to the Board with considered recommendations.

c) Meeting Preparation and Participation

- The meeting agenda is prepared by the Company Secretary in consultation with the Chairman of the Board and circulated to all Board members within the timelines prescribed under applicable law and Secretarial Standards.
- The Company Secretary consolidates matters requiring Board or Committee approval from across all business functions and ensures their timely and accurate inclusion in the meeting agenda.



- Agenda papers are prepared to be comprehensive, accurate and informative, incorporating all material information required to enable effective and productive deliberations.
- Perspectives and inputs shared by Board members at prior meetings are considered and appropriately reflected in the preparation of subsequent agenda documents.
- A detailed agenda, accompanied by relevant notes, reports and presentations, is circulated to all Directors at least seven (7) days prior to each meeting, in compliance with SS-1.
- Board members are provided with video conferencing facilities to ensure their full and effective participation, irrespective of location.

d) Performance Updates at Board Meetings

- The Executive Chairperson presents a comprehensive update on the Company's overall performance, key business developments and strategic progress at each Board meeting.
- Detailed presentations covering various functional and operational areas including business development, financial highlights, major project updates and forward-looking strategic initiatives are made to the Board to facilitate well-informed discussions and sound decision-making.

v. Number of Board and Committee meetings, Attendance of the Directors at meetings of the Board and at the Annual General Meeting

The Board and Committee meetings of your Company are convened in consultation with the members of the Board and respective Committees, including :

- Audit Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Business Responsibility and Sustainability Committee

Meeting schedules are finalised after obtaining requisite approvals and are communicated to all Directors and Committee Members in accordance with the provisions of the Act, the rules framed thereunder, and the SEBI LODR Regulations.

In addition to regular Board and Committee meetings, in accordance with Schedule IV of the Act, SS - 1, the accompanying Guidance Note on SS-1, and the applicable provisions of the SEBI LODR Regulations, meetings of the Independent Directors of the Company was duly convened on 12th December 2025.

During the Financial Year 2025 - 26, Six (6) Board meetings were held on the following dates :

1. 17th May 2025
2. 12th July 2025
3. 29th July 2025
4. 6th November 2025
5. 9th February 2026
6. 26th March 2026

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

The necessary quorum was present for all the meetings.

The 35th AGM of your Company was held on 11th August 2025.

Details of attendance of Directors at the Board meetings during the Financial Year 2025-26 are provided below:

Name of the Director	Designation	Attendance at the previous AGM held on 11 th August 2025	Number of Board Meetings Attended						% of Attendance at Meetings
			17 th May 2025	12 th July 2025	29 th July 2025	6 th November 2025	9 th February 2026	26 th March 2026	
Mr. Jasbir Singh	Executive Chairman & Chief Executive Officer and Whole Time Director	Yes	✓	✓	✓	✓	✓	✓	100
Mr. Daljit Singh	Managing Director	Yes	✓	✓	✓	✓	✓	✓	100
Mr. Arvind Uppal	Independent Director	Yes	✓	✓	✓	✓	✓	✓	100
Mr. Sachin Gupta	Whole Time Director	Yes	✓	✓	✓	✓	✓	–	83.33
Ms. Sabina Moti Bhavnani	Independent Director	Yes	✓	✓	✓	✓	✓	–	83.33
Mr. Prakash Iyer	Independent Director	Yes	✓	✓	✓	✓	✓	✓	100
% Attendance at meetings			100	100	100	100	100	66.67	–

Note: The Board of Directors met six (6) times during Financial Year 2025–26. ✓ indicates presence; – indicates absence

None of the Non-Executive Directors (including Independent Directors) hold any shares (as own or on behalf of any other person on beneficial basis) in the Company as on 31st March 2026 and on the date of this report.

vi. Meetings of Independent Directors

The Independent Directors of your Company convenes meetings separately during the Financial Year, without the presence of other Executive and Non- Executive Directors or any member of the management, in accordance with the Act and SEBI LODR Regulations. These meetings provide a platform for open and candid discussions among Independent Directors.

The meetings are conducted in an informal and flexible manner to facilitate meaningful dialogue on key governance matters, including:

- Review of performance of Non-Independent Directors and the Board as a whole.
- Evaluation of the Chairperson's performance, taking into account the views of both Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information provided by the management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

During the Financial Year 2025–26, one (1) meeting of Independent Directors was held on 12th December 2025, without the presence of Non-Independent Directors and members of the management. At this meeting, the Independent Directors, inter alia, discussed and reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company. They also

assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board to enable the Board to perform its duties effectively and reasonably.

Meeting was well attended by all Independent Directors, reflecting their active engagement and commitment to the Company's governance framework.

CODE OF CONDUCT

In accordance with Regulation 26(3) and Regulation 17(5) of the SEBI LODR Regulations, the Board has adopted a comprehensive Code of Conduct for Directors and Senior Management Personnel ("Code") applicable to all members of the Board of Directors and the Senior Management Personnel of the Company. The Code articulates the highest standards of ethical conduct, integrity, transparency, and professional responsibility expected of all members in the discharge of their duties, and suitably incorporates the duties of Independent Directors as laid down in the Act.

For Financial Year 2025–26, the Company has received affirmations from all Board Members and Senior Management Personnel confirming their compliance with the provisions of the Code.

An annual declaration to this effect, duly signed by the Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, forms part of this Report, as required under Schedule V Part D of the SEBI LODR Regulations.

The Code is available on the Company's website at:

- <https://www.ir.ambergrouppindia.com/investor-information/disclosure-under-regulation-46-of-sebi-lodr/>
- <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>

CEO/CFO CERTIFICATION

In accordance with Regulation 17(8) read with Schedule II Part B of the SEBI LODR Regulations, the Executive Chairman & Chief Executive Officer and Whole Time Director ("CEO") and the Chief Financial Officer ("CFO") of the Company furnish a certificate to the Board of Directors on an annual basis.

The said certificate covers, inter alia, an affirmation that the financial statements and cash flow statement of the Company present a true and fair view of its state of affairs, and that to the best of their knowledge and belief, no transactions have been entered into by the Company which are fraudulent, illegal or in violation of the Company's Code of Conduct. The certificate further confirms the establishment and maintenance of adequate internal controls for financial reporting, and the reporting of any significant deficiencies or material weaknesses therein to the Statutory Auditors and the Audit Committee.

Separately, in compliance with Regulation 33(2)(a) of the SEBI LODR Regulations, the CEO and CFO are required to certify to the Board of Directors, while placing the quarterly financial results before it and prior to their submission to the Stock Exchanges, that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may render the statements or figures contained therein misleading.

For the Financial Year 2025–26, the certificate pursuant to Regulation 17(8), duly signed by the CEO and the CFO, was placed before the Board at its meeting held on 15th May 2026.

The said certificate is annexed to this Report and forms an integral part of the Company's commitment to sound financial governance and regulatory compliance.

BOARD EVALUATION

The Board evaluation is an integral part of the Company's commitment to good corporate governance. An annual evaluation of the Board, its Committees, the Chairman, and individual Directors is carried out in accordance with the provisions of the Act and the SEBI LODR Regulations.

This process reinforces transparency, accountability, and effectiveness, while enabling the Board to identify areas for improvement and align governance practices with best standards.

The Nomination and Remuneration Committee ("NRC") has formulated the criteria for evaluation of the performance of Directors, Key Managerial Personnel, Senior Management Personnel, the Board as a whole and its Committees, in accordance with the requirements of Section 178 of the Act and Schedule II Part D of the SEBI LODR Regulations. The annual performance evaluation was carried out during Financial Year 2025–26 based on the said criteria.

Performance Evaluation Process

Step 1: Evaluation of Board Committees

- Self-evaluation forms were circulated to the members of the respective Board Committees along with the agenda papers for their meetings.
- Each Committee undertook a self-assessment of its performance and effectiveness.
- The Chairpersons of the respective Committees submitted summary evaluation reports to the Board.
- The outcome of the Committee evaluations was placed before the Board for its review and noting.

Step 2: Evaluation of Individual Directors and the Board

- Based on the approved evaluation framework, the performance of individual Directors and the Board as a whole was evaluated.
- The performance evaluation of Independent Directors, Non-Independent Directors and Board Committees was carried out by the Board, excluding the Director being evaluated.

Step 3: Separate Meeting of Independent Directors

- The Independent Directors, at their separate meeting, evaluated:
 - o the performance of Non-Independent Directors;
 - o the performance of the Board as a whole; and
 - o the performance of the Executive Chairman & Chief Executive Officer and Whole Time Director and Managing Director.
- While undertaking the evaluation, the Independent Directors considered the views of the Executive and Non-Executive Directors.

Step 4: Consolidation and Review of Evaluation Results

- The inputs received from the Board, individual Directors and Board Committees were consolidated and presented to the Board.
- Mr. Jasbir Singh, Chairperson of the Board, reviewed the overall evaluation outcomes and the consolidated evaluation reports.

Step 5: Board's Conclusion

- The consolidated evaluation reports were placed before the Board for its consideration.
- Based on the evaluation exercise, the Board noted its satisfaction with the performance and effectiveness of the Board, its committees and individual Directors.
- The Directors also expressed satisfaction that the evaluation process was conducted in a fair, transparent and effective manner.

The Directors expressed their satisfaction with the overall evaluation process, affirming that it was conducted in a fair, transparent, and effective manner.

DIRECTORS INDUCTION AND FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

During the Financial Year 2025–26, the Independent Directors were appraised through a structured Familiarisation Program in terms of Regulation 25(7) of the SEBI LODR Regulations, designed to keep them consistently updated on the Company's operations, governance practices, and regulatory compliance requirements.

The Familiarisation Programme was conducted through the following key initiatives:

1. Business and Operational Overview

- Independent Directors were periodically apprised of the Company's business operations, strategic priorities and growth plans.
- Detailed presentations were made by senior management on business performance, key operational developments and strategic initiatives.
- Updates were provided on quarterly and annual financial performance, market position and business outlook.

2. Governance and Regulatory Updates

- Directors were regularly briefed on corporate governance practices and evolving regulatory requirements.

- Sessions were conducted on significant regulatory developments, including:
 - o Related Party Transactions (RPTs);
 - o Determination of Materiality of Event(s)/ Information(s) for disclosure to the stock exchanges in accordance with SEBI LODR Regulations;
 - o SEBI (Prohibition of Insider Trading) Regulations, 2015 and related compliance requirements.
- Regular updates were shared on statutory compliances and governance related matters.

3. Risk Management and Internal Controls

- Directors received presentations on:
 - o Risk management frameworks;
 - o Internal financial controls;
 - o Compliance monitoring mechanisms; and
 - o Material litigations and risk mitigation measures.
- Discussions were held on emerging business, operational and regulatory risks impacting the Company.

4. Strategic and Functional Briefings

- Briefings were conducted on key focus areas, including:
 - o Safety and quality initiatives;
 - o Corporate Social Responsibility (CSR);
 - o Sustainability and ESG-related developments;
 - o Research and Development (R&D) activities; and
 - o Technology and innovation trends.

5. Financial and Business Performance Reviews

- Directors were apprised of:
 - o Business strategies and execution plans;
 - o Key Performance Indicators (KPIs);
 - o Fund flows and capital allocation;
 - o Market share and competitive positioning; and
 - o Significant operational and financial developments.

6. Industry and Knowledge Enhancement Sessions

- Directors participated in continuous learning and knowledge sharing sessions covering:
 - o Industry trends and market developments;
 - o Global best practices;
 - o Technological advancements; and
 - o Changes in the regulatory environment.

7. Product, Technology and Innovation Updates

- Directors were briefed on:
 - o New product developments;
 - o Service innovations;
 - o Manufacturing technologies; and
 - o Other initiatives aimed at enhancing the Company's competitiveness and long-term growth.

8. Digital Compliance and Data Governance

- Training sessions were conducted on the Structured Digital Database (SDD) platform.
- The sessions focused on:
 - o Regulatory compliance requirements;
 - o Data integrity and record management; and
 - o Information security and privacy standards.

9. Outcome of the Familiarisation Programme

- The programme enabled Independent Directors to gain a deeper understanding of the Company's business, operations, governance framework and regulatory environment.
- It strengthened their ability to contribute effectively to Board deliberations and discharge their duties in an informed, independent, fair and transparent manner.

The details of the familiarisation programmes for Independent Directors are available on the Company's website and can be accessed at the following link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Details-of-familiarisation-programmes-imparted-to-independent-directors.pdf>.

BOARD SUPPORT AND ROLE OF COMPANY SECRETARY AND COMPLIANCE OFFICER IN GOVERNANCE PROCESS

In terms of Regulation 6(1) of the SEBI LODR Regulations, Ms. Konica Yaadav a qualified Company Secretary and Member of the Institute of Company Secretaries of India,

is serving as the Compliance Officer of the Company and overseeing all secretarial, compliance and governance related functions with diligence and professionalism.

In terms of Regulation 6(2) of the SEBI LODR Regulations, the Compliance Officer is responsible for:

- Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit;
- Co-ordination with, and reporting to, the Board of Directors, the recognised Stock Exchanges, and the Depositories with respect to compliance with all applicable rules, regulations, and directives issued by these authorities;
- Ensuring that the correct procedures are followed that result in the timely and accurate disclosure of all price-sensitive information, including the quarterly and annual financial results, to the Stock Exchanges; and
- Monitoring the designated email address of the grievance redressal division for the purpose of registering complaints by investors and ensuring their prompt and efficient resolution.

In addition to the above statutory responsibilities, she plays a vital role in upholding the governance framework of the Company. As a key officer of the Board, she ensures that the procedures of the Board and its Committees are properly followed and periodically reviewed. This includes facilitating the flow of accurate and timely information to Directors and Senior Management, thereby enabling informed and effective decision-making.

In addition to advising the Board on governance and regulatory matters, she supports the Chairperson in the administration of Board and Committee meetings, including scheduling, preparation of agendas, communication with Directors, and documentation of proceedings.

She serves as a crucial link between the management and regulatory authorities, ensuring that governance-related filings and disclosures are made in a timely and accurate manner. Furthermore, she plays an important role in investor relations by ensuring that shareholder queries and concerns are addressed promptly and efficiently.

To ensure accountability and continuity, the Company has established a robust post meeting follow up mechanism. Decisions taken at Board and Committee meetings are promptly communicated to the relevant departments and Heads of Departments. Action Taken Reports ("ATRs") on decisions and recommendations from previous meetings are circulated and reviewed at subsequent meetings.

COMMITTEES OF THE BOARD

In line with sound corporate governance practices, the Board of Directors has constituted several Committees to facilitate focused deliberation on specific functional areas. Each Committee operates within clearly defined terms of reference approved by the Board and exercises delegated authority in its respective domain. The Board remains ultimately responsible for the actions of its Committees. Chairpersons of each Committee brief the Board at its meetings, and the minutes of all Committee meetings are placed before the Board for review and noting.

A. Audit Committee

The Audit Committee has been constituted in accordance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations.

The primary objective of the Audit Committee is to provide oversight of the Company's financial reporting process, the integrity of its financial statements, the adequacy and reliability of internal control systems, compliance with legal and regulatory requirements, and the performance of statutory and internal auditors. It monitors the financial reporting process to ensure accurate, timely and transparent disclosures.

Composition, Meetings and Attendance — Financial Year 2025-26

As on the date of this Report, the Audit Committee is constituted as under:

Sl. No.	Name	Category	Role	Date of Appointment
1	Mr. Prakash Iyer	Non-Executive Independent Director	Chairperson	19 th September 2024
2	Mr. Arvind Uppal	Non-Executive Independent Director	Member	13 th May 2022
3	Ms. Sabina Moti Bhavnani	Non-Executive Independent Director	Member	19 th September 2024
4	Mr. Sachin Gupta	Executive Director	Member	19 th September 2024

Regulatory Compliance: Three out of four members (75%) are Independent Directors, exceeding the minimum two-thirds requirement under Regulation 18(1)(b) of SEBI LODR Regulations. All members of the Committee are financially literate as required under Regulation 18(1)(c) of SEBI LODR Regulations, and Mr. Prakash Iyer, Chairperson, possesses requisite expertise in accounting and financial management. In compliance with Regulation 18(1)(d) of SEBI LODR Regulations, Mr. Prakash Iyer attended the 35th AGM held on 11th August 2025 to address shareholder queries. The Company Secretary and Compliance Officer serve as the Secretary to the Audit Committee.

Senior officials from the Finance and Accounts Department and representatives of the Statutory and Internal Auditors are invited to attend meetings of the Audit Committee.

Terms of Reference

The terms of reference of the Audit Committee are wide and in conformity with the requirements of Section 177 of the Act and Part C of Schedule II of SEBI LODR Regulations. The Committee's key responsibilities include:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and recommending to the Board: (i) proposals on borrowings and non-fund-based facilities; (ii) the business plan; and (iii) the corporate annual budget and revised estimates;
- Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the Statutory Auditor, Internal Auditor and Cost Auditor, and fixation of audit fees;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of the audit process;
- Approving payments to the Statutory, Internal and Cost Auditors for other services rendered by them;
- Reviewing with management the annual financial statements and the auditor's report thereon before submission to the Board, with particular reference to: (i) matters required to be stated in the Directors' Responsibility Statement; (ii) changes in accounting policies and the reasons therefor; (iii) major accounting estimates and judgements; (iv) significant audit adjustments; (v) compliance with financial reporting standards and regulatory requirements; (vi) related party transaction disclosures; (vii) qualifications and modified opinions in the audit report; and (viii) contingent liabilities and claims;

- g. Reviewing with management the quarterly, half-yearly and annual financial statements before submission to the Board;
 - h. Laying down criteria for omnibus approval of repetitive related party transactions in line with the Company's RPT policy;
 - i. Scrutinising inter-corporate loans and investments;
 - j. Valuation of the Company's undertakings or assets wherever necessary;
 - k. Evaluating internal financial controls and risk management systems;
 - l. Approving or modifying transactions with related parties, including making omnibus approvals subject to prescribed conditions;
 - m. Reviewing the statement of utilisation of funds raised through public/rights/preferential issues and the monitoring agency's report;
 - n. Establishing and reviewing the functioning of the vigil mechanism/whistle blower mechanism;
 - o. Reviewing with management the performance of Statutory and Internal Auditors and the adequacy of internal control systems;
 - p. Reviewing the adequacy of the internal audit function, staffing, seniority of the head of internal audit, reporting structure and frequency;
 - q. Discussing significant findings of internal audit with the Internal Auditors;
 - r. Reviewing findings of any internal investigation into matters of suspected fraud, irregularity or material internal control failure;
 - s. Holding pre and post-audit discussions with Statutory, Internal, Secretarial and Cost Auditors;
 - t. Looking into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors;
 - u. Approving the appointment of the Chief Financial Officer after assessing qualifications, experience and background;
 - v. Providing direct access to the Chairperson of the Audit Committee in exceptional cases for persons availing the vigil mechanism;
 - w. Inviting finance heads, internal audit heads and Statutory Auditor representatives to meetings, with discretion to occasionally meet without management presence;
 - x. Reviewing utilisation of loans/advances from/investments by the holding company in subsidiaries, where such amounts exceed ₹100 crore or 10% of subsidiary's asset size, whichever is lower;
 - y. Commenting on the rationale, cost-benefits and impact of merger/demerger/amalgamation schemes on the listed entity and its shareholders;
 - z. Carrying out any other functions as required under the Act, SEBI LODR Regulations and other applicable laws; and
 - aa. Formulating, reviewing and recommending amendments to the Audit Committee Charter.
- Powers of the Audit Committee**
- To investigate any activity within its terms of reference;
 - To seek information from any employee;
 - To obtain outside legal or other professional advice;
 - To secure attendance of outsiders with relevant expertise; and
 - To have full access to information contained in the Company's records.
- Mandatory Review Items**
- In addition to the above, the Audit Committee mandatorily reviews the following:
- a. Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions submitted by management;
 - c. Details of material RPTs to be disclosed quarterly with the corporate governance compliance report;
 - d. Quarterly details of RPTs entered into pursuant to each omnibus approval;
 - e. Whether the RPT policy is placed on the Company's website;
 - f. Management letters and letters on internal control weaknesses issued by Statutory Auditors;

- g. Internal audit reports relating to internal control weaknesses;
- h. Appointment, removal and remuneration of the Chief Internal Auditor or Chief Risk Officer; and
- i. Statement of deviations quarterly statement under Regulation 32(1) and annual statement under Regulation 32(7) of SEBI LODR Regulations.

Meetings and Attendance

The Audit Committee met Six (6) times during the Financial Year 2025-26 on 17th May 2025, 12th July 2025, 29th July 2025, 6th November 2025, 9th February 2026 and 26th March 2026. The interval between any two consecutive meetings did not exceed 120 days, in compliance with Regulation 18(2)(a) of SEBI LODR Regulations.

Name	Designation	Attendance at previous AGM held on 11 th August 2025	17 th May 2025	12 th July 2025	29 th July 2025	6 th November 2025	9 th February 2026	26 th March 2026	% of Attendance at meetings
Mr. Prakash Iyer	Chairperson & Independent Director	Yes	✓	✓	✓	✓	✓	✓	100
Ms. Sabina Moti Bhavnani	Member & Independent Director	Yes	✓	✓	✓	✓	✓	–	83.33
Mr. Arvind Uppal	Member & Independent Director	Yes	✓	✓	✓	✓	✓	✓	100
Mr. Sachin Gupta	Member & Whole Time Director	Yes	✓	✓	✓	✓	✓	–	83.33
% of Attendance at meetings			100	100	100	100	100	50	–

At the meeting held on 26th March 2026, Mr. Prakash Iyer and Mr. Arvind Uppal (both Independent Directors) were present, constituting a valid quorum in compliance with Regulation 18(2)(b) of the SEBI LODR Regulations, which requires a minimum of two members with the majority being Independent Directors.

Audit Committee Report — Financial Year 2025-26

Key activities undertaken by the Audit Committee during the Financial Year 2025-26 are summarised below:

Activity	Frequency
Reviewed Financial Results (Standalone and Consolidated) of the Company	Quarterly
Reviewed and assessed the performance of Secretarial Auditors and Cost Auditors	Annually
Reviewed and assessed the performance of Statutory and Internal Auditors	Half-yearly
Recommended appointment of Internal Auditors and Cost Auditors	Annually
Reviewed and recommended audit fees and approved permissible non-audit services by Statutory Auditors	Periodically
Monitored management's financial reporting process and reviewed significant subsidiary transactions	Periodically
Reviewed and approved Related Party Transactions; granted omnibus approvals; noted half-yearly RPT disclosures	Periodically
Recommended acquisitions and investments; reviewed performances of acquired entities and inter corporate loans utilisation	Periodically
Reviewed functioning of the Whistle Blower/Vigil Mechanism	Quarterly
Monitored internal controls, SEBI insider trading compliance, Code of Conduct adherence, legal updates and whistleblower investigations	Quarterly
Reviewed trading reports of Designated Persons under SEBI (Prohibition of Insider Trading) Regulations, 2015	Quarterly
Noted promoter disclosures under Regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Annually

Reporting of Internal Auditor

The Internal Auditor attends Audit Committee meetings on a regular basis and reports findings directly to the Audit Committee, ensuring independence in reporting.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of SEBI LODR Regulations. The NRC has been vested with authority to recommend nominations for Board membership, formulate criteria for Board evaluation, develop policies on Board diversity and remuneration, and oversee succession planning.

Composition, Meetings and Attendance — Financial Year 2025-26

As on the date of this Report, the NRC is constituted as under:

Sl. No.	Name	Category	Role	Date of Appointment
1	Mr. Arvind Uppal	Non-Executive Independent Director	Chairperson	13 th May 2022
2	Mr. Prakash Iyer	Non-Executive Independent Director	Member	19 th September 2024
3	Ms. Sabina Moti Bhavnani	Non-Executive Independent Director	Member	19 th September 2024

Regulatory Compliance: All three members are Non-Executive Independent Directors, satisfying the requirement under Regulation 19(1) of SEBI LODR Regulations that all members be Non-Executive Directors with at least 50% being Independent Directors. The Chairperson, Mr. Arvind Uppal, is an Independent Director as required under Regulation 19(2) of SEBI LODR Regulations. The Company Secretary and Compliance Officer serves as the Secretary to the NRC. In compliance with Regulation 19(3) of SEBI LODR Regulations, Mr. Arvind Uppal attended the 35th AGM held on 11th August 2025 to address shareholder queries.

Terms of Reference

The NRC's terms of reference are in conformity with Regulation 19 read with Part D of Schedule II of SEBI LODR Regulations and Section 178 of the Act. Key responsibilities include:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a remuneration policy for directors, KMPs and other employees;
- For every appointment of an Independent Director: evaluating the balance of skills, knowledge and experience on the Board; preparing a description of identified capabilities; and recommending to the Board using external search agencies where required, considering diverse candidates and evaluating time commitments;
- Formulating criteria for evaluation of Independent Directors and the Board;
- Devising and reviewing the policy on Board diversity;
- Identifying persons qualified to become directors or to be appointed in Senior Management; recommending their appointment and removal; and carrying out evaluation of every director's performance;
- Analysing, monitoring and reviewing human resource and compensation matters;
- Determining remuneration packages of Executive Directors, including pension rights and compensation payments;
- Determining compensation payable to Senior Management, structured as market-related fixed and variable components;
- Reviewing and approving the compensation strategy in line with applicable laws and market benchmarks;
- Performing functions required to be performed by the NRC under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Framing policies to ensure no violation by employees of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- Determining whether to extend or continue the term of an Independent Director based on the performance evaluation report;

- m. Evaluating the current composition and governance of the Board and its Committees; determining future requirements; and making recommendations to the Board;
- n. Conducting annual searches for candidates with requisite qualifications, expertise and conduct; evaluating and proposing nominees for election to the Board;
- o. Recommending termination of directorship for cause or other appropriate reasons;
- p. Making recommendations for appointment, promotion and removal of Senior Management Personnel;
- q. Reviewing, amending and approving human resources related policies of the Company;
- r. Reviewing and recommending manpower plans, budgets and new senior management positions;
- s. Reviewing and recommending compensation revisions and long-term wage settlements;
- t. Considering and approving employee stock option schemes and administering the same;
- u. Deciding on grant milestones, employee eligibility, vesting periods, conditions and termination policies under ESOP schemes;
- v. Periodically reviewing the terms of reference and recommending changes to the Board;
- w. Authorising the engagement of external counsel and advisors;
- x. Ensuring a structured induction programme for new directors, KMPs and Senior Management; and ensuring formal letters of appointment are issued;
- y. Developing and regularly reviewing succession plans for Board and Senior Management;
- z. Determining the nomination and remuneration policy based on performance, market benchmarks and long-term sustainability;
- aa. Ensuring a proactive balance between fixed and incentive pay aligned with short and long-term performance objectives;
- bb. Performing such other activities as may be delegated by the Board or prescribed under law; and
- cc. Recommending to the Board all remuneration, in whatever form, payable to Senior Management.

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

Formal Annual Evaluation

The NRC plays a pivotal role in strengthening the Board’s governance framework through structured evaluation and succession planning.

Performance Evaluation

Pursuant to Section 134(3)(p) of the Act and Schedule II Part D of SEBI LODR Regulations, the NRC formulates the evaluation framework and criteria, and recommends these to the Board. The Board conducts the formal annual evaluation of its own performance, individual Directors (including Independent Directors), and each Board Committee, using structured questionnaires developed by the NRC.

The NRC also undertakes a self-evaluation of its own effectiveness annually.

The evaluation questionnaires cover the following key dimensions:

- Composition, diversity and skills mix of the Board and Committees;
- Board culture, dynamics and effectiveness of deliberations;
- Execution of fiduciary duties and governance responsibilities; and
- Quality of strategic oversight and decision making.

These questionnaires are aligned with the SEBI Guidance Note on Board Evaluation (Circular dated 5th January 2017, notified on 31st July 2018). For Independent Directors, evaluation specifically considers attendance, relevant skills and experience, quality of participation, and knowledge of the Company’s business and industry.

Succession Planning

The NRC, in collaboration with the Human Resources function, maintains a structured leadership succession framework covering Director, Senior Management and other critical roles. Senior leaders

are provided opportunities to present before the Board and Committees, enabling assessment of leadership readiness. The NRC works closely with the CEO and Managing Director on Senior Management succession, following a methodical process aligned with the Company's long-term strategy.

Professional Qualification Assessment

The NRC is empowered to assess whether a Director rendering services in a professional capacity possesses the requisite professional qualifications, ensuring compliance with regulatory and ethical standards.

Meetings and Attendance

The NRC met Three (3) times during Financial Year 2025-26 i.e. on 17th May 2025, 12th July 2025 and 8th February 2026, exceeding the minimum of two meetings per year required under Regulation 19(3A) of SEBI LODR Regulations.

Name	Designation	Attendance at the previous AGM held on 11 th August 2025	17 th May 2025	12 th July 2025	8 th February 2026	% of Attendance at Meetings
Mr. Arvind Uppal	Chairperson & Independent Director	Yes	✓	✓	✓	100
Ms. Sabina Moti Bhavnani	Member & Independent Director	Yes	✓	✓	✓	100
Mr. Prakash Iyer	Member & Independent Director	Yes	✓	✓	✓	100
% of Attendance at Meetings			100	100	100	100

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy govern the approach to remuneration of Directors and Senior Management. Compensation is structured to: (a) align executive and Board remuneration with the long-term interests of the Company and its shareholders; (b) minimise complexity and ensure transparency; (c) link remuneration to long-term strategy and annual business performance; and (d) promote a culture of meritocracy linked to key performance drivers.

The policy is available on the Company's website at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/01/Nomination-and-Remuneration-Policy.pdf>.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") has been constituted in accordance with Section 178 of the Act and Regulation 20 of SEBI LODR Regulations. The SRC's primary mandate is to oversee the timely and satisfactory resolution of grievances of shareholders and other security holders, including matters relating to transfer and transmission of shares, non-receipt of annual reports and declared dividends, and any other concerns raised by security holders.

Composition, Meetings and Attendance — Financial Year 2025-26

As on the date of this Report, the SRC is constituted as below:

Sl. No.	Name	Category	Role	Date of Appointment
1	Mr. Arvind Uppal	Non-Executive Independent Director	Chairperson	13 th May 2022
2	Mr. Prakash Iyer	Non-Executive Independent Director	Member	19 th September 2024
3	Mr. Daljit Singh	Executive Director	Member	20 th September 2017

Regulatory Compliance: The Committee comprises three members in compliance with Regulation 20(2A) of SEBI LODR Regulations. The Chairperson, Mr. Arvind Uppal, is a Non-Executive Director as required under Regulation 20(2) of SEBI LODR Regulations. In compliance with Regulation 20(3) of SEBI LODR Regulations, Mr. Arvind Uppal attended the 35th AGM held on 11th August 2025 to address shareholder queries. The Company Secretary and Compliance Officer serves as the Secretary to the SRC.

Terms of Reference

The SRC's terms of reference are in conformity with Regulation 20 read with Part D of Schedule II of SEBI LODR Regulations and Section 178 of the Act. Key responsibilities include:

- a. Resolving grievances of shareholders, debenture holders and other security holders, including complaints relating to transfer of shares;
- b. Reviewing periodic reports from the Registrar and Share Transfer Agent ("RTA") on investor complaints, transfer requests, dematerialisation, rematerialisation, duplicate certificates and dividend-related matters;
- c. Approving allotment of shares and transfer or transmission of shares, debentures and other securities;
- d. Issuing duplicate certificates and new certificates on split, consolidation or renewal;
- e. Addressing non-receipt of declared dividends, annual reports and other statutory communications;
- f. Carrying out functions prescribed under SEBI LODR Regulations, the Act and other applicable laws;
- g. Reviewing measures taken for effective exercise of voting rights by shareholders;
- h. Reviewing adherence to service standards adopted by the RTA;
- i. Reviewing measures and initiatives taken to reduce unclaimed dividends and ensure timely receipt of warrants, annual reports and statutory notices; and
- j. Undertaking an annual performance evaluation of the Committee's own effectiveness.

Meetings and Attendance

The SRC met Four (4) times during Financial Year 2025-26 i.e. on 17th May 2025, 29th July 2025, 6th November 2025 and 08th February 2026, meeting the minimum requirement of four meetings per year under Regulation 20(3B) of SEBI LODR Regulations.

Name	Designation	Attendance at the previous AGM held on 11 th August 2025	17 th May 2025	29 th July 2025	6 th November 2025	8 th February 2026	% of Attendance at Meetings
Mr. Arvind Uppal	Chairperson & Independent Director	Yes	✓	✓	✓	✓	100
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	✓	✓	100
Mr. Prakash Iyer	Member & Independent Director	Yes	✓	✓	✓	✓	100
% of Attendance at Meetings			100	100	100	100	100

Status of Investor Complaints — Financial Year 2025-26

During Financial Year 2025-26, requests/complaints received by the Company were attended to and resolved to the satisfaction of investors. As on 31st March 2026, one request remained pending; however, the same was duly resolved prior to the date of submission of this Report. Accordingly, no request/complaint remains pending as on the date of this Report.

The nature of aforesaid pending matter was not a complaint but a request for dividend payment received from a shareholder.

The break-up of requests/complaints received and resolved during the Financial Year 2025-26 is as under:

Nature of Request / Complaint	No. of Investor complaints pending at the beginning of the Financial Year 2025-26	No. of Investor complaints received during the Financial Year 2025-26	No. of Investor complaints resolved during the Financial Year 2025-26	No. of Investor complaints pending as at the end of the Financial Year 2025-26*	Pending as at date of this Report
Request for Dividend Payment	—	1	—	1	Nil

* The pending request for dividend payment was resolved after 31st March 2026 and before the date of submission of this Report.

SRC Report — Financial Year 2025-26

Key Activity	Frequency
Monitored and reviewed the Company's performance in dealing with investor grievances	Quarterly
Reviewed measures for reducing unclaimed dividends and ensuring timely receipt of warrants, annual reports and statutory notices	Periodically
Reviewed unclaimed dividends and equity shares transferred to IEPF pursuant to IEPF Rules	Quarterly
Update on unclaimed dividend amounts in unclaimed dividend accounts	Quarterly
Reviewed annual internal audit report submitted by RTA's independent auditors, as mandated by SEBI	Half-yearly
Update on block/bulk deals during the Financial Year 2025-26	Quarterly
Undertook annual self-evaluation of the Committee's effectiveness	Annually
Reviewed key investor relations updates	Quarterly

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") has been constituted in accordance with Section 135 of the Act. The Committee is responsible for recommending the Company's CSR policy, identifying CSR projects and programmes, and monitoring the implementation of approved CSR initiatives to ensure they are executed effectively and deliver the intended social impact.

Composition, Meetings and Attendance — Financial Year 2025-26

As on the date of this Report, the CSR Committee is constituted as under:

Sl. No.	Name	Category	Role	Date of Appointment
1	Ms. Sabina Moti Bhavnani	Non-Executive Independent Director	Chairperson	19 th September 2024
2	Mr. Jasbir Singh	Executive Director	Member	20 th September 2017
3	Mr. Daljit Singh	Executive Director	Member	20 th September 2017
4	Mr. Arvind Uppal	Non-Executive Independent Director	Member	13 th May 2022

Regulatory Compliance: The Committee comprises four Directors including two Independent Directors, satisfying the requirement under Section 135(1) of the Act which mandates the constitution of a CSR Committee comprising at least three directors, with at least one Independent Director.

Terms of Reference

- Formulating and recommending to the Board the CSR Policy, including amendments thereto, in accordance with Schedule VII of the Act;
- Ensuring the CSR Policy identifies activities in accordance with Schedule VII and rules made thereunder;
- Identifying CSR implementing partners and programmes;
- Recommending the amount of CSR expenditure and its distribution across programmes;
- Identifying and appointing the CSR team, including the CSR Manager where required;
- Delegating responsibilities to the CSR team and supervising their execution;
- Assisting the Board in ensuring that the Company spends the prescribed percentage of average net profits on CSR activities each financial year;
- Reviewing and monitoring implementation of CSR programmes and issuing directions for their timely and proper completion;
- Providing an explanation to the Board where the Company fails to spend the prescribed CSR amount;
- Providing updates to the Board at six-monthly intervals on CSR activities;
- Reviewing and recommending the CSR plan for the ensuing year to the Board;
- Approving projects arising during the year that are not covered in the CSR plan, up to such amounts as the Board may prescribe; and
- Performing such other functions as the Board may require.

The CSR Policy is accessible at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/04/Amber-Corporate-Social-Responsibility-Policy.pdf>.

Meetings and Attendance

The CSR Committee met Two (2) times during the Financial Year 2025-26 i.e. on 17th May 2025 and 8th February 2026.

Name	Designation	Attendance at the previous AGM held on 11 th August 2025	17 th May 2025	8 th February 2026	% of Attendance at Meetings
Ms. Sabina Moti Bhavnani	Chairperson & Independent Director	Yes	✓	✓	100
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	Yes	✓	✓	100
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	100
Mr. Arvind Uppal	Member & Independent Director	Yes	✓	✓	100
% of Attendance at Meetings			100	100	100

E. Risk Management Committee

The Risk Management Committee ("RMC") has been constituted in accordance with Regulation 21 of SEBI LODR Regulations. The RMC assists the Board in overseeing the Company's enterprise risk management framework, including identification, assessment, monitoring and mitigation of key business risks.

Composition, Meetings and Attendance — Financial Year 2025-26

As on the date of this Report, the RMC is constituted as under:

Sl. No.	Name	Category	Role	Date of Appointment
1	Ms. Sabina Moti Bhavnani	Non-Executive Independent Director	Chairperson	19 th September 2024
2	Mr. Sachin Gupta	Executive Director	Member	19 th September 2024
3	Mr. Daljit Singh	Executive Director	Member	13 th May 2022

Regulatory Compliance: The Committee comprises three members, all of whom are members of the Board of Directors. The Chairperson, Ms. Sabina Moti Bhavnani, is an Independent Director. This composition is in compliance with Regulation 21(2) of SEBI LODR Regulations which requires that the Chairperson be a member of the Board and that the majority of members (including the Chairperson) be Board members.

Terms of Reference

- Framing the Risk Management Plan and Policy of the Company;
- Overseeing and monitoring the implementation of the Risk Management Plan and Policy;
- Conducting an annual review of the Risk Management Policy and validating risk assessment processes and risk minimisation procedures, in compliance with Regulation 21 of SEBI LODR Regulations;
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;
- Reviewing the adequacy of the Company's resources to perform risk management responsibilities;
- Reviewing and approving the Company's Hedging Plan/Policy and monitoring hedging activities;
- Overseeing the Company's current developments and evaluating risk management practices in the context of risk assessment and management processes;
- Performing such other functions as may be assigned by the Board; and
- Undertaking all tasks and responsibilities prescribed under SEBI LODR Regulations, the Act and amendments thereto.

Meetings and Attendance

The RMC met Two (2) times during Financial Year 2025-26 i.e. on 29th July 2025 and 8th February 2026, satisfying the minimum requirement of two meetings per year under Regulation 21(3A) of SEBI LODR Regulations.

Name	Designation	Attendance at the previous AGM held on 11 th August 2025	29 th July 2025	8 th February 2026	% of Attendance at meetings
Ms. Sabina Moti Bhavnani	Chairperson & Independent Director	Yes	✓	✓	100
Mr. Daljit Singh	Member & Managing Director	Yes	✓	✓	100
Mr. Sachin Gupta	Member & Whole Time Director	Yes	✓	✓	100
% of Attendance at meetings			100	100	100

F. Business Responsibility and Sustainability Committee

The Business Responsibility and Sustainability Committee ("BR&S Committee") has been constituted pursuant to Regulation 34(2)(f) of SEBI LODR Regulations. The Committee oversees the sustainability processes and disclosures of Amber Group (the Company and its subsidiaries) against the nine principles of the National Guidelines on Responsible Business Conduct ("NGRBC") and drives the Company's Environmental, Social and Governance ("ESG") agenda.

Composition, Meetings and Attendance — Financial Year 2025-26

As on the date of this Report, the BR&S Committee is constituted as under:

Sl. No.	Name	Category	Role	Date of Appointment
1	Ms. Sabina Moti Bhavnani	Non-Executive Independent Director	Chairperson	19 th September 2024
2	Mr. Jasbir Singh	Executive Director	Member	9 th August 2022
3	Mr. Daljit Singh	Executive Director	Member	9 th August 2022

Terms of Reference

(A) Business Responsibility and Sustainability Reporting

- Overseeing the accuracy, sufficiency and credibility of the Company's and its subsidiaries' sustainability disclosures against the nine principles of the NGRBC;
- Devising and approving policies on Business Responsibility and Sustainability, including but not limited to: Ethics Policy; Product Sustainability Policy; Human Rights Policy; Stakeholder Engagement Policy; Environment Policy; Public Advocacy Policy; Customer Service Policy; and Cyber Security Policy;
- Analysing, monitoring and reviewing the above policies from time to time and evaluating performance against them;
- Ensuring compliance with statutory requirements relating to NGRBC principles and rectifying any non-compliance;

- Overseeing the translation of policies into management procedures and extending them to value chain partners;
- Providing oversight on a quarterly basis over NGRBC-related reports, including reporting structure and coverage;
- Appointing external agencies for independent assessment and evaluation of policies where required;
- Performing such other activities as may be delegated by the Board or prescribed by law; and
- Formulating, reviewing and recommending amendments to the BR&S Committee charter.

(B) Environmental, Social and Governance (ESG)

- Setting up and defining the ESG vision, mission, goals and targets of the Company;

Annexure - H (Contd.)

- b. Articulating ESG governance definitions and assisting in developing the ESG framework — including ESG policies, management systems and processes;
- c. Assisting in conducting internal stakeholder consultation and prioritising materiality areas;
- d. Identifying the ESG core team and engaging it in workshops on national and global reporting frameworks (GRI, SASB, SEBI BRSR, etc.);
- e. Reviewing and approving data templates, consolidating finalised data for reporting;
- f. Evaluating disclosure requirements (regulatory and voluntary) from time to time;
- g. Reviewing and approving the final ESG Report and making requisite recommendations to the Board; and
- h. Endeavouring to build a sustainable brand by aligning with emerging ESG requirements.

Meetings and Attendance

The BR&S Committee met One (1) time during the Financial Year 2025-26 i.e. on 12th July 2025.

Name	Designation	12 th July 2025	% of Attendance at meeting
Ms. Sabina Moti Bhavnani	Chairperson & Independent Director	✓	100
Mr. Daljit Singh	Member & Managing Director	✓	100
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	100
% of Attendance at meeting		100	100

G. Executive Committee

The Board has formed an Executive Committee to facilitate timely decision-making on day-to-day operational matters of the Company. As on the date of this Report, the Executive Committee comprises the following members:

Name	Position	Designation
Mr. Jasbir Singh	Chairperson	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Daljit Singh	Member	Managing Director
Mr. Sachin Gupta [@]	Member	Whole Time Director

[@]On 17th May 2025, Mr. Sudhir Goyal ceased as a member of the Executive Committee; Mr. Sachin Gupta was inducted as a member on the same date.

The Executive Committee met Thirty-three (33) times during the Financial Year 2025-26. Minutes of proceedings are placed before the subsequent Board meeting for noting.

H. Share Allotment Committee

The Board constituted the Share Allotment Committee on 17th May 2024. The Committee is authorised to allot equity shares, in one or more tranches, to eligible employees of the Company and its subsidiaries upon exercise of vested options under the Amber Enterprises India Limited – Employee Stock Option Plan 2017. On the date of this Report, the Committee comprises the following members:

Name	Position	Designation
Mr. Daljit Singh	Chairperson	Managing Director
Mr. Jasbir Singh	Member	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Sudhir Goyal	Member	Chief Financial Officer

The Share Allotment Committee met Five (5) times during the Financial Year 2025-26 i.e. on 18th April 2025, 5th June 2025, 2nd August 2025, 6th November 2025 and 25th February 2026.

Name	Designation	18 th April 2025	5 th June 2025	2 nd August 2025	6 th November 2025	25 th February 2026	% of Attendance at meetings
Mr. Daljit Singh	Chairperson & Managing Director	✓	✓	✓	✓	✓	100
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	✓	✓	✓	–	80
Mr. Sudhir Goyal	Member & Chief Financial Officer	✓	✓	✓	✓	✓	100
% of Attendance at meetings		100	100	100	100	67	

Minutes of proceedings are placed before the subsequent Board meeting for noting.

I. Strategic Alliance Committee

The Board constituted the Strategic Alliance Committee on 17th May 2025 to govern strategic partnerships, mergers, acquisitions, joint ventures and other collaborative initiatives that can significantly impact the Company's growth trajectory pursuing structured, well-governed and strategically aligned partnerships in an increasingly competitive and dynamic business environment. On the date of this Report, the Committee comprises the following members:

Name	Position	Designation
Mr. Daljit Singh	Chairman	Managing Director
Mr. Jasbir Singh	Member	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Sachin Gupta	Member	Whole Time Director

The Strategic Alliance Committee met Four (4) times during the Financial Year 2025-26 i.e. on 6th September 2025, 17th September 2025, 19th March 2026 and 30th March 2026.

Name	Designation	6 th September 2025	17 th September 2025	19 th March 2026	30 th March 2026	% of Atten- dance at meetings
Mr. Daljit Singh	Chairman & Managing Director	✓	✓	✓	✓	100
Mr. Jasbir Singh	Member & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	✓	✓	✓	100
Mr. Sachin Gupta	Member & Whole Time Director	✓	✓	✓	✓	100
% of Attendance at meetings		100	100	100	100	

Minutes of proceedings are placed before the subsequent Board meeting for noting.

J. Fund Raising Committee

The Board constituted the Fund-Raising Committee on 12th July 2025 to evaluate and facilitate the issuance of equity shares or other securities convertible into equity shares through permissible modes including Qualified Institutions Placement (QIP), private placement, preferential allotment or any other method permitted under applicable laws. On the date of this Report, the Committee comprises the following members:

Name	Position	Designation
Mr. Jasbir Singh	Chairman	Executive Chairman & Chief Executive Officer and Whole Time Director
Mr. Daljit Singh	Member	Managing Director
Mr. Sachin Gupta	Member	Whole Time Director

The Fund-Raising Committee met Five (5) times during the Financial Year 2025-26. All members attended all meetings. In addition to the meeting held on 10th September 2025, two meetings were convened on 16th September 2025 at different times, and two meetings were convened on 22nd September 2025 at different times.

Name	Designation	10 th September 2025	16 th September 2025	16 th September 2025	22 nd September 2025	22 nd September 2025	% of Attendance at meetings
Mr. Jasbir Singh	Chairman & Executive Chairman & Chief Executive Officer and Whole Time Director	✓	✓	✓	✓	✓	100
Mr. Daljit Singh	Member & Managing Director	✓	✓	✓	✓	✓	100
Mr. Sachin Gupta	Member & Whole Time Director	✓	✓	✓	✓	✓	100
% of Attendance at meetings		100	100	100	100	100	

Minutes of proceedings are placed before the subsequent Board meeting for noting.

DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT

In terms of Section 152(6) of the Act and the Articles of Association of the Company, not less than two-thirds of the total number of Directors (excluding Independent Directors) shall be persons liable to retire by rotation. At every AGM, one-third of such Directors are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office and, being eligible, may offer themselves for re-appointment.

The director(s) to retire at each AGM shall be those who have been longest in office since their last appointment or re-appointment, and as between persons who became or were last re-appointed Directors on the same day, those retiring shall, unless they otherwise agree amongst themselves, be determined by lot.

Accordingly, Mr. Jasbir Singh (DIN: 00259632), being the Director longest serving among those liable to retire by rotation at the ensuing AGM, retires by rotation and, being eligible, offers himself for re-appointment as Executive Chairman & Chief Executive Officer and Whole Time Director, subject to the approval of the members of the Company at the AGM.

Regulatory Note: Pursuant to Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the requisite disclosures including a brief resume, nature of expertise, other directorships held, Board Committee memberships, and shareholding in the

Company in respect of Mr. Jasbir Singh are provided in the Notice convening the ensuing AGM, which forms part of this Annual Report.

REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration Philosophy and Governance

The remuneration of Directors and Key Managerial Personnel ("KMPs") is determined by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee ("NRC"). In formulating its recommendations, the NRC considers several factors, including:

- The financial position and scale of operations of the Company;
- Industry benchmarks and compensation structures of comparable peer companies;
- The qualifications, experience, competencies and past performance of the individual;
- The long-term strategic interests and value creation objectives of the Company; and
- Applicable regulatory requirements, including the provisions of Section 197 of the Act.

The Company confirms that the remuneration paid to its Whole Time Directors and other managerial personnel during Financial Year 2025-26 is within the overall limits prescribed under Section 197 of the Act, as approved by the members of the Company.

Remuneration of Non-Executive and Independent Directors

In compliance with Regulation 46(2)(f) of SEBI LODR Regulations, the criteria for making payments to Independent Directors and Non-Executive Directors is disclosed on the investor section of the Company's website at: <https://www.ir.ambergrouppindia.com/investor-information/disclosure-under-regulation-46-of-sebi-lodr/>.

Non-Executive and Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Act. Details of sitting fees and commission, if any, paid to Non-Executive Directors during Financial Year 2025-26 are provided subsequently in this section of the Report.

Remuneration of Executive Directors and KMPs

The remuneration of Executive Directors comprises fixed pay (salary, perquisites and allowances) and variable pay (performance-linked incentives), with the variable component linked to individual and Company performance against pre-determined criteria as set out in the Nomination and Remuneration Policy. Details of ESOPs granted to directors and KMPs are disclosed separately in the ESOP disclosures forming part of this Annual Report.

The Nomination and Remuneration Policy, which sets out the criteria and framework for remuneration of Directors, KMPs and Senior Management, is available at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/01/Nomination-and-Remuneration-Policy.pdf>.

Details of Remuneration paid to Executive Directors for Financial year 2025-26

As on 31st March 2026 and as on date of this Report, the Board of Directors of the Company comprises three Executive Directors:

- Two Promoter Directors, and
- One Professional Executive Director

This composition reflects a balanced leadership structure, combining promoter driven vision with professional expertise to guide the Company's strategic and operational direction.

Mr. Jasbir Singh has been associated with the Board of the Company as a Director since 1st October 2004. He served as Chairman and Chief Executive Officer of the Company from 25th August 2017 to 15th May 2023. In recognition of his leadership and continued contribution to the growth and strategic direction of the Company, he was re-designated and appointed as a Whole Time Director with the title of Executive Chairman & Chief Executive Officer and Whole Time Director, for a period of five consecutive years commencing from 16th May 2023 and ending on 15th May 2028.

Mr. Daljit Singh has been associated with the Board of the Company since 1st January 2008. He was re-appointed as Managing Director of the Company for a period of five consecutive years, effective from 25th August 2022, and will continue to serve in this capacity until 24th August 2027.

Mr. Sachin Gupta was appointed to the Board as an Additional Director in the capacity of Whole Time Director on 9th August 2024. His appointment was subsequently regularised by the shareholders through a postal ballot process conducted on 5th November 2024, confirming his position as Whole Time Director of the Company.

The details of remuneration comprising fixed component, commission and performance-linked incentives paid to the Executive Directors for Financial Year ended 31st March 2026, along with the performance criteria, are as follows:

(Amount in Lakh)

Name of Director	Designation	Fixed Salary				Bonus / Performance Linked Incentive	Sitting Fee	Commission	Perquisite value of Stock Options	Total
		Basic Salary and allowances	Perquisites	Others	Total Fixed Salary					
Mr. Jasbir Singh	Executive Chairman & Chief Executive Officer and Whole Time Director	₹ 350.00	₹ 49.69	-	₹ 399.69	-	-	₹ 197.50	-	₹ 597.19
Mr. Daljit Singh	Managing Director	₹ 322.00	₹ 51.72	-	₹ 373.72	-	-	₹ 197.50	-	₹ 571.22
Mr. Sachin Gupta	Whole Time Director	₹ 244.70	-	₹ 3.41	₹ 248.11	₹ 34.28	-	-	₹ 143.46	₹ 425.85

Notes:

- The remuneration is paid as per the terms of appointment approved by the shareholders and within the limits prescribed under Section 197 read with Schedule V of the Act.

- There is no separate provision for payment of severance fees.
- The Company has not paid any sitting fees to Executive Directors.

The Company has adopted a comprehensive and balanced approach to performance evaluation and remuneration, integrating both cash and non-cash components. This framework is designed to align individual performance with the Company's strategic objectives, while judiciously balancing short-term achievements and long-term value creation.

The remuneration structure reflects a combination of fixed pay, performance-linked incentives, and non-monetary benefits, ensuring that Directors and Senior Management are rewarded in a manner that promotes sustained growth, accountability, and alignment with shareholder interests. This approach also supports talent retention and encourages a culture of excellence and innovation across the organisation.

Service Contracts, Notice Period and Severance Fee

The Company has not entered into any separate service contracts with its Executive Directors. Their appointments and re-appointments are made with the approval of the shareholders, for a tenure as permitted under the applicable provisions of the Act and SEBI LODR Regulations.

Independent Directors are issued formal appointment letters outlining the terms and conditions of their engagement. As per the provisions contained therein, an Independent Director may resign from office by providing a reasonable written notice to the Board of Directors.

No severance fee is payable to any Director upon cessation of their directorship. The Directors are not entitled to any termination benefits, severance payments, or exit-related remuneration from the Company, and their office ceases strictly in accordance with the provisions of the Act and other applicable regulatory requirements.

Payment of Remuneration

In accordance with Section 203(3) of the Act, Whole Time Key Managerial Personnel are not permitted to hold offices in more than one company, except in its subsidiary, at the same time.

Mr. Jasbir Singh and Mr. Daljit Singh, in compliance with the above provision, have been serving as Whole Time Directors of Sidwal Refrigeration Industries Private Limited ("Sidwal"), a wholly owned material subsidiary of the Company, with effect from 1st February 2023. They are drawing remuneration from Sidwal in their respective capacities.

In view of the aggregate remuneration drawn by Mr. Jasbir Singh and Mr. Daljit Singh from both Amber and Sidwal potentially exceeding the limits prescribed under Section 197(1) of the Act, Part II of Schedule V thereto, as well as the threshold of 5% of the net profits of the Company as computed under Section 198 of the Act, and as further governed by Regulation 17(6)(e) of SEBI LODR Regulations, the Company sought and obtained approval from the shareholders of both companies by way of Special Resolutions passed at their respective general meetings.

The details of remuneration and commission drawn by Mr. Jasbir Singh and Mr. Daljit Singh from the entities mentioned below in the Financial Year 2025 - 26 are provided herein below :

SIDWAL

(Amount in Lakh)

Name of Director	Designation	Remuneration	Commission
Mr. Jasbir Singh	Whole Time Director	₹ 212.06	₹ 75.00
Mr. Daljit Singh	Whole Time Director	₹ 226.57	₹ 50.00

Unitronics*

(Amount in NIS)

Name of Director	Designation	Remuneration	Commission
Mr. Jasbir Singh	Director	NIS 2,787	NIS 20,531

*This pertains to period 9th October 2025 to 31st March 2026.

IL JIN

(Amount in Lakh)

Name of Director	Designation	Commission
Mr. Jasbir Singh	Director	₹ 55.00
Mr. Daljit Singh	Director	₹ 30.00

PRAVARTAKA

(Amount in Lakh)

Name of Director	Designation	Commission
Mr. Jasbir Singh	Director	₹75.00
Mr. Daljit Singh	Director	₹ 75.00

PICL

(Amount in Lakh)

Name of Director	Designation	Commission
Mr. Daljit Singh	Director	₹ 50.00

ASCENT

(Amount in Lakh)

Name of Director	Designation	Commission
Mr. Jasbir Singh	Director	₹ 25.00
Mr. Daljit Singh	Director	₹ 25.00

Board Observer

Dr. Girish Kumar Ahuja has been appointed as a Board Observer with effect from 22nd October 2024, upon the conclusion of his second and final term as an Independent Director of the Company. The appointment is intended to facilitate oversight and provide strategic guidance to the Board, without conferring any voting rights or fiduciary responsibilities upon him.

This appointment does not constitute directorship under the Act.

Dr. Girish Kumar Ahuja is also serving as a Board Observer of IL JIN, a material subsidiary of the Company.

Details of Sitting Fee/Commission paid to Non-Executive Independent Directors in the Financial Year 2025 – 26 are as follows :

(Amount in Lakh)

Name of the Non-Executive Independent Director	Sitting Fee	Commission	Total
Mr. Arvind Uppal	₹ 12.00	₹ 21.00	₹ 33.50
Mr. Prakash Iyer	₹ 11.00	₹ 21.00	₹ 32.00
Ms. Sabina Moti Bhavnani	₹ 9.75	₹ 21.00	₹ 30.75

Further, Mr. Arvind Uppal and Mr. Prakash Iyer are also serving as Independent Directors in the subsidiary companies. The details of Sitting Fee and Commission Paid to above Non-Executive Independent Directors by Subsidiary Companies for the Financial Year 2025–26 are as follows:

(Amount in Lakh)

Name of the Non - Executive Independent Director	Sitting Fee	Commission	Total
Sidwal			
Mr. Prakash Iyer	₹1.55	₹5.00	₹ 6.55
IL JIN			
Mr. Arvind Uppal	₹ 2.40	₹ 5.00	₹ 7.40
Power-One			
Mr. Prakash Iyer	₹ 0.70	0	₹ 0.70
Ascent Circuits			
Mr. Prakash Iyer	₹ 1.75	0	₹ 1.75
Shogini			
Mr. Prakash Iyer	₹ 0.45	0	₹ 0.45

The above commission is within the ceiling of 1 % of the net profit of the Company as computed under the applicable provisions of the Act. The said commission was approved by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and distributed amongst Non-Executive Independent Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at Board and Committee meetings, as well as the time spent on operational matters other than at meetings.

In addition to commission, the Company reimburses out-of-pocket expenses incurred by Non-Executive and Independent Directors for attending Board and Committee meetings. There were no pecuniary relationships or transactions between the Company and its Non-Executive and Independent Directors during Financial Year 2025-26, other than the remuneration and reimbursements as stated above.

All Independent Directors have confirmed compliance with the criteria of independence as prescribed under the Act and SEBI LODR Regulations. Each Independent Director has submitted a declaration affirming their independence, which was duly placed before the Board at its meeting.

Independent Directors are presently paid a sitting fee of ₹ 0.75 Lakh for each Board meeting and ₹ 0.50 Lakh for each Committee meeting attended. In addition to the sitting fees, Independent Directors are entitled to commission, as approved by the shareholders, and reimbursement of expenses incurred in the discharge of their duties.

Except for the above, there were no other pecuniary relationships or transactions between the Company and any of its Independent Directors during Financial Year 2025-26, unless otherwise specifically disclosed in this Annual Report.

RISK MANAGEMENT

Risk management is a structured and proactive approach to managing uncertainty and ensuring business resilience. The Company recognises that risks whether arising from strategic, operational, financial, compliance or external factors must be systematically identified, assessed, monitored and mitigated to protect stakeholder value and ensure the continuity of business operations.

Governance Framework

Pursuant to Regulation 17(9) and Regulation 21 of the SEBI LODR Regulations, the Board of Directors has adopted a formal Risk Management Policy and constituted a Risk Management Committee ("RMC") to oversee and monitor the risk management framework. The details of the RMC including its composition, terms of reference and meetings are set out in the Committees of the Board section of this Report.

The risk management governance structure operates across three levels:

- The Board of Directors responsible for framing, approving and monitoring the overall Risk Management Policy and framework, in compliance

with Regulation 17(9) of SEBI LODR Regulations. The Board reviews the adequacy and effectiveness of the risk management framework periodically.

- The RMC reviews and approves the Risk Management Policy at least once in a year, as required under Regulation 21(4) of SEBI LODR Regulations; reviews key risks and the adequacy of mitigation measures; and reports findings to the Board.
- The Management is responsible for day-to-day identification, assessment, monitoring and mitigation of risks across all operational and strategic units, with findings reported to the RMC.

Risk Management Framework

The Company has adopted an enterprise-wide risk management framework that integrates risk considerations into strategic planning, annual business planning cycles and periodic management reviews. All operational and strategic business units are aligned with the Company's Risk Management Policy and Guidelines, ensuring that risk awareness and responsiveness are embedded into the Company's decision-making culture and multi-business, multi-site operations.

The framework is designed to be dynamic evolving in response to changes in the business environment and is oriented towards maintaining an optimal risk-reward balance that enhances long-term shareholder value. Adequate systems and skilled personnel are deployed across the enterprise for risk identification, assessment, monitoring and mitigation.

Key Risks and Mitigation Measures

The Company has identified the principal risk categories. Key risks within each category, along with the mitigation measures adopted, are set out in the respective sections of the Annual Report.

The Risk Management Policy of the Company, as reviewed and approved by the RMC and the Board during Financial Year 2025-26, provides the overarching framework for enterprise risk management. The Policy is periodically reviewed and updated to remain responsive to the evolving risk landscape.

DISCLOSURE REQUIREMENTS REGARDING MATERIAL SUBSIDIARY

The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI LODR Regulations. The object of the policy is to determine the material subsidiary; the requirement to appoint independent directors;

Annexure - H (Contd.)

restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirement under the SEBI LODR Regulations.

The policy on material subsidiaries has been disclosed on the Company's website at <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/07/Policy-for-determination-of-Material-Subsidiary-and-Governance-of-Subsidiary.pdf> in compliance to Regulation 16(1)(c) and 46(2)(h) of the SEBI LODR Regulations. The Company has complied with all the abovementioned provisions of the SEBI LODR Regulations with regard to the material subsidiaries.

During the Financial Year 2025-26, the Company had three (3) material subsidiaries. The requisite details of material subsidiaries are given below:

Sl. No.	Name of Material Subsidiary	Date of Incorporation	Registered Office Address	Statutory Auditors
1.	Sidwal Refrigeration Industries Private Limited ("Sidwal")	16 th August 1965	Plot 23, Sector 6 / Sector 7, Faridabad (Ballabgarh), Haryana – 121006	M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as Statutory Auditors of Sidwal for a term of Five (5) years, to hold office from the conclusion of the 56 th Annual General Meeting of Sidwal until the conclusion of the 61 st Annual General Meeting to be held in the year 2027, with effect from 2 nd August 2022.
2.	IL JIN Electronics (India) Private Limited ("IL JIN")	11 th September 2001	Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune, Maharashtra – 412216	M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as Statutory Auditors of IL JIN for a term of Five (5) years, to hold office from the conclusion of the 21 st Annual General Meeting until the conclusion of the 26 th Annual General Meeting to be held in the year 2027, with effect from 2 nd August 2022.
3.	Ascent Circuits Private Limited ("Ascent")	1 st February 1999	B-13, I.T.I. Industrial Estate, Mahadevpur, Bengaluru, Karnataka – 560048	M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as the Statutory Auditors of Ascent to fill the casual vacancy caused due to resignation tendered by M/s Gowthama & Company, Chartered Accountants, erstwhile Statutory Auditors, to hold office till the conclusion of the Annual General Meeting of Ascent to be held in Financial Year 2025-26. The aforesaid appointment was approved by the shareholders of Ascent at its Extraordinary General Meeting held on 12 th August 2025.

MEANS OF COMMUNICATION

Your Company ensures timely disclosure of material corporate developments, press releases, the Annual Report and significant events in compliance with the SEBI LODR Regulations, reflecting its strong corporate governance practices and commitment to transparent communication with its security holders. Information is disseminated through multiple channels, including filings with the Stock Exchanges and uploading relevant information on its website at www.ambergrouppindia.com.

The Company has taken the following initiatives:

Company Website

Pursuant to Regulation 46 of the SEBI LODR Regulations, the Company's website, www.ambergrouppindia.com,

[com](http://www.ambergrouppindia.com), contains a dedicated functional segment named 'Investor Relations', wherein all information intended for shareholders is available, including but not limited to, information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, compliance reports, press releases, details of unpaid/unclaimed dividends and various policies of the Company.

Further, the Company has also made the requisite information available under a separate section titled 'Disclosure under Regulation 46 of SEBI LODR Regulations'.

NSE Electronic Application Processing System ("NEAPS")

NEAPS is a web-based application designed by the National Stock Exchange of India Ltd. ("NSE") for corporate filings and is a specified electronic platform for filings at

NSE. All periodical compliance-related filings, including shareholding pattern, Integrated Filings (Governance and Financial), media releases and corporate actions, are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre ("Listing Centre")

The Listing Centre of BSE Limited ("BSE") is a web-based application designed for corporate filings. All periodical compliance filings, including shareholding pattern, Integrated Filings (Governance and Financial) and media releases, are filed electronically on the Listing Centre.

Financial Results

Pursuant to Regulations 33 and 47 of the SEBI LODR Regulations, the Company has regularly furnished, within the prescribed timelines, its quarterly, half-yearly and annual financial results to both Stock Exchanges, i.e. NSE and BSE. The extracts of these financial results are also published in national daily newspapers in English and Hindi (such as Business Standard) circulating across India and in the vernacular language (such as Charhdikala) circulating in the state where the Company's registered office is situated. The said publications can be accessed on the Company's website at <https://www.ir.ambergrouppindia.com/news-events/#newspaper-ads>.

News Releases – Press/Investor Release

Official news and media releases are sent to the Stock Exchanges on which the shares of the Company are listed and are also uploaded on the Company's website. These can be accessed at <https://www.ir.ambergrouppindia.com/news-events/#press-release>.

Presentations made to Institutional Investors or to the Analysts

Your Company hosts a quarterly conference call following the declaration of its quarterly, half-yearly and annual financial results, which includes a discussion on the performance of various business divisions. This is followed by a question-and-answer session with analysts and investors participating in the call. Details of any scheduled Analysts' Meet or Conference Call are intimated to the Stock Exchanges in advance, and the outcome is disclosed within the prescribed timelines in compliance with the SEBI LODR Regulations.

Presentations made, if any, to Institutional Investors/Analysts, along with the audio recordings and transcripts of such calls/meets, are hosted on the Company's website at <https://www.ir.ambergrouppindia.com/investor-information/investor-presentations/> and <https://www.ir.ambergrouppindia.com/investor-information/investor-presentations/>

www.ir.ambergrouppindia.com/news-events/investor-events/#calls respectively.

Annual Report

The Annual Report containing, inter alia, the audited Financial Statements (Standalone and Consolidated), the Board's Report, the Auditors' Report, the Management Discussion and Analysis ("MD&A") Report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at <https://www.ir.ambergrouppindia.com/financial-information/#annual-reports>.

SEBI Complaint Redress System ("SCORES 2.0")

Investor complaints are processed in a centralised web-based complaint redress system. The salient features of this system are: a centralised database of all complaints, online upload of Action Taken Reports by the concerned company, and online viewing by investors of the actions taken on their complaint and its current status.

A new version of the SEBI Complaint Redress System, namely SCORES 2.0, was launched with effect from 1st April 2024. The key steps under this mechanism for complaint redressal are as follows:

- (1) All listed companies that receive a complaint from investors through SCORES 2.0 shall resolve the complaint within 21 calendar days and submit an Action Taken Report ("ATR") for the complaint through SCORES 2.0.
- (2) The ATR submitted by the listed company through SCORES 2.0 will be automatically routed to the complainant.
- (3) Upon receipt of the ATR from the listed company, if the complainant is not satisfied, the complaint may be escalated for a first review to the Stock Exchange; such escalated complaints will be addressed by the Exchange within Ten (10) calendar days.
- (4) Subsequent to the first review by the Exchange, if the investor remains dissatisfied with the resolution, the complaint may be escalated for a second review to SEBI.
- (5) At any stage, in the event of non-adherence to the prescribed timelines by the listed company or the Exchange, as the case may be, the complaint will be automatically escalated to the next level.
- (6) At any stage, the investor has the option to refer the complaint to the Online Dispute Resolution ("ODR") mechanism. Once a complaint has been referred to ODR, it shall be treated as disposed of in SCORES 2.0.

Reminder to Investors

The Company sends periodic reminders to shareholders to claim their dividend in order to avoid transfer of dividend/shares to the Investor Education and Protection Fund ("IEPF") Authority. Shareholders who have not claimed their dividends for the previous seven (7) consecutive years are requested to approach the Company or the Registrar and Share Transfer Agent ("RTA") to claim the same by complying with the necessary requirements, so as to prevent their shares from being transferred to the IEPF Authority.

Communication to Investors

In compliance with SEBI letter no. SEBI/HO/OIAE/2023/03391 dated 27th January 2023 and pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May 2022, the Company has taken appropriate steps to inform shareholders holding shares in physical form about the availability of the Dispute Resolution Mechanism at the Stock Exchanges.

As on 31st March 2026, all shareholders hold their shares in dematerialised ("demat") form.

The Company remains committed to upholding shareholder rights and ensuring that the mechanisms for resolving disputes are effectively communicated and remain easily accessible to all shareholders.

Furnishing of PAN, Nomination and KYC Details

In line with multiple SEBI circulars, the Company has emphasised its commitment to streamlining investor servicing and ensuring regulatory compliance for shareholders holding shares in physical form.

In the past, the Company proactively communicated with shareholders holding shares in physical form, urging them to update their PAN, KYC, nomination, contact details, bank account details and specimen signatures with the RTA, to ensure uninterrupted access to shareholder services and receipt of electronic payments.

Physical folio holders are required to submit Form ISR-1 to the RTA for updating PAN, KYC, bank and contact details and specimen signature. Additionally, shareholders are required to submit either a nomination in Form SH-13 or a declaration opting out of nomination in Form ISR-3. These forms are available on the Company's website at <https://www.ir.ambergrouppindia.com/investor-information/mandatory-kyc/> and with the Company's RTA, KFin Technologies Limited at <https://ris.kfintech.com/client/services/isc/isrforms.aspx>.

For physical folio holders, furnishing of PAN, KYC, bank account details and specimen signature was made mandatory for the purpose of lodging grievances, requesting services and receiving electronic payments; payments were withheld pending furnishing of the requisite details. SEBI has further clarified that, for both demat and physical folio holders, accounts shall not be frozen, nor payments withheld solely on account of missing nomination details, and debit transactions in demat accounts are similarly protected from such restrictions.

For demat account holders, nomination is mandatory for new accounts, unless the account is held jointly. For existing demat accounts, nomination remains optional; however, SEBI strongly encourages nominations to facilitate smooth succession and prevent unclaimed assets.

As part of its ongoing compliance and investor awareness efforts, the Company has: (a) sent targeted e-mail alerts to all shareholders in physical form identifying missing compliance information; (b) ensured that depositories, depository participants, asset management companies and RTAs issue pop-up alerts, e-mail and SMS reminders to shareholders who have not updated their nomination details; and (c) processed KYC and nomination details upon receipt, enabling immediate resumption of payments and shareholder services post compliance.

Circulars/Notifications issued by SEBI in the interest of shareholders

The Securities and Exchange Board of India ("SEBI") has, vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, issued a consolidated Master Circular for compliance with the provisions of the SEBI LODR Regulations by listed entities. Your Company ensures strict adherence to the requirements of the SEBI LODR Regulations and the aforesaid Master Circular, thereby reinforcing its commitment to maintaining the highest standards of corporate governance and regulatory compliance.

Green Initiative

In support of environmental sustainability and in alignment with the Company's commitment to reducing paper usage, the Company has adopted a Green Initiative aimed at promoting electronic communication with shareholders.

All relevant information is made available on the Company's website, enabling shareholders to receive the Annual Report and other communications in electronic form, thereby contributing to paper conservation.

Additionally, the Company has provided the email addresses and contact details of the designated officials through whom shareholders and investors may raise queries or submit questions directly to the Company and its Secretarial Team. This arrangement ensures prompt, efficient, and transparent communication between the Company and its stakeholders.

This initiative reflects the Company's ongoing efforts to integrate sustainability into its operations while enhancing shareholder convenience and engagement.

GENERAL BODY MEETINGS

a) Annual General Body Meetings of the Company

Annual General Meetings ("AGM") held during the past Three (3) Financial Years:

AGM	Financial Year	Date	Time	Special Resolution passed
33 rd #	2022-23	9 th August 2023	2:30 P.M. (IST)	- To approve the Re-designation/ Appointment of Mr. Jasbir Singh (DIN: 00259632) as a Whole Time Director, designated as Executive Chairman & Chief Executive Officer and Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years with effect from 16th May 2023. - To increase in the limit of managerial remuneration of Mr. Jasbir Singh (DIN: 00259632), Executive Chairman & Chief Executive Officer and Whole Time Director of the Company. - To increase in the limit of managerial remuneration of Mr. Daljit Singh (DIN: 02023964), Managing Director of the Company. - Remuneration to Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director of the Company and Mr. Daljit Singh, Managing Director of the Company, in excess of limits prescribed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
34 th #	2023-24	9 th August 2024	12:30 P.M. (IST)	- Re-appointment of Mr. Arvind Uppal (DIN: 00104992) as the Non-Executive and Independent Director of the Company for a second term of 5 (Five) consecutive years. - Authorisation to Board under Section 180(1)(c) of the Act. - Authorisation to Board under Section 180(1)(a) of the Act. - Remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Act. - Alteration of Articles of Association of the Company.
35 th #	2024-25	11 th August 2025	03:00 P.M. (IST)	- To increase in the limit of managerial remuneration of Mr. Jasbir Singh (DIN: 00259632), Executive Chairman and Chief Executive Officer and Whole Time Director of the Company. - To Increase in the limit of managerial remuneration of Mr. Daljit Singh (DIN: 02023964), Managing Director of the Company. - Remuneration to Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act, 2013. - Enabling resolution for raising funds upto ₹ 2500 Crore through issue of securities.

Note : #Meeting was held through Video Conference.

b) Extraordinary General Meeting

No Extraordinary general meeting was held during the Financial Year 2025 - 26.

c) Postal Ballot

During the Financial Year 2025-26, no Special Resolution was passed by the Company through Postal Ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

d) Procedure for E-voting

In compliance with the provisions of Section 108 of the Act, read with applicable rules, your Company provides electronic voting (e-Voting) facility to all its members. Your Company has engaged the services of KFinTech for the purpose of providing e-Voting facility. Members can refer to the e-Voting instructions provided in the Notice of 36th AGM. Members whose names appear on the register of members as on cut-off date i.e. 7th September 2026 shall be eligible to participate in the e-Voting.

e) Annual General Meeting

Pursuant to the General Circular No. 3/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs ("MCA") and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), the 36th AGM of the Company will be held through video Conferencing and the detailed instructions for participation and e-Voting at the meeting is available in the Notice of the 36th AGM.

GENERAL SHAREHOLDER INFORMATION
a) 36th Annual General Meeting ("36th AGM")

Date : 16th September 2026
Time : 11:00 A.M. (IST)
Deemed Venue : C-1, Phase II, Focal Point, Patiala
Rajpura Town – 140 401, Punjab
Means : Video Conference/Other Audio
Visual Means ("VC/ OAVM")

Remote e-Voting dates: From 09:00 A.M. (IST) on 13th September 2026 (Sunday) to 05:00 P.M. (IST) on 15th September 2026 (Tuesday)

b) Financial Year of the Company

The Financial Year covers the period from 1st April 2025 to 31st March 2026.

c) Date of Book Closure

Book closure for 36th AGM will be from Tuesday, 8th September 2026 till Wednesday, 16th September 2026 (both days inclusive).

d) Listing on Stock Exchanges

At present, the equity shares of your company are listed on NSE and BSE. The annual listing fees for the Financial Year 2026 - 27 to BSE and NSE is duly paid.

Name of Stock Exchanges	Address	Scrip Code/ Symbol
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540902
NSE	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AMBER

The International Securities Identification Number ("ISIN") of equity shares of the Company is INE371P01015.

e) Corporate Identification Number: L28910PB1990PLC010265

f) Registered Office Address: C-1 Phase II, Focal Point, Rajpura Town, Patiala, Punjab, India, 140401

g) Dividend Policy and Dividend details

The Company has adopted Dividend Distribution Policy of your Company in terms of the requirement of SEBI LODR Regulations. The Dividend Distribution Policy is available on the website of the Company at the following link: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf>.

As on 31st March 2026 following amount remains unclaimed by shareholders for the interim dividends declared during the Financial Year 2019 - 20. During the Financial Year under review, your Company did not declare any dividend.

Type of Dividend	Balance
1 st Interim Dividend	₹ 20,979.20
2 nd Interim Dividend	₹ 23,638.47

The Company has sent/will send reminder for interim dividend declared in the Financial Year 2019 - 20 from time to time to the members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

h) Transfer to IEPF

During the Financial Year 2025-26, your Company was not required to transfer any amount to the IEPF.

However, the 1st Interim Dividend amount of ₹ 20,979.20 and the underlying shares, will become liable for transfer to the IEPF in the Financial Year 2026-27. The necessary procedural compliances in this regard shall be undertaken in due course.

The details of the outstanding unclaimed dividend and corresponding due date for transfer to IEPF are as under:

Financial Year	Particulars of Dividend	Amount (₹)	Due dates of transfer to IEPF
2019-20	1 st Interim Dividend	₹ 20,979.20	8 th December 2026

Once the dividends/shares are transferred to the IEPF Authority, members will not be able to claim the same from the Company. However, pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the members can

claim their dividends/shares transferred to IEPF, by making an application to the IEPF Authority through Form IEPF-5 available on the website of the Authority www.iepf.gov.in.

Further, in accordance with the IEPF Rules, the Board of Directors of your Company has appointed the following official as the Nodal Officer for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority:

Nodal Officer – Ms. Konica Yaadav, Company Secretary & Compliance Officer

The contact information of the Nodal Officer is available on the Company's website at <https://www.ir.ambergrouppindia.com/#investor-contacts>.

i) Company Registrar and Transfer Agent during the Financial Year:

Your Company's RTA for its share registry (both, physical as well as electronic) is KFin Technologies Limited, having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

j) Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. All share transfers and other communications regarding share certificates, change of address, dividends, etc. should be addressed to RTA.

k) Distribution schedule of Shareholding as on 31st March 2026

Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5,000	1,16,328	99.80	27,76,447	7.89
2	5,001 - 10,000	47	0.04	3,48,490	0.99
3	10,001 - 20,000	50	0.04	7,19,547	2.04
4	20,001 - 30,000	26	0.02	6,56,542	1.87
5	30,001 - 40,000	13	0.01	4,48,877	1.28
6	40,001 - 50,000	15	0.01	6,69,392	1.90
7	50,001 - 1,00,000	37	0.03	25,41,650	7.22
8	1,00,001 & Above	44	0.04	2,70,30,722	76.81
	Total	1,16,560	100.00	3,51,91,667	100.00

l) Shareholding Pattern as on 31st March 2026

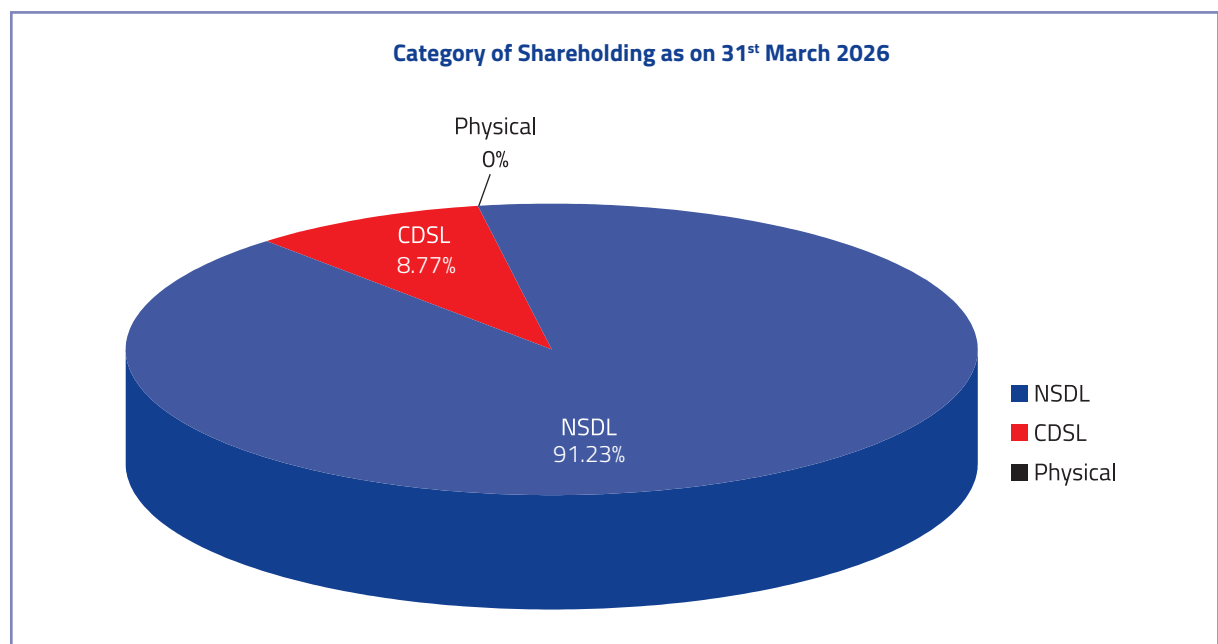
Sl. No	Description	With Grouping		
		No. of Cases	Total Shares	% Equity
1	Promoters	2	1,31,33,370	37.32
2	Mutual Funds	32	76,22,300	21.66
3	Foreign Portfolio - Corp	239	71,75,167	20.39

Sl. No	Description	With Grouping		
		No. of Cases	Total Shares	% Equity
4	Resident Individuals	1,09,272	28,64,627	8.14
5	Foreign Portfolio Investors	22	12,55,982	3.57
6	Alternative Investment Fund	28	10,73,274	3.05
7	Qualified Institutional Buyer	11	9,89,676	2.81
8	Promoter Group	3	2,99,867	0.85
9	Bodies Corporates	676	1,95,947	0.56
10	Employees	34	1,48,832	0.42
11	Insurance Companies	4	1,40,822	0.40
12	Non Resident Indian Repatriable	1,928	86,543	0.25
13	H U F	2,659	69,784	0.20
14	Non Resident Indian Non Repatriable	1,632	66,864	0.19
15	Clearing Members	5	52,773	0.15
16	Key Management Personnel	1	9,129	0.03
17	Directors	1	4,503	0.01
18	Trusts	10	2,043	0.00
19	NBFC	1	164	0.00
	Total	1,16,560	3,51,91,667	100.00

m) Dematerialisation of Shares and Liquidity

As on 31st March 2026, 100% of the paid-up Equity Share Capital of your Company is held in dematerialised form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

Particulars	Number of shares	% of total capital issued
Held in Dematerialised form in NSDL	3,21,03,703	91.23
Held in Dematerialised form in CDSL	30,87,964	8.77
Physical Share Certificate	0	0
Total	3,51,91,667	100



Shareholders are requested to ensure that their contact and banking details are kept up to date to facilitate seamless communication and service delivery:

- **For shareholders holding shares in dematerialised (Demat) form:**

All changes, including those related to address, email ID, bank details, etc., should be communicated directly to their respective Depository Participants (DPs).

- **For shareholders holding shares in physical form:**

Such changes should be intimated to the Company's Registrar and Share Transfer Agent ("RTA").

This ensures timely receipt of corporate communications, dividends and other shareholder services.

n) Reconciliation of Share Capital Audit

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent and external Practicing Company Secretary with a

view to reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.

The audit verifies that the total issued, paid-up, and listed capital of the Company is in agreement with the aggregate of:

- Shares held in physical form, and
- Shares held in dematerialised form with the NSDL and the CDSL.

The certificate received from an independent and external Practicing Company Secretary is submitted to both BSE and NSE on a quarterly basis within the prescribed timelines and is also placed before the Board of Directors of the Company subsequent to its submission to the stock exchanges. These audits reaffirm the integrity and accuracy of the Company's share capital records and ensure compliance with regulatory requirements.

o) Plant locations of Amber Group (Amber and its subsidiaries/step down subsidiaries/Joint Ventures)

The manufacturing facilities are located at the following locations :

Company Name	Sl. No.	Factory Name	Address	Owned / Leased
Amber Enterprises India Limited	1	Rajpura Unit	C - 1, Phase II, Focal Point, Rajpura, Patiala, Punjab - 140401	Owned
	2	Dehradun Unit IV	D - 36, 37, 38, Industrial Area, Selaqui, Dehradun, Uttarakhand - 248197	Owned
	3	Dehradun Unit V	H 23, Integrated Industrial Estate, Industrial Area, Selaqui, Dehradun, Uttarakhand - 248197	Owned
	4	Dehradun Unit VI	A-1/1 and A-1/1A, Industrial Area, Selaqui, Dehradun, Uttarakhand - 248197	Owned
	5	Ecotech Extension Unit I [®]	Plot No. 77 Sector Ecotech 1 Extension 1 Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201310	Leased
	6	Pune Unit I	Plot No. D-93, Ranjangaon Industrial Area, Pune, Maharashtra - 412209	Leased
	7	Jhajjar Unit I	15 KM Mile Stone, Village Dadri Toe, Jhajjar, Haryana - 124103	Owned
	8	Jhajjar Unit II	Plot No. P 14, Street No. 1, Sector 3, Model Economic Township, Toe and Bid Dadri, Jhajjar, Haryana - 124103	Owned
	9	Supa Unit [^]	Plot No. A-3/4, Industrial Park, Parner Road, Supa Parner MIDC, Supa MIDC, Ahmednagar, Maharashtra - 414301	Owned



Annexure - H (Contd.)

Company Name	Sl. No.	Factory Name	Address	Owned / Leased
	10	Chennai Unit	Survey No. 561/3B, 561/4, 561/5, 584/1A1, 581/2A, 582/2A, 582/2B, 583/1, 584/1B1, Singadivakkam Village, Kancheepuram District, Tamil Nadu - 631 561	Leased
	11	Sricity Unit I	Survey No. 395, 397, 398, 399, 400, 431 & 432, Plot No. 185, EMC 3 rd Cross, Sri City, Chervi (V), Satyavedu (M), Tirupati District, Andhra Pradesh - 517 646	Owned
	12	Sricity Unit II	Survey No. 391-395, EMC 3 rd Cross, Sri City, Tirupati District, Andhra Pradesh - 517646	Owned
	13	Rudrapur Unit	Khasra No. 623 & 624, Shimla Pistour Malsa Road, Kichha, Rudrapur, Udham Singh Nagar, Uttarakhand - 263153	Leased
	14	Shahjahanpur Unit	Plot no. F109 & 110, Shahjahanpur Industrial Area Shahjahanpur, Distt. Alwar - 301706	Owned
	15	Pant Nagar Unit	Plot No. 44, Sector 6, IIE Pantnagar, SIDCUL, Udham Singh Nagar, IIE Pantnagar, Rudrapur, Uttarakhand - 263153	Owned
	16	Kasna Unit - II	Plot No. D-13, Site-4, Industrial Area, UPSIDC, Greater Noida, Gautam Buddha Nagar - 201306	Leased
PICL (India) Private Limited	17	PICL IMT Unit	Industrial Model Township, Plot No. 619 Sector 69, Gr. Faridabad, Faridabad, Haryana - 121009	Owned
Sidwal Refrigeration Industries Private Limited	18	Sidwal Faridabad Unit I	Plot No. 23, Sector 6, Faridabad, Haryana - 121006	Owned
	19	Sidwal Faridabad Unit 2	Plot 92 & 99, Sector 6, Faridabad, Haryana - 121006	Leased
IL JIN Electronics (India) Private Limited	20	IL JIN Greater Noida Unit	Extention II, Plot No. 27 and 28, Udyog Kendra, Ecotech - III, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306	Owned
	21	IL JIN Chennai Unit	CCI Logistics & Industrial Park - Pollivakkam SH-57, Village #104, Pollivakkam Chathiram, Survey No. 850/1, 849, & 848 Sriperumbudur High Road, Thiruvallur - 602002	Leased
	22	IL JIN Noida Unit	B-24, Janpath Marg, Sector 85, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305	Leased
	23	IL JIN - Pune Unit - 1	Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra - 412216	Owned
Pravartaka Tooling Services Private Limited	24	Pravartaka Greater Noida Unit 1	113, 114, Ecotech 3, Toy City, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306	Leased
	25	Pravartaka Noida Unit	D - 89, Phase 2 Extension, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301	Leased
	26	Pravartaka Manesar Unit	Plot No. 93, Sector IV, IMT, Manesar, Gurugram, Haryana - 122052	Leased
	27	Pravartaka Chennai Unit	Survey No. 342, 344 Sriperumbudur Taluk, Pondur, Kancheepuram, Tamil Nadu - 602105	Leased
	28	Pravartaka Greater Noida Unit 2	Plot No. 14, Ecotech 2, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306	Leased

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Company Name	Sl. No.	Factory Name	Address	Owned / Leased
	29	Pravartaka IMT Unit	Plot No. 159, Sector IV, IMT Manesar, Gurugram, Haryana - 122051	Leased
	30	Pravartaka Ecotech 3 Unit	Plot No. 144 and 145 Ecotech 3, Toy City, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306	Leased
Ascent Circuits Private Limited	31	Ascent Hosur Unit	Plot No. 111 and 99, SIPCOT Industrial Complex Phase - 1, Hosur, Krishnagiri, Tamil Nadu - 635126	Owned
Stelltek Technologies Private Limited	32	Stelltek B-24 Unit	B-24, Noida Road, Sector 85, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305	Leased
Yujin Machinery India Private Limited	33	Yujin Faridabad Unit	Plot No. 621, Sector 69, Faridabad, Haryana - 121004	Leased
Unitronics (1989) (R"G) LTD	34	Unitronics Unit	Unitronics House, 3 Arava St., Airport City, POB 300, Israel - 70100	Owned
Amber Resojet Private Limited	35	Telangana Unit	Sy No. 74 & 75, EMC E-City, Raviryal Village, Maheshwaram Mandal, Maheshwaram Industrial Area, Rangareddy, Telangana - 501359	Owned
Powe-One Micro Systems Private Limited	36	Bangalore Unit	5 th Cross GF 3 F 12 KSSIDC Building Peenya Industrial Area, Peenya, Bengaluru, Karnataka - 560058	Owned
Shogini Technoarts Pvt Ltd	37	Shogini Pune Unit	Khed Shivapur, Gat No 752, 754, 755, 756, 757, 758A, 758B, 760A2, 788, 789 Tal Haveli, Pune, Pune, Maharashtra - 412205	Owned

Units shifted during the Financial Year 2025–26

During the Financial Year 2025–26, the Company rationalised its manufacturing operations by consolidating and relocating certain units to other operational facilities.

& The following two units were consolidated and shifted to a single premises at Plot No. 77, Sector Ecotech-I Extension-I, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201310:

- Plot No. 36, Sector 31, Kasna Industrial Area, Site-IV, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201315; and
- Industrial Plot No. C-3, UPSIDC, Site-IV, Kasna, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201315.

^Further, the Supa Unit (Fan Division) located at Plot No. A-3/4, Supa-Parner Industrial Park, Waghunde Bk, Supa MIDC, Taluka Parner, Ahmednagar, Maharashtra – 414301, was merged with the Amber Supa Unit, both units being located within the same premises.

p) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

q) Financial Results disclosure Calendar: 1st April 2025 to 31st March 2026

Quarter Ended	Date of Board Meeting wherein Quarterly / Annual Results were Approved	Date of Publication in Newspaper (English, Hindi and Punjabi)
For the quarter ended 30 th June 2025	29 th July 2025	30 th July 2025
For the quarter and half year ended 30 th September 2025	6 th November 2025	7 th November 2025
For the quarter and nine months ended 31 st December 2025	9 th February 2026	11 th February 2026
For the quarter and financial year ended 31 st March 2026	15 th May 2026	17 th May 2026

**r) Tentative Financial Calendar – for the Financial Year ending 31st March 2027**

Quarterly Results for the quarters ending 30th June 2026, 30th September 2026 and 31st December 2026 and Annual Results for the quarter and financial year ended 31st March 2027 will be approved in the Board Meetings subject to finalisation of the dates by the Board of Directors.

The Annual General Meeting for the Financial Year 2026 -27 will be tentatively held between April 2027 - September 2027.

The Financial Results/statements for the Financial Year 2026-27 will be published in Newspapers along with intimation to Stock Exchanges, BSE and NSE. Additionally, the same will be posted on the website of your Company at www.ambergrouppindia.com.

s) Payment of Depository Fee

Annual Custody/Issuer fee for the Financial Year 2026 - 27 has been paid to CDSL and NSDL within the stipulated time.

t) Nomination

Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company (the facility of nomination is not available to non-individual shareholders such as societies, trusts, bodies corporates, Karta of Hindu Undivided families and holders of Powers of Attorney). Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be to the RTA i.e. KFintech or email at einward.ris@kfintech.com or sent by post at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities.

u) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity as on 31st March 2026

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31st March 2026.

v) Cut off Date for e-voting

7th September 2026 (Monday) has been fixed as the cut-off date to record entitlement of the shareholder to cast their vote electronically in the forthcoming 36th AGM.

w) Declaration regarding suspension of securities

The securities of your Company have not been suspended from the stock exchanges during the Financial Year 2025 - 26.

x) Disclosure of commodity price risk or foreign exchange risk and hedging activities

The Company has an approved Risk Management Policy providing a framework for identification, assessment and mitigation of various business and financial risks, including commodity price and foreign exchange risks. The Board of Directors has overall responsibility for the Company's risk management framework, while the Risk Management Committee oversees the hedging plan/policy and monitors hedging activities.

Exposure to Commodity and Commodity Risks during the Financial Year

During the Financial Year 2025-26, the Company was exposed to fluctuations in the prices of key raw materials used in its manufacturing operations, including copper, aluminium, steel and other metals. The Company actively monitored commodity price movements and managed such risks through procurement planning, cost optimisation and, wherever feasible, appropriate price pass-through mechanisms.

a. Total exposure of the Company to commodities in INR:

The Company did not have any direct commodity trading exposure. Its commodity exposure primarily arose from the procurement

of raw materials used in its manufacturing operations. Based on the Company's assessment, no individual commodity was expected to materially adversely impact the Company's financial performance beyond the materiality threshold approved by the Board.

b. Exposure of the Company to various commodities:

The Company's principal commodity price exposure related to copper, aluminium, steel and other metals, along with other key input materials used in its manufacturing operations. The Company actively monitored commodity price movements and managed such risks through procurement planning, cost optimisation and, wherever feasible, appropriate price pass-through mechanisms.

Foreign Exchange Risk and Hedging Activities

The Company was exposed to foreign exchange risk primarily on account of imports and other

foreign currency transactions. The Company actively monitored foreign exchange movements and undertook appropriate hedging measures, wherever considered necessary, to mitigate the associated risks.

y) Details of foreign currency exposure and hedged/unhedged positions are disclosed in the relevant notes to the Financial Statements forming part of this Annual Report.

z) Consolidation of folios/ DEMAT IDs and avoidance of multiple mailing

To enable your Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folios/ DEMAT ids in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folios/ DEMAT IDs. This would help in monitoring the folios more effectively. Members may write to the RTA indicating the folios/ DEMAT IDs. consolidated. The address of RTA is given below:

Address for correspondence:

Shareholding related queries:	Investor Contact	General Correspondence
KFIN TECHNOLOGIES LIMITED	AMBER ENTERPRISES INDIA LIMITED	AMBER ENTERPRISES INDIA LIMITED
Selenium, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India.	Mr. Ravi Kharbanda Head of Investor Relations Universal Trade Tower, 1 st Floor, Sector 49, Sohna Road, Gurugram - 122 018, Haryana	Ms. Konika Yaadav Company Secretary and Compliance Officer Universal Trade Tower, 1 st Floor, Sector 49, Sohna Road, Gurugram - 122 018, Haryana
Toll free: 18003094001	Tel : 0124 - 3923000	Tel : 0124 - 3923000
E-Mail: einward.ris@kfintech.com	Email: investor.relations@ambergroupindia.com	E-mail: info@ambergroupindia.com
	Website : www.ambergroupindia.com	Website : www.ambergroupindia.com

Shareholders are requested to quote their folio no./DP ID & Client ID, email address, telephone no., and full address while corresponding with the Company and its RTA.

aa) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.

The details of the credit ratings assigned by various rating agencies are provided in Director's Report.

Further, the Company did not have any fixed deposit programme or debt securities/debt instruments involving mobilisation of funds requiring a separate credit rating during the Financial Year.

ab) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm /network entity of which the statutory auditor is a part

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(Amount in Lakh)

Type of Service	Financial Year 2025 - 26	Financial Year 2024 - 25
Audit fees	₹ 128.10	₹ 116.95
Limited review	₹ 69.40	₹ 28.05
Fees for Qualified Institutional Placement (QIP)	₹ 75.00	-
Other services (certification fees)	₹ 21.00	₹ 23.00
Reimbursement of expenses	₹ 12.71	₹ 12.93
Total	₹ 306.21	₹ 180.93

OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

Your Company's major related party transactions are generally with its wholly owned subsidiaries, subsidiaries including step – down subsidiaries and joint ventures. The related party transactions are entered into based on consideration of various business exigencies, such as synergy in operations. All the arrangements / transactions entered into by your Company during the Financial Year with related parties were in the ordinary course of business and at an arm's length basis. During the Financial Year under review, your Company had not entered into

contract/ arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. None of the transactions with any of the related parties conflicted with your Company's interest. The said Policy is available on your Company's website and can be accessed at <https://www.ir.ambergrouppindia.com/wp-content/uploads/2026/02/Related-Party-Transaction-RPT-Policy.pdf>.

For details on the related party transactions please refer to the notes to financial statements, forming part of this Annual Report.

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the SEBI LODR Regulations and other applicable laws for approval / information. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. Further, as per Regulation 23(9) of the SEBI LODR Regulations, your Company has also filed the related party transactions with stock exchanges as per the timelines specified under the said regulations.

Particulars of Senior Management (including changes therein till the date of this report)

The details of Senior Management of the Company (including changes therein as on date of this report) as per the definition specified in Regulation 16 of the SEBI LODR Regulations :

Sl. No.	Name of the Senior Management Personnels of the Company	Designation*	Department
1.	Mr. Sudhir Goyal	Chief Financial Officer	Finance
2.	Ms. Konica Yaadav	Company Secretary and Compliance Officer	Secretarial and Legal
3.	Mr. Somashekar Hanumantraya Tugade	President	Component Division
4.	Mr. Rishu Madan	Vice President	Operations
5.	Mr. Sundeep Singh	Assistant Vice President	Research and Development
6.	Mr. Mahender Kumar	Assistant Vice President	Research and Development
7.	Mr. Girish Saluja	General Manager	Sourcing
8.	Mr. Vinit Chaudhary	General Manager	Operations

The following changes in the Senior Management Personnels of the Company took place subsequent to the close of the Financial Year 2025–26:

- Mr. Arvind Kumar Singh, CEO – Component Division, retired from the Company and was therefore de-classified as SMP w.e.f. 13th August 2026.
- Mr. Deep Mathpal (Senior General Manager – Operations) and Mr. Abhishek Chaudhary (General Manager – Operations) were de-classified as SMP w.e.f. 13th August 2026 based on their reporting hierarchy.

*Details have been provided w.r.t. Senior Management Personnels of the Company, those are one level below the Board of the Company.

Disclosure of the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested are as under

In order to support the working capital and capital expenditure requirements of the subsidiaries including step-down subsidiaries, joint ventures or associate companies, the Company has extended Loans and advances. For details on the Loans and advances in the nature of loans to firms/companies in which directors are interested, please refer the note No. 56 of the standalone financial statements, forming part of this Annual Report.

Details of non-compliance by your Company, penalties, and strictures imposed on the Company by stock exchange(s) or SEBI, or any statutory authority, on any matter related to capital markets during the last three years

There were no instances of non-compliance, penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authority in respect of any matter relating to the capital markets during the last three years, except for the following, which were in the nature of a fine and an advisory:

1. The Company had submitted the statement on investor complaints under Regulation 13(3) of the SEBI LODR Regulations within the prescribed due date. However, due to a technical issue in receiving the PDF acknowledgment, the Company proactively resubmitted the filing to ensure transparency and completeness. A nominal fine of ₹ 1,180 was levied by BSE, which the Company has duly paid as a matter of regulatory prudence.
2. The Company, under its Pre-IPO Employee Stock Option Scheme (ESOP) framed in 2017 and ratified by shareholders on 23 December 2020, had granted options in 2022. The Company was of the considered understanding that Regulation 12(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 did not apply to legacy schemes already ratified by shareholders. On receiving subsequent clarity regarding the regulatory requirement, the Company promptly engaged with stock exchanges and submitted a condonation request. We are pleased to report that the request was in-principally approved by both exchanges, and an advisory communication was received on 28th May 2024, confirming closure of the matter.

The matter was closed pursuant to in-principle approval from both stock exchanges, and an advisory communication confirming closure was received on 28th May 2024.

Regulatory orders

There were no material regulatory orders pertaining to the Company for the Financial Year 2025 - 26.

Details of recommendation of Committees of the Board which were not accepted by the Board

All recommendations of the Committees of the Board were duly accepted by the Board.

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- a. Number of complaints filed during Financial Year 2025 - 26 : 0
- b. Number of complaints disposed of during Financial Year 2025 - 26 : 0
- c. Number of complaints pending as on end of the Financial Year 2025 - 26 : 0

Further, during the Financial Year 2025-26, the Company organised a workshop/training programme for its employees to create awareness on the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure of certain types of agreements binding listed entities

No agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company.

aj) Number of shares and convertible instruments held by non- executive directors : NIL

Vigil Mechanism / Whistle Blower Policy

Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee

Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI LODR Regulations, your Company has adopted a "Whistle Blower Policy" which provides a vigil mechanism for Directors and employees to report concerns of unethical behaviour, actual or suspected fraud, mismanagement or violation of the Company's Code of Conduct. The Policy ensures confidentiality of the identity of the complainant



Annexure - H (Contd.)

and provides adequate safeguards to the Whistle Blower against victimisation.

The Policy reflects your Company's commitment to the principles of integrity, transparency and fairness. The Policy is overseen by the Audit Committee. In appropriate or exceptional cases, Directors and employees have direct access to the Chairperson of the Audit Committee.

Your Company hereby affirms that no Director or employee has been denied access to the Chairperson of the Audit Committee. No complaints were received through the said mechanism during the Financial Year 2025-26.

The Whistle Blower Policy is available on the website of the Company and can be accessed at <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/06/WhistleBlower-Policy.pdf>

Prevention of Insider Trading

The Company has complied with the standardised reporting of violations, if any related to code of conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations").

A report detailing trading activities by Designated Persons ("DPs") under the PIT Regulations is placed before the Audit Committee and the Board of Directors, on a quarterly basis for review and oversight.

The Company periodically circulates informative emails to employees, including the Code of Conduct, policies on

Prevention of Insider Trading and guidelines such as Do's and Don'ts.

The Secretarial Department conducts induction programs for new employees and organises workshops /training sessions to educate and sensitise employees and designated persons on the provisions of the PIT Regulations.

Compliance with the PIT Regulations, including SDD maintenance, has been duly confirmed by the Secretarial Auditor in the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company for the Financial Year 2025-26.

Disclosures with respect to demat suspense account/unclaimed suspense account

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

Details of Public Funding obtained

During the Financial Year 2025-26, the Company raised funds through Qualified Institutions Placement ("QIP"), the details of which are provided in the Directors' Report of the Company for the Financial Year ended 31st March 2026. Apart from the aforesaid QIP, the Company did not raise funds through any other mode during the Financial Year 2025-26.

The details pertaining to the aforesaid matter are set out herein below:

Issue Details

Particulars	Details
Type of issue	Qualified Institutional Placement
Type of securities	Equity shares
Issue period	16 th September 2025 to 22 nd September 2025
Issue size	₹1,000.00 crore
Monitoring Agency	CARE Ratings Limited
CA Certificate	NGAM & Co. (Independent peer reviewed firm), dated 3 rd February 2026

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations

Statement of Utilisation of QIP Proceeds

Sl. No.	Object (as per Placement Document)	Amount as per Placement Document (₹ Crore)	Amount Utilised (₹ Crore)	Unutilised Amount (₹ Crore)
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and its subsidiaries, namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and IL JIN Electronics (India) Private Limited	900.00	900.00	Nil

Sl. No.	Object (as per Placement Document)	Amount as per Placement Document (₹ Crore)	Amount Utilised (₹ Crore)	Unutilised Amount (₹ Crore)
2	General Corporate Purpose	82.14	88.15	Nil
3	Issue related expenses	17.86	11.85	Nil
	Total	1,000.00	1,000.00	Nil

Note: The variation between the proposed and actual utilisation for Sl. Nos. 2 and 3 is on account of savings in issue-related expenses (₹6.01 Crore lower than proposed), which were deployed towards General Corporate Purpose in accordance with the terms of the Placement Document (subject to General Corporate Purpose not exceeding 25% of the Gross Proceeds). This variation does not constitute a deviation from the stated objects of the issue.

Deviation from stated objects: Nil

The entire QIP proceeds of ₹1,000.00 Crore were fully utilised as on 31st December 2025, and no unutilised balance remained as at 31st March 2026. There was no delay in the implementation of any of the stated objects.

Compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI LODR Regulations

Your Company has complied with the mandatory requirement of the SEBI LODR Regulations. In compliance with the said Regulations, your Company has obtained a certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as specified in the SEBI LODR Regulations. The said certificate is annexed to this Report. Your Company has also adopted the non-mandatory requirements specified under Part E of Schedule II of SEBI LODR Regulations regarding direct reporting of Internal Auditor of your Company to the Audit Committee of the Board of Directors.

Also, a certificate from the Practicing Company Secretary has been obtained to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board or MCA or any other Statutory Authorities. The said certificate is annexed to this Report.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India ("ICSI"), has issued Secretarial Standards relating to the conduct of meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2").

The Company has complied with all applicable provisions of these Secretarial Standards, thereby reinforcing its commitment to good governance practices, procedural integrity and regulatory compliance.

Accounting Treatment in preparation of financial Statements

The financial statements of the Company for the Financial Year ended 31st March 2026 have been prepared in accordance with the applicable provisions of the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. This ensures consistency, transparency and compliance with statutory financial reporting requirements.

Cyber security

During the Financial Year ended 31st March 2026, there were no incidents of cyber security breaches, data loss events, or unauthorised access reported. The Company continues to maintain robust cyber security protocols and infrastructure to safeguard its digital assets and ensure data integrity.

Compliance of requirements of Corporate Governance report

The Company has fully complied with all the applicable requirements of the Corporate Governance Report as specified under the SEBI LODR Regulations, as amended. This reflects the Company's commitment to maintaining high standards of transparency, accountability, and ethical governance.

Confirmation of Compliance with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of SEBI LODR Regulations

Your Company has duly complied with Corporate Governance requirements as specified under Regulation 17 to 27, Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of SEBI LODR Regulations and Part C, Part D and Part E of Schedule V of the SEBI LODR Regulations.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the SEBI LODR Regulations were duly filed with the stock exchanges within the stipulated time.

Certificate on Corporate Governance

As required by Schedule V of the SEBI LODR Regulations, the Certificate on Corporate Governance issued by Practicing Company Secretary is annexed to this report.

General Shareholders' Information

For general shareholder's information required under Regulation 36(3) of the SEBI LODR Regulations, kindly refer to Annexure – A forming part of the Notice of the 36th Annual General Meeting.

Regulation 34(3) compliance of SEBI LODR Regulations

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and Regulation 34(3) read with Schedule V to the SEBI LODR Regulations.

Company Registration Detail

Your Company is registered in the State of Punjab. The Corporate Identification Number (CIN) allotted to the Company by the MCA is L28910PB1990PLC010265.

Discretionary requirements

The status of compliance with discretionary recommendations of Regulation 27 of the SEBI LODR Regulations read with Schedule II Part E, is provided below:

- a) The Chairperson/Chief Executive Officer and Managing Director of the Company are entitled to seek any advice and consultancy in relation to the performance of their duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- b) As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- c) Woman Independent Director: The Company has Three (3) IDs, including One (1) Woman ID.
- d) A Qualified Opinion has been expressed by the Statutory Auditors of the Company in their Independent Auditors' Report on the Consolidated

Financial Statements of the Company for the Financial Year ended 31st March 2026. The said opinion, together with the comments of the Management of the Company, has already been disclosed in the Directors' Report, which forms an integral part of this Annual Report.

- e) The Company has appointed separate persons on the posts of Chairperson and Managing Director.
- f) The Internal Auditor of the Company attends the meeting of the Audit Committee on half yearly basis and provides its report directly to the Audit Committee.
- g) During the Financial Year 2025-26, one separate meeting of independent directors were held without the presence of non-independent directors and members of the management and all independent directors were present at the said meetings.
- h) The Company has a duly constituted Risk Management Committee, as per Regulation 21 of SEBI LODR Regulations.

Declaration for Affirmance of Compliance with Code of Conduct

In compliance with Regulation 17(5) of SEBI LODR Regulations, the Company has framed and adopted a Code of Conduct for all Board members and Senior Management Personnel. The Code is available on the Company's website at: <https://www.ir.ambergrouppindia.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>.

Pursuant to Regulation 26(5) of SEBI LODR Regulations, all members of Senior Management have confirmed that there is no material, financial or commercial transaction in which they have a personal interest that may have a potential conflict with the interest of the Company at large.

Pursuant to Regulation 26(3) of SEBI LODR Regulations, all Board members and Senior Management Personnel of the Company as on 31st March 2026 have affirmed compliance with the Code of Conduct.

The declaration signed by Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director, confirming the above affirmances forms part of this Report.

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Pursuant to Schedule V, Part D of the SEBI LODR Regulations, I, Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director of Amber Enterprises India Limited ("the Company"), do hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel during the Financial Year ended 31st March 2026.

This declaration is based on, and made in pursuance of, the individual affirmations received from the Board Members and Senior Management Personnel of the Company.

For Amber Enterprises India Limited

Date: 13th August 2026

Place: Gurugram

(Jasbir Singh)

Executive Chairman & Chief Executive Officer and Whole Time Director



CEO AND CFO CERTIFICATE

To
The Board of Directors
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered office: C – 1, Phase - II, Focal Point,
Rajpura Town, Patiala, Punjab – 140401, India

Sub : Compliance Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Amber Enterprises India Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement (standalone and consolidated) for the Financial Year ended 31st March 2026 of the Company and that to the best of our knowledge and belief we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are no transactions entered into by the Company during Financial Year ended 31st March 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps which we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- (1) Significant changes, if any, in internal control over financial reporting during the Financial Year ended 31st March 2026;
 - (2) Significant changes, if any, in the accounting policies during the Financial Year ended 31st March 2026 and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Amber Enterprises India Limited

Sd/-
(Jasbir Singh)
Executive Chairman & Chief Executive Officer and Whole Time Director

Sd/-
(Sudhir Goyal)
Chief Financial Officer

Place: Gurugram
Date: 15th May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered office: C – 1, Phase – II, Focal Point,
Rajpura Town, Patiala, Punjab – 140401, India

I have examined the relevant registers, records, forms, returns and disclosures received by **Amber Enterprises India Limited** (*hereinafter referred to as 'the Company'*) having its registered office situated at C – 1, Phase – II, Focal Point, Rajpura Town, Patiala, Punjab – 140401 and Corporate Office situated at 1st Floor, Universal Trade Tower, Sector 49, Sohna Road, Gurgaon– 122018, from its Directors and produced before me for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination & verification of the disclosures maintained under Sections 149, 164 and 184 of the Companies Act, 2013 including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary, and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of the Director	DIN	Date of Appointment	Date of Cessation
1.	Mr. Arvind Uppal	00104992	13 th May 2022	-
2.	Mr. Daljit Singh	02023964	1 st January 2008	-
3.	Mr. Jasbir Singh	00259632	1 st October 2004	-
4.	Mr. Prakash Iyer	00956349	19 th September 2024	-
5.	Ms. Sabina Moti Bhavnani	06553087	19 th September 2024	-
6.	Mr. Sachin Gupta	09532098	9 th August 2024	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Malavika Bansal

Practicing Company Secretary

M. No. F8231

COP No. 9159

Peer Review Certificate No. 5419/2024

Date: 13th August 2026
Place: New Delhi
UDIN: F008231H001131782

**CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS**

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Amber Enterprises India Limited
CIN: L28910PB1990PLC010265
Registered office: C – 1, Phase – II, Focal Point,
Rajpura Town, Patiala, Punjab- 140401, India

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")**1. Background**

I have been approached by Amber Enterprises India Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as amended from time to time, for the Financial Year ended 31st March 2026.

2. Management's Responsibility

The compliance of conditions of Corporate Governance stipulated in the SEBI LODR Regulations is the responsibility of the Management. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. My Responsibility

My responsibility is limited to conducting an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure compliance with the conditions of Corporate Governance and report thereon.

4. Methodology

- 4.1. In order to conduct my examination, I was provided with the relevant documents and information including explanations, wherever required.
- 4.2. My examination was conducted in a manner which provided me with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to issue this certificate thereon.

5. Opinion

I have examined the compliance of conditions of Corporate Governance by the Company for the Financial Year ended 31st March 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI LODR Regulations.

Based on my examination as aforesaid, the information, explanations and representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI LODR Regulations for the Financial Year ended 31st March 2026.

6. Disclaimer

- 6.1. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

Malavika Bansal
Practicing Company Secretary
M. No. F8231
COP No. 9159
Peer Review Certificate No. 5419/2024

Date: 13th August 2026
Place: New Delhi
UDIN: F008231H001131870

Annexure – I

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

Information as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board Report for the Financial Year ended 31st March 2026.

(A) Conservation of Energy :

Energy Conservation and Environmental Sustainability

Energy conservation remains a core focus at your Company manufacturing facilities. Through continuous improvement initiatives, we optimise fuel, power, and water usage by benchmarking performance, setting consumption baselines, and identifying efficiency losses.

Environmental sustainability is deeply embedded in Company's Environmental Policy. As a responsible manufacturer, energy conservation is integral to our operations. We strive to balance industrial growth with environmental care, ensuring our products, packaging, and operations remain safe for all stakeholders of the Company and the environment. Our focus remains on ecofriendly technologies and process enhancements.

Your Company employees are regularly trained in energy saving practices.

(i) Steps taken or impact on conservation of energy	Commitment to Environmental Sustainability: Your Company recognises its responsibility in conserving natural resources and promoting sustainability. As part of our overarching sustainability strategy, the environmental component is focused on minimising the ecological footprint of our operations and supporting the preservation of the natural environment. Some of the key energy and resource efficiency initiatives undertaken during the Financial Year 2025 – 26 are as under : Unit: Dehradun – DDN-5 The unit implemented a timer-based automated control system in the cooler supply line to eliminate unnecessary energy consumption during non-productive periods. Previously, eight industrial coolers each with a capacity of 3 kW and an aggregate installed capacity of 24 kW operated continuously throughout each shift, including during tea breaks, lunch intervals, and post-shift hours. The automated timer system now switches off the coolers during these non-working intervals without requiring manual intervention, eliminating approximately one hour of unnecessary operation per shift. This initiative has resulted in estimated energy savings of approximately 624 kW per month, with a commensurate reduction in electricity costs and improvement in overall energy efficiency. Unit: Dehradun – DDN-6 / DDN-4 Two energy conservation measures were undertaken at the DDN-6 unit. The first involved a systematic reduction in lighting energy consumption through replacement of existing 150W auto-cut lights with energy efficient 120W units, reducing power consumption per luminaire by 20W while maintaining prescribed illumination standards and contributing to lower electricity costs and reduced carbon emissions. At Unit DDN-4, 100W LED fixtures were replaced with 76W LED lights across three production lines (six luminaires in total), achieving a 24% reduction in power consumption per fitting while sustaining adequate illumination. The project was completed at a capital expenditure of ₹12,000 and is operational without interruption. Unit: Amber Rudrapur The Amber Rudrapur unit undertook five distinct energy conservation initiatives during the Financial Year 2025-26. First, a single Mould Temperature Controller (MTC) was deployed to simultaneously manage two 1,000-tonne injection moulding machines (60°C ± 2°C), extended further so two MTCs now govern four machines through interlocking. Implemented without capital expenditure, this yields estimated annual savings of approximately ₹17 Lakh in energy and electrical costs.

	Second, a timer-controlled relay automated the Pre-Cure Oven (PCO) startup, replacing manual activation 90 minutes before shift start with a precise 45-minute automated interval. This generated estimated annual LPG savings of approximately ₹6,87,960 with no capital expenditure. Third, a temperature sensor (₹540) was installed to trigger industrial cooling fans only when ambient temperature exceeds 25°C, reducing daily electricity consumption from 652 to 541 units during winter and yielding monthly savings of approximately ₹26,000. Fourth, a unified emergency stop button was installed to simultaneously halt all motors across three press shop lines during tool changeovers, saving 40 electrical units per day at an investment of ₹6,500. Fifth, production of Control Cover and PCB components previously requiring four dedicated machines was restructured to use a single machine per component type, eliminating electricity consumption of two continuously operating machines with no capital expenditure. Unit: Sricity-I Part-detection sensors with timer controls were installed to interlock oven heater blowers with coil presence across three paint-drying ovens (32 heaters) in HE and IDU lines. For IDU ovens, low power mode activates after 10 minutes of coil absence and full shutdown after 20 minutes; HE ovens shut down after 10 minutes. This in-house initiative delivers energy savings of 19,584 KWA per day across both shops. Magnetic resonators were also installed along LPG supply pipelines to prevent molecular settling and enable complete combustion. An investment of ₹9.6 Lakh has achieved LPG savings of 5–6% per month. Unit: Jhajjar-I The Cooling Tower Fan Motor, previously at full load (50 Hz, star-delta), was upgraded with a VFD reducing load to 80% in summer (40 Hz) and 60% in winter (30 Hz), leveraging the cubic fan speed-power relationship for significant electricity savings. Investment: ₹1.0 Lakh. Similarly, the Air Washer Blower Motor in the moulding area was upgraded with a VFD to operate at 40 Hz, achieving approximately 20% electricity savings. Investment: ₹1.0 Lakh. Unit: Jhajjar-II Motion sensing lighting technology was deployed across plant areas, reducing power consumption from 100W to 13W per fixture when no movement is detected. This has delivered substantial electricity savings, with greater impact during off-season and partial-operation periods. Effective March 2026, the unit transitioned from LPG to Piped Natural Gas (PNG) for its Paint Shop ovens, Assembly line brazing sections, Copper Shop brazing sections, and Heat Exchanger Shop ovens and brazing sections. PNG offers higher combustion efficiency, reduced handling losses, and consistent supply pressure compared to LPG, resulting in lower specific fuel consumption and reduced carbon emissions across these operations. Unit: Kanchipuram The Kanchipuram unit implemented a comprehensive range of energy conservation measures spanning compressor management, electrical efficiency, lighting, process optimisation, and fuel consumption reduction. In compressor operations, three compressors were interconnected to enable optimised, need based operation, eliminating the continuous running of all units irrespective of demand. Additionally, a dedicated 45 kW air compressor was installed exclusively for the Injection Moulding shop to provide a stable and right-sized compressed air supply, avoiding energy losses associated with shared systems operating at sub-optimal loads.

	An Automatic Power Factor Correction (APFC) system was installed in the Press Shop to continuously monitor and stabilise the power factor within the range of 0.7 to 0.9. This improvement in power factor reduces reactive power demand, lowers energy losses in the distribution network, and enhances overall electrical efficiency of the unit. Dual Lux / smart lighting was installed in the store area, enabling dynamic control of illumination levels based on natural light availability and occupancy. This initiative has achieved an approximately 50% reduction in lighting energy consumption in the relevant areas. An automatic power cut-off system was implemented across Injection Moulding and Press Shop machines, configured to disconnect power supply after three minutes of machine idling. This eliminates standby energy losses during break periods, shift changeovers, and unplanned stoppages, materially reducing idle power consumption across the shop floor. Magnetic resonators were installed on the LPG supply line in the Paint Shop and Heat Exchanger line to improve combustion efficiency by maintaining continuous molecular movement in the supply pipes. This initiative has reduced LPG consumption at the unit by approximately 12%. The coating oven was converted from an electric-powered to an LPG-fired oven, reducing overall energy consumption for the coating process. The conversion also enhanced process throughput, with Units Per Hour (UPH) improving from 120 to 220, resulting in both energy and productivity gains. Unit: Ecotech-1 The Ecotech-1 unit undertook multiple initiatives to improve energy efficiency across compressed air systems, fuel consumption, idle power, and lighting. An Intelligent Flow Control (IFC) system was implemented in the compressor network to dynamically regulate compressed air supply in line with actual demand, reducing compressor utilisation and associated operating costs by approximately 18%. The system is complemented by a Godrej Air Monitoring System for real-time tracking of compressed air consumption, and energy-efficient nozzles were fitted on air guns to reduce localised air wastage. Magnetic resonators were installed in the Paint Shop PNG supply line, achieving a reduction in PNG consumption of approximately 6% per month through improved combustion efficiency. An automatic power cut-off system was implemented at Press Shop machines, set to disconnect power supply after three minutes of idling, eliminating standby energy losses during non-productive intervals. Motion sensors were installed on Manufacturing Office lights to automatically deactivate lighting in unoccupied areas. Additionally, ES25 energy-saving devices were installed, achieving a 17% reduction in power consumption for lighting loads across the applicable areas. Unit: Ranjangaon The Ranjangaon unit installed magnetic resonators in the Paint Shop PNG supply pipeline to prevent gas molecular settling and improve combustion completeness. This initiative has achieved a significant reduction of approximately 33% in PNG consumption per month, representing one of the highest fuel efficiency gains recorded across the Company's units through this technology. Unit: Rajpura The Rajpura unit implemented four energy conservation initiatives during the Financial Year 2025-26. Magnetic resonators were installed on the Paint Shop PNG supply pipeline, resulting in a reduction of approximately 6% in PNG consumption through enhanced combustion efficiency. The diesel-fired Heat Exchanger was converted to PNG fuel, enabling exhaust gas recirculation and substantially reducing CO₂ emissions from this operation while improving fuel utilisation efficiency.

	Press machine lighting was upgraded from 15W to 9W fixtures, reducing lighting energy consumption in the press shop area by 40% per fitting while maintaining adequate illumination levels. A process optimisation was carried out in the Seam Welding water circulation system, where three separate 1-inch diameter water lines, each with an individual 3 HP motor (totalling 9 HP), were replaced with a single 3-inch diameter pipeline served by a single 5 HP motor. This consolidation eliminated redundant motor capacity, reducing total installed motor power from 9 HP to 5 HP and delivering a proportionate reduction in energy consumption for water circulation. Unit: SUPA Effective March 2026, the SUPA unit transitioned from LPG to Piped Natural Gas (PNG) for its Paint Shop ovens, Assembly line brazing sections, and Heat Exchanger Shop ovens and brazing sections. This fuel-switching initiative leverages PNG's higher combustion efficiency, lower carbon intensity, and continuous piped supply to reduce specific fuel consumption and operational emissions across the unit's thermal processes. Unit: Sricity-II The Sricity-II unit operates on Piped Natural Gas (PNG) as the primary fuel source for its Paint Shop ovens, Assembly line brazing sections, Copper Shop brazing sections, and Heat Exchanger Shop ovens and brazing sections. The adoption of PNG across all thermal processes ensures efficient combustion, eliminates LPG handling and storage risks, and contributes to reduced carbon emissions compared to conventional LPG based operations. Unit: R&D Centre The R&D Centre implemented four energy conservation measures focused on power management, cooling efficiency, lighting upgrades, and fuel optimisation for laboratory operations. A UPS (Uninterruptible Power Supply) system was introduced in Psychometric Laboratory No. 7 to prevent power interruptions arising from grid failures. Beyond ensuring continuity of laboratory operations, the installation supports energy efficiency through balanced load management, reducing the energy losses and voltage fluctuations typically associated with grid instability. Fresh Air Coolers in the R&D Offices are now controlled through timer-based systems configured to switch on and off at defined intervals, replacing continuous operation. This intervention eliminates unnecessary cooling energy consumption during unoccupied or low-activity periods, resulting in significant energy savings in the office cooling load. Halogen light fixtures across the facility have been replaced with LED luminaires, significantly reducing lighting power consumption. LED technology consumes substantially less energy than halogen equivalents for the same lumen output, delivering both energy and maintenance cost savings. The three 500 KVA diesel generator sets serving the laboratory facility have been synchronised and reconfigured to operate individually in sequence based on actual running load, rather than operating all units simultaneously. This load matched operation approach eliminates fuel wastage from running oversized generation capacity at low load factors, materially reducing diesel consumption across laboratory operations. The number of motion sensors deployed across the facility was expanded from 45 to 55 units, extending automated lighting control to additional areas. The increased sensor coverage ensures that lights are activated only when areas are occupied, reducing unnecessary lighting usage and delivering significant energy and cost savings incrementally over the previous sensor deployment.

		In the proto shop area, a fresh air evaporative cooler was installed to replace conventional air conditioning equipment. Evaporative coolers consume significantly less electricity than compressor-based air conditioners by leveraging the natural cooling effect of water evaporation. This substitution has reduced air conditioning energy consumption in the proto shop by approximately 50%, owing to the substantially lower heat load introduced by the evaporative cooling system. The above initiatives collectively demonstrate the Company's structured and plant-specific approach to energy conservation. The Company continues to evaluate and implement additional measures across all its manufacturing locations with the objective of progressively reducing energy intensity and advancing its environmental stewardship commitments.																					
(ii)	The steps taken by the Company for utilising Alternate Sources of Energy	During the Financial Year 2025–26, the Company actively invested in solar energy to reduce dependence on grid electricity and lower its carbon footprint. The following units have operationalised renewable energy generation: Unit: Kanchipuram The Kanchipuram unit has commissioned a solar energy installation that contributes approximately 30% of the unit's total power consumption. This significant share of renewable energy in the unit's energy mix meaningfully reduces grid electricity procurement and associated carbon emissions. Unit: Ecotech-1 A 1 MWp (Megawatt-peak) rooftop solar installation has been operationalised at the Ecotech-1 unit, contributing approximately 14% of the unit's total power requirements through clean, renewable energy. This installation reduces the unit's dependence on conventional grid power and supports the Company's broader sustainability objectives. The Company continues to evaluate the feasibility of expanding solar and other renewable energy installations across its remaining manufacturing units as part of its long-term energy transition strategy.																					
(iii)	Capital investment on energy conservation equipment	During the Financial Year 2025–26, the following capital investments were made on energy conservation equipment across the Company's manufacturing units: <table border="1"> <thead> <tr> <th>Unit</th><th>Initiative</th><th>Amount (₹)</th></tr> </thead> <tbody> <tr> <td>DDN-4</td><td>Replacement of 100W LED with 76W LED (6 fixtures, 3 production lines)</td><td>12,000</td></tr> <tr> <td>Amber Rudrapur</td><td>Temperature sensor – on-demand industrial cooling fan control</td><td>540</td></tr> <tr> <td>Amber Rudrapur</td><td>Unified emergency stop button for press shop lines (3 lines)</td><td>6,500</td></tr> <tr> <td>Sricity-I</td><td>Magnetic resonators on LPG supply pipelines</td><td>9,60,000</td></tr> <tr> <td>Jhajjar-I</td><td>VFD installation – Cooling Tower Fan Motor</td><td>1,00,000</td></tr> <tr> <td>Jhajjar-I</td><td>VFD installation – Air Washer Blower Motor</td><td>1,00,000</td></tr> </tbody> </table> <i>Note: Several other initiatives (timer-based controls, machine consolidations, process optimisations, and LPG-to-PNG fuel transitions) were implemented without any capital expenditure.</i>	Unit	Initiative	Amount (₹)	DDN-4	Replacement of 100W LED with 76W LED (6 fixtures, 3 production lines)	12,000	Amber Rudrapur	Temperature sensor – on-demand industrial cooling fan control	540	Amber Rudrapur	Unified emergency stop button for press shop lines (3 lines)	6,500	Sricity-I	Magnetic resonators on LPG supply pipelines	9,60,000	Jhajjar-I	VFD installation – Cooling Tower Fan Motor	1,00,000	Jhajjar-I	VFD installation – Air Washer Blower Motor	1,00,000
Unit	Initiative	Amount (₹)																					
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Jhajjar-I	VFD installation – Cooling Tower Fan Motor	1,00,000																					
Jhajjar-I	VFD installation – Air Washer Blower Motor	1,00,000																					

(B)	Technology Absorption:	
(i)	Efforts made towards technology absorption	Technology-Driven Innovation for Sustainable Growth: Your Company is deeply committed to fostering a culture of innovation, with a strong emphasis on technology driven solutions that align with long term sustainability goals. While advancing operational efficiency and product performance, your Company remains focused on minimising its environmental footprint. During the Financial Year under review, the Company made significant strides in technology upgradation and capability development, particularly in areas of enhanced energy efficiency, low power consumption, and reduced environmental impact. Key initiatives include: Advanced R&D Infrastructure: Commissioned highly sophisticated laboratories for system performance and reliability testing of air conditioners, including a Psychrometric Labs for Testing of Room AC's, Modular VRF & Big Ductables and export models, Reliability Labs, Electronics Lab upgradation etc. Design Software usage enhanced significantly. High Efficiency Product Development: Successfully developed and launched high energy-efficient 1.5Ton Split AC (5 Star with 1050mm Platform) 5%~15% Energy efficient projects launched in the Financial Year 2025-26 vs Last Years for Split AC, Window AC, Cassette AC and Tower AC's. Innovative VRF System Development: Completed development of a 10HP and 6HP Side Discharge VRF systems, with patent and IPR filed for controller development and double expansion working technology. Next Gen Water Heating Solutions: Developed 7kW and 5Kw Water Heat Pump models, offering efficiency nearly 4 times higher than conventional electric geysers. These efforts not only enhance the competitiveness of Company's product portfolio but also reinforce the Company's commitment to responsible innovation and environmental stewardship.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Technology Development and Product Innovation: The Company's ongoing efforts in technology development and absorption continue to drive competitive advantage through the launch of new products, feature enhancements, and performance improvements. These initiatives are aligned with our commitment to innovation, customer satisfaction, and market leadership. Key product development initiatives in the Financial Year 2025-26: Cassette AC Innovation: Completed development of Mini cassette Ac (1.0Ton Cooling Capacity) to expand the product portfolio. Design Enhancement / New Indoor Units Grill/Facias: Developed new indoor unit Grill / Facias for better Aesthetics, enhancing customers / brand value. Domestic Water Heat Pump Development: Developed 7kW and 5Kw Water Heat Pumps for the domestic market, offering a sustainable and energy efficient water heating solution.

		4. Air Purifier Development: Air Purifier model development done, to maintain clean and healthy Air, especially for North India and NCR region. 5. Export Window RAC Development: E10 and E18 Export models development done for USA Market. 6. Servo System Implementation at DDN-6 Manufacturing Unit: The Company installed an advanced servo system comprising servo motors, drives, and controllers at its DDN-6 unit at a capital expenditure of approximately ₹ 14.9 Lakh. The servo system delivers unparalleled precision and control in automated manufacturing processes, resulting in a 30% reduction in machine downtime and significantly enhanced operational efficiency, positioning the unit at the forefront of high-speed precision automation. These advancements strengthen Company's product offerings while supporting its goals of sustainability, energy efficiency, and customer centric innovation.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	No technology has been imported by the Company during the last three Financial Years.
	(a) the details of technology imported	Not Applicable
	(b) the year of import	Not Applicable
	(c) whether the technology been fully absorbed	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	Expenses incurred on Research and Development activities are accounted for under the respective general accounting heads and are not separately classified.

(C) Foreign exchange earnings and Outgo :

The Foreign Exchange earned during the Financial Year 2025 -26 in terms of actual inflows and the Foreign Exchange outgo during the Financial Year 2025 -26 in terms of actual outflows are as follows:

(Amount in ₹ Lakh)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Foreign Exchange earned in terms of actual inflows during the Financial Year	10,027.26	2,311.42
Foreign Exchange Outgo during the Financial Year in terms of actual outflows	2,75,384.60	1,66,809.35

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

Sd/-
(Jasbir Singh)

Sd/-
(Daljit Singh)

Place : Gurugram
Date : 13th August 2026

Executive Chairman & Chief Executive Officer and Whole Time Director
DIN: 00259632

Managing Director
DIN: 02023964



Financial Statements

Standalone Financial Statements

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Consolidated Financial Statements

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Independent Auditor's Report

To the Members of **Amber Enterprises India Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Amber Enterprises India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Investment in subsidiaries and joint venture (as described in Note 8 of the standalone financial statements)	
The Company's standalone financial statements includes investment in subsidiaries and joint venture aggregating to ₹ 83,365.81 lakh. Management on an annual basis for its investments assesses whether indicators of impairment exist. For investments where impairment indicators exist, management estimates the recoverable amount of such investments, being higher of fair value less costs to sell and value in use. The value in use of the underlying investment is determined basis discounted cash flow model which requires exercise of significant judgement in determining the key assumptions such as revenue growth rate, gross margin, terminal values, discount rates applied to projected cash flows, etc.	Our audit procedures, among others included the following: - Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. - Obtained the Company's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions. - Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information, as well as testing the underlying calculations. - Assessed the Company's valuation methodology applied in determining the recoverable amount. In making this assessment,

Key audit matters	How our audit addressed the key audit matter
We focused on this area considering that the impairment test model for impairment assessment of investment in subsidiaries and joint venture includes sensitivity testing of key assumptions, the significance of amounts involved, management's assessment process involving significant judgement and estimation and accordingly, assessment of impairment in investments has been identified as a key audit matter.	we evaluated the key assumptions used by management including assumptions around the key drivers of the cash flow forecasts, discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. Also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. Assessed the adequacy of related disclosures in this regard in the standalone financial statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditor's Report (Contd.)

appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 (i)vi below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



Independent Auditor's Report (Contd.)

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 60 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 60 to the standalone financial statements, no

funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level, as described in Note 64 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 64 to the standalone financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner

Membership Number: 096766
UDIN: 26096766LSWXZ16139

Place of Signature: Gurugram
Date: May 15, 2026

Annexure '1'

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Amber Enterprises India Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

- (b) As disclosed in Note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) During the year the Company has provided loans and stood guarantee to companies and employees as follows:

Amount in ₹ lakh

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	40,625.00	1,31,174.47
- Joint Venture	-	1,493.19
- Others (employees)	-	218.77
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,32,132.00	44,058.97
- Joint Venture	-	3,749.20
- Others (a Company and employees)	-	340.27

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any parties.

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies and employees are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies and employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

Annexure '1' (Contd.)

- (d) There are no amounts of loans to companies and employees which are overdue for more than ninety days.
- (e) There were no loans granted to companies and employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies and employees.
- (iv) Loans, investments and guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Consumer durable products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income-tax, sales-tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakh)	Deposit under protest (₹ in lakh)	Period to which the amount relates	Forum
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	5.31	5.31	2021-22	Joint Commissioner Appeal, Rudrapur, Uttarakhand
		1.93	1.93	2022-23	State Tax officer Jurisdiction, Uttarakhand
		84.72	84.72	2023-24	State Tax officer Jurisdiction, Uttarakhand
		19.04	19.04	2024-25	Commercial Tax officer Jurisdiction, Ballari, Karnataka
		25.03	25.03	2024-25	State Tax officer Jurisdiction, Uttarakhand
		1,943.67	194.37	2017-18	Joint commissioner CGST Commissionerate, Dehradun
		595.22	18.09	2017-18	State Tax officer Jurisdiction, Jhajjar, Haryana
		83.52	4.44	2020-21	Excise and taxation officer Jurisdiction, Jhajjar, Haryana
		530.63	53.06	2021-22 2022-23	Additional Director of Directorate General of GST Intelligence, Visakhapatnam, Andhra Pradesh
		20.04	1.10	2021-22	State Tax officer Jurisdiction, Gujarat
Uttarakhand Value Added Tax Act, 2005	Sales Tax	15.39	3.35	2011-12 2014-15	Joint commissioner (Appeal), Dehradun

Annexure '1' (Contd.)

Name of the statute	Nature of the dues	Amount (₹ in lakh)	Deposit under protest (₹ in lakh)	Period to which the amount relates	Forum
Himanchal Value Added Tax Act, 1968	Sales Tax	15.04	2.00	2009-10	Additional Commissioner (Appeal)
Punjab Municipal Act, 1911	Octroi Tax	15.58	-	2006-07	Hon'ble High Court of Punjab & Haryana
Income Tax Act, 1961	Income Tax	28.88	36.47	2017-18	Commissioner of Income Tax (Appeals)
		40.02	-	2019-20	Commissioner of Income Tax (Appeals)

There are no dues of provident fund, employees' state insurance, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement

to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



Annexure '1' (Contd.)

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 49 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 55 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 55 to the standalone financial statements.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766LSWXZI6139

Place of Signature: Gurugram

Date: May 15, 2026

Annexure '2'

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Amber Enterprises India Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Amber Enterprises India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal

financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure '2' (Contd.)

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating

effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766LSWXZI6139

Place of Signature: Gurugram

Date: May 15, 2026

Standalone Balance Sheet

As at 31st March 2026

(Amount in ₹ Lakh)

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	1,55,848.88	1,31,838.90
Capital work-in-progress	5	19,552.36	1,429.89
Goodwill	6	1,236.35	1,236.35
Other intangible assets	6	16,374.52	16,708.21
Right-of-use assets	50	37,010.47	13,084.54
Intangible assets under development	7	6,425.16	2,527.92
Financial assets			
Investments	8	83,426.46	83,069.25
Loans	9	47,808.17	8,843.71
Other financial assets	10	57,127.36	21,059.63
Income tax assets (net)	11	54.28	588.80
Other non-current assets	12	7,159.02	5,460.88
Total non-current assets		4,32,023.03	2,85,848.08
Current assets			
Inventories	13	1,60,160.54	1,19,272.87
Financial assets			
Investments	8	-	11,616.67
Trade receivables	14	1,40,236.06	1,19,028.89
Cash and cash equivalents	15	7,663.27	16,969.76
Other bank balances	16	15,174.70	51,286.94
Loans	17	340.27	93.10
Other financial assets	18	54,324.18	14,213.61
Other current assets	19	21,763.91	10,002.01
Total current assets		3,99,662.93	3,42,483.85
Total assets		8,31,685.96	6,28,331.93
Equity And Liabilities			
Equity			
Equity share capital	20	3,519.17	3,382.35
Other equity	21	3,02,629.69	1,85,790.75
Total equity		3,06,148.86	1,89,173.10
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	51,543.90	70,647.98
Lease liabilities	23	28,683.22	6,521.43
Other financial liabilities	24	6,976.22	2,000.66
Provisions	25	1,517.51	947.62
Government grants	27	38.76	65.75
Deferred tax liabilities (net)	26	9,645.71	8,273.61
Total non-current liabilities		98,405.32	88,457.05
Current liabilities			
Financial liabilities			
Borrowings	28	1,10,325.74	71,871.96
Lease liabilities	23	2,348.21	1,298.58
Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		3,754.97	1,689.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,15,135.94	1,89,880.27
Other financial liabilities	30	92,109.60	76,196.10
Government grants	33	26.99	26.99
Other current liabilities	31	2,843.69	8,856.83
Provisions	32	536.43	606.35
Current tax liabilities (net)	34	50.21	274.88
Total current liabilities		4,27,131.78	3,50,701.78
Total liabilities		5,25,537.10	4,39,158.83
Total equity and liabilities		8,31,685.96	6,28,331.93

Summary of material accounting policies

2

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

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

per Vishal Sharma

Partner

Membership Number : 096766

Jasbir Singh

Executive Chairman & Chief Executive Officer and

Whole Time Director

DIN: 00259632

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Konika Yaadav

Company Secretary and Compliance Officer

Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 15th May 2026

Place: Gurugram
Date: 15th May 2026



Standalone Statement of Profit and Loss

For the year ended 31st March 2026

(Amount in ₹ Lakh)

Particulars	Notes	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Income			
Revenue from operations	35	7,96,695.29	6,74,396.58
Other income	36	10,685.62	8,180.96
Total income		8,07,380.91	6,82,577.54
Expenses			
Cost of raw materials consumed	37	6,64,083.56	5,59,072.07
Purchase of traded goods		27,086.48	27,941.78
Changes in inventories of intermediate products (including manufactured components) and finished goods	38	(1,923.07)	(7,818.86)
Employee benefits expense	39	16,428.77	13,973.44
Finance costs	40	22,758.89	16,650.75
Depreciation and amortisation expense	41	17,491.95	14,830.78
Other expenses	42	41,608.46	38,327.22
Total expense		7,87,535.04	6,62,977.18
Profit before exceptional items and tax		19,845.87	19,600.36
Exceptional items	64	(566.39)	-
Profit before tax		19,279.48	19,600.36
Tax expense			
Current tax	47	3,303.02	5,110.44
Adjustment of tax relating to earlier periods	47	36.41	(60.20)
Deferred tax charge	47	1,352.90	1,018.62
Profit for the year		14,587.15	13,531.50
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		76.27	(72.04)
Income tax relating to these items		(19.20)	18.14
Items that will be reclassified to profit or loss			
Net fair value gain on investment in perpetual debt instruments through other comprehensive income		-	183.79
Income tax relating to these items		-	(43.28)
Other comprehensive income for the year, net of tax		57.07	86.61
Total comprehensive income for the year, net of tax		14,644.22	13,618.11
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	48	41.45	40.01
Diluted	48	41.28	39.83

Summary of material accounting policies

2

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

For and on behalf of Board of Directors of

Amber Enterprises India Limited

per Vishal Sharma

Partner

Membership Number : 096766

Jasbir Singh

Executive Chairman & Chief Executive Officer and Whole Time Director

DIN: 00259632

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Konica Yaadav

Company Secretary and Compliance Officer

Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 15th May 2026

Place: Gurugram

Date: 15th May 2026

Standalone Statement of Cash Flows

For the year ended 31st March 2026

(Amount in ₹ Lakh)

Particulars		For the year ended 31 st March 2026	For the year ended 31 st March 2025
A. Cash flows from operating activities			
Profit before tax		19,279.48	19,600.36
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		17,491.95	14,830.78
Advances and other balances written off		1.31	348.22
Bad debts		134.59	166.74
Government grant income		(5,941.21)	(4,988.97)
Interest income		(9,772.44)	(5,411.37)
Loss on disposal of property, plant and equipment (net)		202.68	192.12
Fair value (gain)/loss on financial instruments		(278.92)	1,321.52
Unrealised foreign exchange (gain) (net)		(2,406.44)	(1,070.79)
Impairment of trade receivables		25.00	-
Impairment loss on property, plant and equipment		486.55	656.21
Reversal of impairment of trade receivables		(41.62)	(136.46)
Shared based payment expenses		497.43	734.94
Liabilities no longer required written back		(34.24)	-
Loss on settlement of deferred consideration		-	34.38
Loss on account of unapproved product development		-	116.48
Finance costs		22,758.89	16,650.75
Working capital adjustments:			
(Increase) in trade receivables		(21,325.14)	(4,099.26)
(Increase) in inventories		(40,887.67)	(62,049.09)
(Increase) in non-financial assets		(12,114.30)	(3,623.49)
Decrease in financial assets		3,453.49	2,636.62
Increase in trade payables		24,701.71	74,296.66
Increase in provisions		576.24	167.40
(Decrease) in non-financial liabilities		(6,040.14)	(1,178.99)
Increase in financial liabilities		10,974.90	4,663.19
Cash generated from operations		1,742.10	53,857.95
Income tax paid (net)		(3,029.58)	(2,823.42)
Net cash flows (used in)/from operating activities	A	(1,287.48)	51,034.53
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(51,507.54)	(21,151.77)
Proceeds from sale of property, plant and equipment		439.28	1,260.38
Payment for acquisition of additional stake in subsidiary		-	(10,185.91)
Loans to related parties		(1,30,902.66)	(33,515.00)
Repayments of loans from related parties		91,995.00	33,174.00
Investments made in perpetual debt instruments		-	(11,593.88)
Sale of perpetual debt instruments		11,500.00	10,000.00
Share application paid for allotment of right shares to be issued by a subsidiary		(29,602.71)	-
Investment made in equity instruments of a joint venture		-	(3,500.00)
Movement in bank deposits (net)		(5,044.07)	(24,583.36)



Standalone Statement of Cash Flows
For the year ended 31st March 2026 (Contd.)

Corporate Overview

Statutory Reports

Financial Statements

		(Amount in ₹ Lakh)	
Particulars		For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest received on loans and from investment in optional fully convertible debentures of related parties		2,199.01	1,506.59
Interest received on perpetual debt instruments		670.45	1,469.45
Interest received on bank deposits		5,289.56	2,452.97
Net cash flows (used in) investing activities	B	(1,04,963.68)	(54,666.53)
C Cash flows from financing activities			
Proceeds from short term borrowings (net)		39,076.16	7,681.02
Proceeds from long term borrowings		12,500.00	31,500.00
Repayment of long term borrowings		(32,226.43)	(12,699.61)
Proceeds from issue of equity shares on exercise of employee stock option plan (ESOPs)		2,941.10	3,530.67
Proceeds from issue of equity shares on qualified institutional placement (QIP), net off issue expenses		98,676.74	-
Payment of principal portion of lease liabilities		(1,107.43)	(727.50)
Payment of interest portion of lease liabilities		(1,487.51)	(617.10)
Finance costs paid		(21,427.96)	(15,978.13)
Net cash flows from financing activities	C	96,944.67	12,689.35
D Net (decrease) /increase in cash and cash equivalent (A+B+C)		(9,306.49)	9,057.35
E Cash and cash equivalents at the beginning of the year		16,969.76	7,912.41
Cash and cash equivalents at the end of the year (D+E)		7,663.27	16,969.76
Cash and cash equivalents includes (refer note 15):			
Balances with banks:			
- in current and cash credit accounts		6,438.51	3,462.93
- deposits with original maturity of less than three months		1,222.91	13,506.59
Cash in hand		1.85	0.24
Cash and cash equivalents		7,663.27	16,969.76

Summary of material accounting policies

2

The accompanying notes are an integral part of standalone financial statements

Refer note 28(d) 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: 15th May 2026

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: 15th May 2026

Konica Yaadav

Company Secretary and Compliance Officer

Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 15th May 2026

Standalone Statement of Changes in Equity

For the year ended 31st March 2026

A. Equity share capital

(Amount in ₹ Lakh)

Particulars	No. of shares	Amount
For the year ended 31st March 2026		
As at 1st April 2025	3,38,23,506	3,382.35
Shares issued to Qualified Institutional Buyers during the year (refer note 20 and 63)	12,57,861	125.79
Share issued during the year on exercise of employee stock options [refer note 20 and 59(ii)]	1,10,300	11.03
As at 31st March 2026	3,51,91,667	3,519.17
For the year ended 31st March 2025		
As at 1st April 2024	3,36,93,731	3,369.37
Share issued during the year on exercise of employee stock options [refer note 20 and 59(ii)]	1,29,775	12.98
As at 31st March 2025	3,38,23,506	3,382.35

B. Other equity

(Amount in ₹ Lakh)

Particulars	Reserves and surplus (refer note 21)				Items of other comprehensive income (OCI) (refer note 21)	Total
	General reserve	Securities premium	Employee stock option outstanding account	Retained earnings	Perpetual debt instruments through OCI	
For the year ended 31st March 2026						
As at 1st April 2025	337.32	1,07,902.48	4,108.29	73,301.72	140.94	1,85,790.75
Profit for the year	-	-	-	14,587.15	-	14,587.15
Exercise of employee stock options [refer note 59(i)]	-	4,587.39	(1,300.11)	-	-	3,287.28
Premium on issuance of equity shares to Qualified Institutional Buyers (refer note 63)	-	99,874.16	-	-	-	99,874.16
Share issue expenses w.r.t. issuance of equity shares to Qualified Institutional Buyers (refer note 63)	-	(1,323.21)	-	-	-	(1,323.21)
Share based payment expenses [refer note 39 and 59(i) and (ii)]	-	-	497.43	-	-	497.43
Transferred to statement of profit and loss on account of derecognition of the perpetual debt instruments	-	-	-	-	(140.94)	(140.94)
Remeasurement gain on defined benefit plans (net of tax)	-	-	-	57.07	-	57.07
As at 31st March 2026	337.32	2,11,040.82	3,305.61	87,945.94	-	3,02,629.69
For the year ended 31st March 2025						
As at 1st April 2024	337.32	1,02,564.43	5,152.56	60,455.08	1.91	1,68,511.30
Profit for the year	-	-	-	13,531.50	-	13,531.50
Pursuant to acquisition of business through slump sale (refer note 61)	-	-	-	(630.96)	-	(630.96)
Exercise of employee stock options [refer note 59(i)]	-	5,338.05	(1,779.21)	-	-	3,558.84
Share based payment expenses [refer note 39 and 59(i)]	-	-	734.94	-	-	734.94
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	140.51	140.51
Transferred to statement of profit and loss on account of derecognition of the perpetual debt instruments	-	-	-	-	(1.48)	(1.48)
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	(53.90)	-	(53.90)
As at 31st March 2025	337.32	1,07,902.48	4,108.29	73,301.72	140.94	1,85,790.75

Summary of material accounting policies

2

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

For and on behalf of Board of Directors of

Amber Enterprises India Limited

per Vishal Sharma

Partner

Membership Number : 096766

Jasbir Singh

Executive Chairman & Chief Executive Officer and Whole Time Director

DIN: 00259632

Place: Gurugram

Date: 15th May 2026

Konika Yaadav

Company Secretary and Compliance Officer

Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 15th May 2026

Place: Gurugram
Date: 15th May 2026

Notes to Standalone Financial Statements

For the year ended 31st March 2026

1 CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Amber Enterprises India Limited (the Company) (CIN: L28910PB1990PLC010265) for the year ended 31st March 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at C-1, Phase II, Focal Point, Rajpura Town, Punjab – 140401, India.

The Company is principally engaged in the business of manufacturing and trading of consumer durable products.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 15th May 2026.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Equity settled ESOP at grant date fair value at each reporting date.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The standalone financial statements are presented in ₹ and all values are rounded to the nearest lacs (₹ 00,000), except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation

in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

b. Business combinations and goodwill

Basis of Business combinations:

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs and accordingly the slump sale transaction between the Company and its subsidiary as referred in note 61 has been considered as business combinations involving entities or businesses under common control.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with the requirements of Appendix C of Ind AS 103 – Business Combinations. The comparative information in these standalone financial statements has been restated as if the combination had occurred from the beginning of the earliest period presented as per the requirement of appendix C of Ind AS 103 and assets and liabilities acquired has been recognised as follows:

- The assets and liabilities of the combining entities are recognised at their carrying amounts, as reflected in the consolidated financial statements of the Company.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

- The investment in the subsidiary shall be cancelled to the extent of:
 - the carrying value of the net assets acquired, and
 - the consideration paid, if any.
- The difference, if any, between the net assets acquired and investment cancelled, and consideration agreed of slump sale has been recognised in Retained earning in the other equity.

c. Investment in subsidiaries and joint ventures

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries and joint ventures are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

d. Foreign currencies

The standalone financial statements are presented in Indian Rupee (₹), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at functional currency spot rates at the date the transaction first qualifies

for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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 standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the

Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 8, 52 and 53)
- Quantitative disclosures of fair value measurement hierarchy (note 52)
- Financial instruments (including those carried at amortised cost) (notes 8, 9, 10, 14, 15, 16, 17, 18, 22, 23, 24, 28, 29, 30, 52 and 53)

f. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred

to the customer, generally on delivery of the products. The normal credit term is 07 to 180 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Company as part of the contract.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return. The rights of return give rise to variable consideration.

- **Rights of return**

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in Note 3.

Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a

shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on bank deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return. The Company updates its estimates of refund liabilities

(and the corresponding change in the transaction price) at the end of each reporting period.

g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a

transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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, associates and interests in joint ventures, 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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the standalone financial statements and in other management reports.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of

deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

i. Property, plant and equipment

Freehold land is carried at historical cost (net of accumulated impairment loss, if any). All other items of Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	10-15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	8 – 10
Leasehold improvements	Lower of Lease term or Useful life

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised

in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (6 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Development costs	Finite (7 years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 90-99 years
- Building 5- 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

- Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected

to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company applies the low-value assets recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

I. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss,

Goodwill is tested for impairment annually as at 31st March 2026 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.

n. Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be

confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote. as per the requirements of Ind AS 37.

Provisions and contingent liabilities are reviewed at each balance sheet date.

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date.

Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while

financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer notes 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss.

The Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or

FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 52
- Non-current investment – see Note 08
- Trade receivables – see Note 14

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company

reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative

financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 22 and 28.

Supplier finance arrangements

The Company has established supplier finance arrangements (Refer Note 30). The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation

represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognised as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial

liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

t. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company by the weighted average number of equity shares outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial

statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend 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 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on Company's standalone financial statements

- (iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment had no impact on the Company's standalone financial statements as the Company has not entered any contracts of such nature.

- (iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2.4 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant—whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Company measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 59.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in Note 51.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 52 and 53 for further disclosures.

Revenue recognition - Estimating variable consideration for returns

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Company's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 53.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakh)

Cost or Valuation	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying value									
As at 01st April 2024	6,734.43	30,614.30	131.48	1,35,825.98	904.19	821.00	1,474.35	1,619.26	1,78,124.99
Additions	-	730.58	160.06	12,665.20	172.03	137.50	226.53	432.56	14,524.46
Disposals/adjustments	-	(76.75)	-	(5,765.65)	(14.49)	(247.29)	(11.87)	(39.03)	(6,155.08)
As at 31st March 2025	6,734.43	31,268.13	291.54	1,42,725.53	1,061.73	711.21	1,689.01	2,012.79	1,86,494.37
Additions	-	926.55	16.74	33,934.89	168.57	327.46	708.53	664.40	36,747.14
Disposals/adjustments	-	(422.38)	-	(1,381.84)	(15.93)	(133.69)	(9.74)	(23.78)	(1,987.36)
As at 31st March 2026	6,734.43	31,772.30	308.28	1,75,278.58	1,214.37	904.98	2,387.80	2,653.41	2,21,254.15
Accumulated depreciation									
As at 01st April 2024	-	4,168.52	64.05	41,618.26	407.09	391.13	847.91	976.96	48,473.92
Charge for the year (refer note 4.1)	-	1,001.46	4.99	8,542.21	73.11	66.25	284.92	371.67	10,344.61
Disposals/adjustments	-	(7.00)	-	(4,010.50)	(4.64)	(99.56)	(6.51)	(34.85)	(4,163.06)
As at 31st March 2025	-	5,162.98	69.04	46,149.97	475.56	357.82	1,126.32	1,313.78	54,655.47
Charge for the year (refer note 4.1)	-	993.73	7.79	9,699.66	94.74	62.43	326.61	403.12	11,588.08
Disposals/adjustments	-	(75.18)	-	(656.67)	(12.10)	(63.56)	(8.34)	(22.43)	(838.28)
As at 31st March 2026	-	6,081.53	76.83	55,192.96	558.20	356.69	1,444.59	1,694.47	65,405.27
Net carrying value as at 31st March 2025	6,734.43	26,105.15	222.50	96,575.56	586.17	353.39	562.69	699.01	1,31,838.90
Net carrying value as at 31st March 2026	6,734.43	25,690.77	231.45	1,20,085.62	656.17	548.29	943.21	958.94	1,55,848.88

Notes:

(i) Contractual obligations

Refer note 4.3 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

- (ii) On transition to Ind AS (i.e. 01st April 2016), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- (iii) Title deeds of all immovable properties are held in the name of the Company.
- (iv) Refer note 4.6 for disclosure of property, plant and equipments pledged/mortgaged/hypothecated as security.
- (v) During the year, an impairment loss ₹ 486.55 Lakh (31st March 2025: ₹ 656.21 Lakh) was recognised in respect of plant and equipment arising from the write-off certain assets whose carrying amount were not recoverable.



Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

5 CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Plant and equipments under installation	18,558.72	1,356.42
Construction of manufacturing units	993.64	73.47
	19,552.36	1,429.89

Notes:

(i) Movement in capital work in progress:

(Amount in ₹ Lakh)

Particulars	Amount
As at 01st April 2024	374.67
Add: additions during the year	4,253.73
Less: capitalised during the year	(3,198.51)
As at 31st March 2025	1,429.89
Add: additions during the year	23,776.88
Less: capitalised during the year	(5,654.41)
As at 31st March 2026	19,552.36

(ii) Ageing schedule of capital work-in-progress (CWIP):

(Amount in ₹ Lakh)

31 st March 2026	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Plant and equipments under installation	18,214.55	344.17	-	-	18,558.72
Construction of manufacturing units	920.17	73.47	-	-	993.64
Total	19,134.72	417.64	-	-	19,552.36
31st March 2025	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Plant and equipments under installation	1,274.44	81.98	-	-	1,356.42
Construction of manufacturing units	73.47	-	-	-	73.47
Total	1,347.91	81.98	-	-	1,429.89

- (iii) Capital work in progress (CWIP) as at 31st March 2026 and as at 31st March 2025 comprises expenditure for the plant and equipments and building in the course of installation and construction respectively.
- (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.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

6 GOODWILL AND OTHER INTANGIBLE ASSETS

(Amount in ₹ Lakh)

Cost or Valuation	Goodwill	Other intangible assets				
		Softwares	Technical knowhow	Customer relationship	Product development	Total other intangible assets
Gross carrying value						
As at 01st April 2024	1,236.35	2,235.22	1,698.00	555.00	25,285.47	29,773.69
Additions	-	297.75	-	-	6,405.94	6,703.69
Disposals	-	-	-	-	(86.98)	(86.98)
As at 31st March 2025	1,236.35	2,532.97	1,698.00	555.00	31,604.43	36,390.40
Additions	-	238.78	-	-	3,222.60	3,461.38
Disposals	-	-	-	-	-	-
As at 31st March 2026	1,236.35	2,771.75	1,698.00	555.00	34,827.03	39,851.78
Accumulated amortisation						
As at 01st April 2024	-	1,439.00	272.65	98.93	14,497.24	16,307.82
Charge for the year (refer note 41)	-	306.33	107.17	27.67	2,933.91	3,375.08
Disposals	-	-	-	-	(0.71)	(0.71)
As at 31st March 2025	-	1,745.33	379.82	126.60	17,430.44	19,682.19
Charge for the year (refer note 41)	-	310.48	99.74	18.05	3,366.80	3,795.07
Disposals/ adjustments	-	-	-	-	-	-
As at 31st March 2026	-	2,055.81	479.56	144.65	20,797.24	23,477.26
Net carrying value as at 31st March 2025	1,236.35	787.64	1,318.18	428.40	14,173.99	16,708.21
Net carrying value as at 31st March 2026	1,236.35	715.94	1,218.44	410.35	14,029.79	16,374.52

Other intangible assets as at 31st March 2026 and as at 31st March 2025 comprises of softwares, technical knowhow, customer relationship and product development charges.

On transition to Ind AS (i.e. 01st April 2016), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Impairment testing of Goodwill

During the year ended on 31st March 25, the Company has entered into a business combination with AmberPR Technoplast India Private Limited, whereby it acquired organised workforce, property, plant and equipment, intangible assets, certain other assets (including Goodwill of ₹ 1236.35 Lakh) and liabilities through slump sale (refer note 61).

The Company has performed annual impairment test of goodwill for the year ended 31st March 2026. The company has allocated goodwill to its respective Cash Generating Unit (CGU) and performed impairment test to ascertain the recoverable amount. The recoverable amount for CGU is determined based on value-in-use calculations. These calculations uses management assumptions and pre tax cashflow projections based on financed budget approved by management.

Assumptions relating to CGU	As at 31 st March 2026	As at 31 st March 2025	Approach used in determining value
Weighted average Cost of capital % (WACC/ discount rate)	16.39%	12.70%	The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service
Long term growth rate	5.00%	5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

As at 31st March 2026, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill has been recorded in statement of profit and loss. The Management believes that any reasonable possible changes in the projected financial budgets and key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Intangible assets under development	6,425.16	2,527.92
	6,425.16	2,527.92

Notes:

(i) Movement in intangible assets under development:

(Amount in ₹ Lakh)

Particulars	Software development in progress	Product development in progress	Total
As at 01st April 2024	931.18	2,506.96	3,438.14
Add: additions during the year	286.11	5,326.09	5,612.20
Less: capitalised during the year	-	(6,405.94)	(6,405.94)
Less adjustments during the year	-	(116.48)	(116.48)
As at 31st March 2025	1,217.29	1,310.63	2,527.92
Add: additions during the year	1,431.93	5,689.91	7,121.84
Less: capitalised during the year	(2.00)	(3,222.60)	(3,224.60)
As at 31st March 2026	2,647.22	3,777.94	6,425.16

- (ii) During the year, expenses aggregating to ₹ 7,121.82 Lakh (31st March 2025: ₹ 5612.20 Lakh), net off scrap income, have been capitalised under intangible assets under development. Such expenses primarily comprises of raw material consumption, employee benefit expense, power, fuel and water charges and other directly attributable expenses.

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Software development in progress:		
Software expense	1,431.93	286.11
Product development in progress:		
Employee benefits expense	2,031.39	1,526.67
Cost of raw materials consumed	1,258.15	1,384.25
Power, fuel and water charges	767.25	694.07
Repairs and maintenance	459.97	378.53
Miscellaneous expenses	1,173.15	1,342.57
Total	7,121.84	5,612.20

(iii) Intangible assets under development ageing schedule:

(Amount in ₹ Lakh)

31 st March 2026	Amount in intangible assets under development for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	3,777.94	-	-	-	3,777.94
Software development in progress	1,429.93	286.11	278.00	653.18	2,647.22
Total	5,207.87	286.11	278.00	653.18	6,425.16

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

(Amount in ₹ Lakh)

31 st March 2025	Amount in intangible assets under development for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	1,310.63	-	-	-	1,310.63
Software development in progress	286.11	278.00	653.18	-	1,217.29
Total	1,596.74	278.00	653.18	-	2,527.92

- (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) During the year, depreciation of Right-of-use assets aggregating to ₹ 22.35 Lakh (31st March 2025: Nil) is capitalised under Product development in progress.
- (vi) Intangible assets under development as at 31st March 2026 and as at 31st March 2025 comprises expenditure for the development of customised softwares and product development projects. These expenditures relate to the various projects undertaken by the Company.

8 NON-CURRENT INVESTMENTS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment in equity instruments (unquoted) (Fully paid equity shares)*		
Investment in subsidiaries (at cost):		
3,642,100 (31 st March 2025: 3,642,100) equity shares of PICL (India) Private Limited [refer note (iv) below]	5,081.77	5,044.04
2,000,000 (31 st March 2025: 2,000,000) equity shares of Appserve Appliance Private Limited	200.00	200.00
4,851,810 (31 st March 2025: 3,547,897) equity shares of IL JIN Electronics (India) Private Limited [refer note (iii) and (v) below]	48,980.51	39,792.84
Nil (31 st March 2025: 4,939,064) equity shares of Ever Electronics Private Limited [refer note (v) below]	-	9,006.62
45,000 (31 st March 2025: 45,000) equity shares of Sidwal Refrigeration Industries Private Limited (face value of ₹ 1,000 each) [refer note (vii) below]	21,337.87	21,199.44
100,000 (31 st March 2025: 100,000) equity shares of Amber Enterprises USA Inc. (face value of USD 1 each)	73.13	73.13
32,621 (31 st March 2025: 32,621) equity shares of AmberPR Technoplast India Private Limited [refer note (i) below and note 61]	2,300.67	2,300.67
15,000 (31 st March 2025: 15,000) equity shares of Pravartaka Tooling Services Private Limited [refer note (ii) below]	2,075.86	2,075.86
Investment in joint venture (at cost):		
10,000 (31 st March 2025: 10,000) equity shares of ₹ 10 each of Amber Resojet Private Limited (formerly known as "Resojet Private Limited") [refer note (vi) below]	3,500.00	3,500.00
Investment in others (Fair value through profit and loss):		
606,468 (31 st March 2025: 606,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
	83,610.46	83,253.25
Less : Impairment in value of investment	(184.00)	(184.00)
Total	83,426.46	83,069.25
Aggregate amount of unquoted investments (net of impairment)	83,426.46	83,069.25
Aggregate amount of impairment in the value of investments	184.00	184.00
*All equity shares are of ₹ 10 each unless otherwise stated.		

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current investments		
Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income) [refer note (viii) below]		
State Bank of India: Nil (31 st March 2025: 1.150) 5.83% Unsecured Redeemable Non-Convertible Taxable Subordinated Fully Paid-up Basel III Compliant TIER 2 Series III (with first Call Option 24 th October 2025) of ₹ 1,000,000 each, fully paid	-	11,616.67
	-	11,616.67
Aggregate amount of quoted investments and market value thereof	-	11,616.67

Information about subsidiaries /joint venture is as follows:

(Amount in ₹ Lakh)

Sl. No.	Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 st March 2026	Proportion of ownership (%) as at 31 st March 2025
Subsidiaries:				
1	PICL (India) Private Limited [refer note (iv) below]	India	100.00	100.00
2	Appserve Appliance Private Limited	India	100.00	100.00
3	IL JIN Electronics (India) Private Limited [refer note (iii) and (v) below]	India	60.15	90.22
4	Ever Electronics Private Limited [refer note (v) below]	India	-	90.22
5	Sidwal Refrigeration Industries Private Limited [refer note (vii) below]	India	100.00	100.00
6	Amber Enterprises USA Inc.	USA	100.00	100.00
7	AmberPR Technoplast India Private Limited [refer note (i) below and note 61]	India	100.00	100.00
8	Pravartaka Tooling Services Private Limited [refer note (ii) below]	India	60.00	60.00
Joint Venture:				
9	Amber Resojet Private Limited (formerly known as "Resojet Private Limited") [refer note (vi) below]	India	50.00	50.00

Notes:

- (i) The Company acquired a portion of the business of AmberPR Technoplast India Private Limited pursuant to a business transfer agreement dated 30th September 2024 through a slump sale on a going concern basis for a lump sum purchase consideration of ₹ 1,867.74 Lakh with effective transfer date of 01st October 2024. This transaction was accounted for in accordance with appendix C of Ind AS 103 - Business Combinations. Refer note 61 for details.
- (ii) The Company acquired 15,000 equity shares of Pravartaka Tooling Services Private Limited ("Pravartaka") on 01st February 2022, which represents 60% of the total share capital, by investing ₹ 2,200.05 Lakh as subscription amount, which was paid at the date of acquisition. The Company has written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised ₹ 124.19 Lakh as net derivative asset for acquisition of remaining shares. As on 31st March 2026, the management has remeasured the aforesaid net derivative instrument as net derivative liability of ₹ 809.50 Lakh (31st March 2025: ₹ 1,088.42 Lakh), based on valuation report of an independent valuer refer note 24. For details of method and assumptions used for the valuation refer note 52.
- (iii) During the year ended 31 March 2024, the Company subscribed to 3,100, 9% Optional Fully Convertible Debentures ('OFCD') of IL JIN Electronics (India) Private Limited ('IL JIN') of ₹ 10 Lakh each, aggregating to ₹ 31,000.00 Lakh. During the year ended 31 March 2025, the Company exercised its option to convert such OFCD into equity share and pursuant to said conversion, IL JIN issued 20,46,002 fully paid up equity shares to the Company at a price of ₹ 1,515.15 per share (including premium of ₹ 1,505.15 per share) and the Company acquired additional 1,81,282 equity shares of IL JIN from its minority shareholders for an aggregate consideration of ₹ 3,322.90 Lakh at a price of ₹ 1,833 per share.

In addition to above, during the year ended 31 March 2026, the employees of IL JIN Electronics (India) Limited ('IL JIN') have exercised stock options under Employee Stock Options Scheme of the Company. Accordingly, the Company has recognised a deemed investment in respect of such stock options exercised by employees of investee company, amounting to ₹ 208.49 Lakh as at 31 March 2026 (31 March 2025: ₹ 27.44 Lakh).

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

- (iv) The employees of PICL (India) Private Limited ('PICL') have exercised stock options under Employee Stock Options Scheme of the Company. Accordingly, the Company has recognised a deemed investment in respect of such stock options exercised by employees of investee company, amounting to ₹ 51.45 Lakh as at 31st March 2026 (31st March 2025: ₹ 13.72 Lakh).
- (v) On 25th May 2024, the Company acquired additional 11,06,937 equity shares of Ever Electronics Private Limited from its minority shareholders for an aggregate consideration of ₹ 6,863.01 Lakh at a price of ₹ 620.00 per share. Resulting to same, the Company's shareholding increased to 90.22% in Ever Electronics Private Limited.

During the year ended 31st March 2026, the Scheme of amalgamation between IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited was approved by the Hon'ble National Company Law Tribunal, Mumbai, vide its order dated 30th May 2025. IL JIN Electronics (India) Private Limited has accounted for the effect of this scheme in accordance with Ind AS 103 - Business Combinations in its financial statement. Pursuant to the scheme, IL JIN Electronics (India) Private Limited has issued 13,03,913 equity shares to the Company in consideration of its shareholding in Ever Electronics Private Limited.

- (vi) The Board of Directors of the Company, at its meeting held on 10th February 2024 approved formation of a joint venture alliance with LCGC Resolute Appliances LLP to undertake investment in Amber Resojet Private Limited (formerly known as "Resojet Private Limited") an existing company. The joint venture was formed to carry on the business of manufacturing of fully automatic top loading and front-loading washing machines and their components. On 21st March 2024, the definitive agreements have been executed by the Company to acquire 50% stake in Amber Resojet Private Limited. On 4th May 2024, the Company acquired the said 50% stake through primary investment in equity share capital of Amber Resojet Private Limited for consideration of ₹ 3,500 Lakh. Pursuant to the said acquisition, Resojet Private Limited has become a Joint Venture Company of the Company.
- (vii) The employees of Sidwal Refrigeration Industries Private Limited have exercised stock options under Employee Stock Options Scheme of the Company. Accordingly, the Company has recognised a deemed investment in respect of such stock options exercised by employees of investee company, amounting to ₹ 138.43 Lakh (31st March 2025: ₹ Nil).
- (viii) During the year ended 31st March 2026, IL JIN Electronics (India) Private Limited issued 26,50,513 CCPS and 38,414 equity shares on a preferential basis through private placement, aggregating to a total consideration of ₹ 1,75,000 Lakh. Consequently, the Company's shareholding in IL JIN has been reduced from 90.22% to 60.15%.
- (ix) Investments at fair value through OCI (fully paid) reflect investment in quoted debt securities. These securities are designated as FVTOCI as these debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset. Refer note 52 for determination of their fair values.
- (x) Following the impairment testing principles of Ind AS 36 "Impairment of Assets", the Company has assessed the recoverable amount of the investment in its subsidiaries companies and joint venture company. The recoverable amount is higher of fair value less cost to disposal and value in use. The investment made by the Company in the subsidiaries and joint venture are strategic investments. Basis independent valuation done by external valuer and internal assessment done by the management, considering the present value of projected future cash flow from business of the subsidiary companies and joint venture and considering value of surplus assets, the management is confident that the impairment in the value of investments, if any, is temporary in nature and thereby no impact for the reduction in the value needs to be considered in the financial statements.

The value in use of the underlying investment is determined basis discounted cash flow model. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which the component operates. The following assumptions has been considered by the independent valuer in the valuation done for the year ending:

(Amount in ₹ Lakh)

Assumptions	As at 31 st March 2026	As at 31 st March 2025	Approach used in determining value
Weighted average Cost of capital % (WACC/ discount rate)	14.02 % - 17.74%	13.97 % - 20.00%	The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service
Long term growth rate	5.00%	5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Based on the analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of the entities over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used and ensured that the valuation is appropriate and there is no further impairment.

9 LOANS (NON-CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Loan to related parties (also refer note 45 and 56)	47,808.17	8,642.19
Loan to others (refer note 56)	-	201.52
	47,808.17	8,843.71

Notes:

- Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.
- The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.
- The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

10 OTHER FINANCIAL ASSETS (NON-CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Security deposits [refer note (iv) below]	2,466.53	2,253.87
Bank deposits with remaining maturity more than 12 months [refer note (i) below]	15,595.84	10,601.31
Government grant receivable	9,462.28	8,089.61
Recoverable on account of electricity duty subsidy	-	114.84
Share application money pending allotment [refer note (iii) below]	29,602.71	-
	57,127.36	21,059.63

Notes:

- Refer note 16(ii) for bank deposits which are under restriction.
- 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.
- During the year ended 31st March 2026, IL JIN Electronics (India) Private Limited has proposed to raise additional capital aggregating to ₹ 32,812.29 Lakh by way of a Rights Issue of equity shares, vide its Letter of Offer dated 19th March 2026, to support its strategic initiatives. On 23rd March 2026, the Company has subscribed in the said Rights Issue, being equity shares of face value of ₹ 10/- each, at an issue price of ₹ 2,375/- per equity share, including a premium of ₹ 2,365/- per equity share, for an aggregate consideration of ₹ 29,602.71 Lakh. The allotment for rights issue was duly completed on 21st April 2026.
- Security deposits includes deposits given to related parties amounting to ₹ 123.50 Lakh (31st March 2025: ₹ 115.52 Lakh), refer note 45.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

11 INCOME TAX ASSETS (NET) (Amount in ₹ Lakh)		
Particulars	As at 31 st March 2026	As at 31 st March 2025
(Non-current tax assets)		
Income tax receivable (net of provision of income tax)	54.28	588.80
	54.28	588.80

12 OTHER NON-CURRENT ASSETS (Amount in ₹ Lakh)		
Particulars	As at 31 st March 2026	As at 31 st March 2025
(Unsecured, considered good)		
Capital advances	6,583.35	5,236.25
Balance with statutory authorities [refer note (i) below]	379.95	-
Prepaid expenses	195.72	224.63
	7,159.02	5,460.88

Note:

- (i) Balance with statutory authorities represents deposit paid under protest with statutory authorities (refer note 44)

13 INVENTORIES (Amount in ₹ Lakh)		
Particulars	As at 31 st March 2026	As at 31 st March 2025
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	1,17,023.72	82,537.71
- warehouse	6,764.64	1,643.89
- in transit	15,703.40	16,564.12
Intermediate products (including manufactured components)	135.19	206.43
Finished goods	19,061.92	17,281.56
Scrap	461.01	247.06
Stores, spares and other consumables	461.57	275.63
Packing materials	549.09	516.47
	1,60,160.54	1,19,272.87

During the year ended 31st March 2026, ₹ Nil Lakh (31st March 2025: ₹ 263.73 Lakh) was recognised as an expense for inventories carried at net realisable value.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

14 TRADE RECEIVABLES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivables:		
Receivables from others	1,40,265.21	1,14,181.94
Receivables from related parties (refer note 45)	285.19	5,177.91
	1,40,550.40	1,19,359.85
Impairment allowance (allowance for bad and doubtful debts)	(314.34)	(330.96)
Total trade receivables	1,40,236.06	1,19,028.89
Break-up for trade receivables details:		
Trade receivables		
Unsecured, considered good	1,40,236.06	1,19,028.89
Trade receivables - credit impaired	314.34	330.96
	1,40,550.40	1,19,359.85
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	314.34	330.96
	1,40,236.06	1,19,028.89

Notes:

- Refer note 53 - Financial risk management for assessment of expected credit losses.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those mentioned in note 45.
- For terms and conditions relating to related party receivables, refer note 45
- Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.

(v) Ageing schedule of trade receivables

(Amount in ₹ Lakh)

31 st March 2026	Current but not due	Outstanding for following periods 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	1,17,529.54	22,284.48	151.48	270.56	-	-	1,40,236.06
Undisputed trade receivables – credit impaired	-	-	10.56	16.65	13.71	3.42	44.34
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	270.00	270.00
Total	1,17,529.54	22,284.48	162.04	287.21	13.71	273.42	1,40,550.40

(Amount in ₹ Lakh)

31 st March 2025	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	96,314.91	22,596.99	79.91	37.08	-	-	1,19,028.89
Undisputed trade receivables – credit impaired	-	-	-	0.58	15.08	6.68	22.34
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	308.62	308.62
Total	96,314.91	22,596.99	79.91	37.66	15.08	315.30	1,19,359.85

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

15 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks:		
- in current and cash credit accounts	6,438.51	3,462.93
- deposits with original maturity of less than three months	1,222.91	13,506.59
Cash in hand	1.85	0.24
	7,663.27	16,969.76

Cash at banks in the nature of fixed deposits earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

16 OTHER BANK BALANCES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Earmarked bank balances [refer note (i)]	0.45	0.45
Deposits with remaining maturity of less than twelve months [refer note (ii)]	15,174.25	51,286.49
	15,174.70	51,286.94

Notes:

Particulars	As at 31 st March 2026	As at 31 st March 2025
(i) Earmarked balances with banks pertain to unclaimed dividends. The Company can utilise these balances only towards settlement of respective unpaid dividend.		
(ii) Bank deposits which are under restriction:		
Bank deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit.	7,942.81	11,289.13
Bank deposits lodged with banks for issue of guarantees in favour of tax authorities.	9.91	1,095.30
	7,952.72	12,384.43

17 LOANS (CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(Unsecured, considered good)		
Loans to employees	135.97	93.10
Loans to others (refer note 56)	204.30	-
	340.27	93.10

Notes:

- (i) 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.
- (ii) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (iii) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

18 OTHER FINANCIAL ASSETS (CURRENT)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
(Unsecured, considered good)		
Security deposits	15.57	28.30
Bank deposits with original maturity more than twelve months but remaining maturity less than twelve months [refer note (iii) below]	50,685.15	13,570.37
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note (ii) below]	3,101.91	-
Recoverable on account of electricity duty subsidy	-	9.09
Receivable on account of sale of property, plant and equipment [refer note (iv) below]	215.98	107.58
Recoverable on account of reimbursement of expenses incurred on behalf of related parties (refer note 45)	251.44	374.51
Other recoverable amounts	54.13	123.76
	54,324.18	14,213.61

Notes:

- (i) 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.
- (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.
- (iii) Refer note 16(ii) for bank deposits which are under restriction.
- (iv) Receivable on account of sale of property, plant and equipment includes receivable from related parties, refer note 45.

19 OTHER CURRENT ASSETS

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
(Unsecured, considered good)		
Advances to suppliers	551.87	903.32
Balances with statutory authorities [refer note (i) below]	17,351.94	6,150.19
Prepaid expenses	3,860.10	2,948.50
	21,763.91	10,002.01

Notes:

- (i) Balances with statutory authorities includes deposit paid under protest with statutory authorities (refer note 44)

20 EQUITY SHARE CAPITAL

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Authorised share capital		
45,000,000 (31 st March 2025 : 45,000,000) Equity shares of ₹ 10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
35,191,667 (31 st March 2025 : 33,823,506) Equity shares of ₹ 10 each [refer note (ii) below]	3,519.17	3,382.35
	3,519.17	3,382.35

During the year ended 31st March 2026 and 31st March 2025, there is no change in authorised share capital.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 st March 2026		31 st March 2025	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	3,38,23,506	3,382.35	3,36,93,731	3,369.37
Add: Share issued to Qualified Institutional Buyers during the year (refer note 63)	12,57,861	125.79	-	-
Add: Share issued during the year on exercise of employee stock options (refer note 59(ii))	1,10,300	11.03	1,29,775	12.98
Balance at the end of the year	3,51,91,667	3,519.17	3,38,23,506	3,382.35

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	31 st March 2026		31 st March 2025	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.06%	70,59,165	20.87%
Mr. Daljit Singh	60,74,205	17.26%	60,74,205	17.96%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

(v) Details of promoter shareholding

	As on 31 st March 2026			As on 31 st March 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.06%	0.81%	70,59,165	20.87%	(0.08%)
Mr. Daljit Singh	60,74,205	17.26%	0.70%	60,74,205	17.96%	(0.07%)

vi) Shares reserved for issue under options

	As on 31 st March 2026		As on 31 st March 2025	
	No. of shares	Amount	No. of shares	Amount
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of ₹ 10 each, at an exercise price of ranging from ₹ 2,400.00 to ₹ 2,879.45 per share (31 st March 2025: ₹ 2,400.00 to ₹ 2,879.45 per share) [refer note 59(i) for details]	2,24,925	22.49	3,35,225	33.52

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

21 OTHER EQUITY

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Securities premium		
Balance at the beginning of the year	1,07,902.48	1,02,564.43
Add: Exercise of employee stock options [refer note 59(i)]	4,587.39	5,338.05
Add: Premium on issuance of equity shares to Qualified Institutional Buyers during the year (refer note 63)	99,874.16	-
Less: Share issue expenses w.r.t. issuance of equity shares to Qualified Institutional Buyers (refer note 63)	(1,323.21)	-
Balance at the end of the year	2,11,040.82	1,07,902.48
General reserve		
Balance at the beginning and end of the year	337.32	337.32
Employee stock option outstanding account		
Balance at the beginning of the year	4,108.29	5,152.56
Add: Share based payment expenses [refer note 39, 59(i) and 59(ii)]	497.43	734.94
Less: Exercise of employee stock options	(1,300.11)	(1,779.21)
Balance at the end of the year	3,305.61	4,108.29
Retained earnings		
Balance at the beginning of the year	73,301.72	60,455.08
Add: Profit for the year	14,587.15	13,531.50
Less: Pursuant to acquisition of business through slump sale (refer note 61)	-	(630.96)
Add: Other comprehensive income/(loss):		
Remeasurement gain/(loss) on defined benefit plans (net of tax)	57.07	(53.90)
Balance at the end of the year	87,945.94	73,301.72
Perpetual debt instruments through OCI		
Balance at the beginning of the year	140.94	1.91
Add: Net fair value gain on investment in perpetual debt instruments through other comprehensive income (net of tax)	-	140.51
Less: Transferred to statement of profit and loss on account of derecognition of the perpetual debt instruments (net of tax) (refer note 36)	(140.94)	(1.48)
Balance at the end of the year	-	140.94
	3,02,629.69	1,85,790.75

Nature and purpose of other equity

Securities premium

Securities premium represents premium received on issue of shares. The securities premium can be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Employee stock option outstanding account

The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's stock option plan. The amount recognised in this reserve are transfer to security premium when options are exercised by the employees.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Perpetual debt instruments through OCI

The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Retained earnings

Surplus in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

22 NON-CURRENT BORROWINGS [refer note (i)]

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Secured		
Term loans		
from banks	42,677.23	58,981.31
from others	8,866.67	11,666.67
	51,543.90	70,647.98

Notes:

(i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer below:

S. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment	Covenants**
			31 st March 2026		31 st March 2025					
			Non-Current	Current	Non-Current	Current				
1	Term loan from bank	RBL Bank Limited	-	-	-	833.33	Exclusive charge by way of hypothecation on moveable property, plant and equipments at Jhajjar 1 and 2 location both present and future to the extend having minimum value of ₹ 1,282.00 lakh excluding assets charged with existing term lenders.	7.45%	Loan is repaid on 29 th March 2026	Not applicable
2	Working Capital Term loan (GECL)	RBL Bank Limited	-	145.83	145.83	250.00	Second charge on all the present and future current assets, moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company and second charge by way of equitable mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15 th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.	7.37%	7 equal monthly instalments ending in October 2026.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The leverage ratio (Net Debt excluding accepted LC / EBITDA) (at consol) is to be maintained at a maximum of 3.50. 3. Minimum Rating of the Company is to be maintained at A
3	Term loan from bank	RBL Bank Limited	1,691.06	751.58	2,442.65	751.58	Exclusive charge by way of hypothecation on moveable property, plant and equipments of the Company both present and future (funded through term loan) to extend of ₹ 6,250 Lakh and first pari passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand).	8.03%	13 equal quarterly instalments ending in June 2029.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The leverage ratio (Net Debt excluding accepted LC / EBITDA) (at consol) is to be maintained at a maximum of 3.50. 3. Minimum Rating of the Company is to be maintained at A

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment	Covenants**
			31 st March 2026		31 st March 2025					
			Non-Current	Current	Non-Current	Current				
4	Term loan from others	Bajaj Finance Limited	-	-	-	383.83	Exclusive charge by way of hypothecation on moveable property, plant and equipments of the company (WDV ₹ 1,050.00 Lakh)/(31 st March 25: ₹ 1,050.00 Lakh).	8.25%	Loan is repaid on 24 th November 2025	Not Applicable
5	Term loan from bank	HDFC Bank Limited	3,750.00	2,500.00	6,250.00	2,500.00	Exclusive charge on plant and machinery funded through the term loan and first pari passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand) having area of 22,329 square metre.	6.30%	10 equal quarterly instalments ending in September 2028.	1. The Leverage ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage ratio (Net Debt / ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
6	Working Capital Term loan (GECL)	Kotak Mahindra Bank Limited	-	-	-	501.27	Second charge on all the present and future current assets, moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company and second charge by way of equitable mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15 th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.	7.50%	Loan is repaid on 20 th October 2025	Not Applicable
7	Term loan from bank	HDFC Bank Limited	-	-	-	500.04	Exclusive charge on moveable property, plant and equipments funded through the term loan and exclusive charge by way of equitable mortgage on warehouse owned by the Company, located at Khasra Number 321/1 and Khasra	6.55%	Loan is repaid on 28 th August 2025	1. The Leverage ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage ratio (Net Debt / ATNW) (at consol) is to be maintained at a maximum of 3.50.



S. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment	Covenants**
			31 st March 2026		31 st March 2025					
			Non-Current	Current	Non-Current	Current				
							Number 321/1/1, Village Selaqui Central Hope Town, Industrial Area, Tehsil Vikas Nagar, Pargana Pachwadoon, District -Dehradun.			3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
8	Term loan from bank	HDFC Bank Limited	9,375.00	3,750.00	13,125.00	3,750.00	Exclusive present and future charge over plant and machinery and movable property, plant and equipments of Sricity and other plant.	6.48%	14 equal quarterly instalments ending in September 2029.	1. The Leverage ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage ratio (Net Debt / ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
9	Term loan from others	Bajaj Finance Limited	8,866.67	2,800.00	11,666.67	2,333.33	Exclusive charge on Industrial land & building located at P-14 street no. 1, Sector 3, Dadri Toe Jhajjar, Haryana & movable property, plant and equipments of the Company.	8.80%	50 equal monthly instalments ending in May 2030.	1. Net Leverage Ratio (External Debt/ EBITDA) (at consol) is to be maintained at a maximum of 4.0. 2. Leverage Ratio (External Debt/ TNW) (at consol) is to be maintained at a maximum of 2.0.
10	Term loan from bank	HSBC Bank	6,160.75	1,071.43	7,232.18	267.82	Exclusive charge on the moveable property, plant and equipments of the Company.	6.64%	27 equal quarterly instalments ending in November 2032.	1. The Debt Service Coverage Ratio (at consol) is to be maintained at a minimum of 1.20. 2. The Net Leverage Ratio (Net Debt/ EBITDA) (at consol) is to be maintained at a maximum of 3.50.
11	Term loan from bank	ICICI Bank Limited	-	-	17,600.00	1,600.00	Exclusive charge by way of mortgage over Immovable property, plant and equipments situated at Plot no 185,EMC 3 rd Cross Sricity Andhra Pradesh-517646.	8.10%	Loan is repaid on 30 th March 2026	Not Applicable

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment	Covenants**
			31 st March 2026		31 st March 2025					
			Non-Current	Current	Non-Current	Current				
12	Term loan from bank	HDFC Bank Limited*	740.00	740.00	1,480.00	740.00	First pari passu charge by way of equitable mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Panthnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable property, plant and equipments and current assets.	7.11%	8 equal quarterly instalments ending in March 2028.	1. The Leverage ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage ratio (Net Debt / ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
13	Term loan from bank	HDFC Bank Limited*	460.42	230.23	419.33	104.84	First pari passu charge by way of equitable mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Panthnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable property, plant and equipments and current assets.	6.94%	12 equal quarterly instalments ending in January 2030, 2 nd last installment will be due in October 2028 and Last installment will be due in January 2030	1. The Leverage ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage ratio (Net Debt / ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
14	Term loan from bank	HDFC Bank Limited*	-	-	286.32	95.41	First pari passu charge by way of equitable mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Panthnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar amd first pari passu charge on movable property, plant and equipments and current assets.	6.94%	The Loan pertain to Amber PR which got merged to Loan in point no. 13 above.	1. The Leverage ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage ratio (Net Debt / ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.



S. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment	Covenants**
			31 st March 2026		31 st March 2025					
			Non-Current	Current	Non-Current	Current				
15	Term loan from bank	The South Indian Bank Limited	8,000.00	2,000.00	10,000.00	-	Exclusive charge on the moveable property, plant and equipments of plant located at D 36, 37, 38, Industrial Area and A-1/1 & 1/1A, UPSIDC, Industrial Area Selaqui Dheradun 248197.	6.83%	20 equal quarterly instalments starting from April 2026 and ending in January 2031.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The Fixed Asset Coverage Ratio is to be maintained at a minimum of 1.33. 3. The Net Debt to EBITDA is to be maintained at a maximum of 3.5.
16	Term loan from bank	Axis Bank	12,500.00	-	-	-	Exclusive charge on moveable property, plant and equipments of a specific plant of the company. The security of the Sricity-2 and Jhajjar plants ensuring a minimum FACR of 1.25x of the loan amount for creation of an exclusive charge	7.60%	24 equal quarterly instalments starting from June 2027 and ending in March 2033.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The Net Debt to EBITDA (at consol) is to be maintained at a maximum of 3.5. 3. The Fixed Asset Coverage Ratio is to be maintained at a minimum of 1.25
Total			51,543.90	13,989.07	70,647.98	14,611.45				

*On account of business acquisition through slump sale, borrowings of transferor company have been transferred in the name of the Company which are secured by equitable mortgage on factory land and building of the transferor company. The Company is in the process of releasing the mortgage charges on factory land and building of the transferor company.

**The definition of ratios under each covenant may vary across banks, depending on the terms and conditions negotiated between the Company and the respective banks.

(ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 53 for the maturity profile of financial liabilities.

(iii) Term loans were applied for the purpose for which the loans were obtained.

(iv) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(v) There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

23 LEASE LIABILITIES

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Non-current lease liabilities	28,683.22	6,521.43
	28,683.22	6,521.43
Current lease liabilities	2,348.21	1,298.58
	2,348.21	1,298.58

For disclosures related to lease liabilities, refer note 45 - Related party disclosures and refer note 50 - Leases

24 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Payables for capital goods	6,166.72	912.24
Derivative liability [refer note 8(ii) and note (i) below]	809.50	1,088.42
	6,976.22	2,000.66

Notes:

- The Company has written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka Tooling Services Private Limited ("Pravartaka") and accordingly, recognised ₹ 124.19 Lakh as net derivative asset for acquisition of remaining shares. As on 31st March 2026, the management has remeasured the aforesaid derivative instrument as net derivative liability of ₹ 809.50 Lakh (31st March 2025: ₹ 1088.42 Lakh), based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer Note 52.
- Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 53 for the maturity profile of financial liabilities.

25 PROVISIONS (NON-CURRENT)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits		
Gratuity	1229.18	678.27
Compensated absences	288.33	269.35
	1,517.51	947.62

For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations.

26 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Deferred tax liability arising on account of :		
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	17,402.07	15,087.63
Financial assets and financial liabilities at fair value through other comprehensive income	-	44.84
Deferred tax asset arising on account of :		
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	1,542.43	1,977.25
Financial assets and financial liabilities at amortised cost	563.60	149.02
Unabsorbed depreciation and losses	324.04	321.29
Impairment of trade receivables	71.19	217.60
MAT credit entitlement	5,255.10	4,193.70
Net deferred tax liabilities	9,645.71	8,273.61

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Movement in deferred tax liabilities

(Amount in ₹ Lakh)

Particulars	01 st April 2025	Recognised in other comprehensive income	Recognised in statement of profit and loss	MAT credit utilised	31 st March 2026
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	15,087.63	-	2,314.44	-	17,402.07
Financial assets and financial liabilities at fair value through other comprehensive income	44.84	-	(44.84)	-	-
Assets					
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(1,977.25)	19.20	415.62	-	(1,542.43)
Financial assets and financial liabilities at amortised cost	(149.02)	-	(414.58)	-	(563.60)
Unabsorbed depreciation and losses	(321.29)	-	(2.75)	-	(324.04)
Impairment of trade receivables	(217.60)	-	146.41	-	(71.19)
MAT credit entitlement	(4,193.70)	-	(1,061.40)	-	(5,255.10)
Deferred tax liabilities (net)	8,273.61	19.20	1,352.90	-	9,645.71

Movement in deferred tax liabilities

(Amount in ₹ Lakh)

Particulars	01 st April 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	MAT credit utilised	31 st March 2025
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	14,000.94	-	1,086.69	-	15,087.63
Financial assets and financial liabilities at fair value through other comprehensive income	-	43.28	1.56	-	44.84
Assets					
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(1,849.55)	(18.14)	(109.56)	-	(1,977.25)
Financial assets and financial liabilities at amortised cost	(103.97)	-	(45.05)	-	(149.02)
Unabsorbed depreciation and losses	(459.91)	-	138.62	-	(321.29)
Impairment of trade receivables	(163.96)	-	(53.64)	-	(217.60)
MAT credit entitlement	(6,112.24)	-	-	1,918.54	(4,193.70)
Deferred tax liabilities (net)	5,311.31	25.14	1,018.62	1,918.54	8,273.61

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

27 GOVERNMENT GRANTS (NON-CURRENT)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
As at 01st April	92.74	122.97
Received during the year	-	-
Less: - Released to the statement of profit and loss (refer note 35)	26.99	30.23
As at 31st March	65.75	92.74
Current	26.99	26.99
Non-current	38.76	65.75
	65.75	92.74

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

28 CURRENT BORROWINGS

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Secured		
Working capital demand loans	36,573.83	21,112.02
Cash credits	21,046.52	9.65
Buyers credit	38,716.32	36,138.84
Current maturities of non-current borrowings:		
Term loan [also refer note 22(i)]		
- from banks	11,189.07	11,894.29
- from others	2,800.00	2,717.16
	1,10,325.74	71,871.96

Notes:

a. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31st March 2026

Cash credits (including fixed deposit overdraft secured by respective fixed deposits), buyers credit and working capital demand loans are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company, first pari passu charge by way of mortgage of land and building located at 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.

Terms of repayment and interest rate for the year ended 31st March 2026

Working capital demand loans from banks amounting to ₹ 36,573.83 Lakh, carrying interest rate at 6.50% to 9.00% p.a. are repayable over a maximum period of 90 days

Buyers credits from banks amounting to ₹ 38,716.32 Lakh carrying interest rate SOFR+0.29 to SOFR+0.45 are repayable over a maximum period of 180 days

Cash credit amounting to ₹ 21,046.52 lakh carrying interest rate at 7.35% to 8.60% p.a. are repayable on demand.

b. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31st March 2025

Cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit and working capital demand loans are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/ Financial institutions) of the Company, first pari passu charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Terms of repayment and interest rate for the year ended 31st March 2025

Working capital demand loans from banks amounting to ₹ 21,112.02 Lakh, carrying interest rate at 7.00% to 8.44% p.a. are repayable over a maximum period of 86 days

Buyers credits from banks amounting to ₹ 36,138.84 Lakh carrying interest rate SOFR+0.32 to SOFR+0.45 are repayable over a maximum period of 180 days.

Cash credit amounting to ₹ 9.65 Lakh carrying interest rate at 7.50% p.a. are repayable on demand.

- c. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

d. Reconciliation of liabilities arising from financing activities

(Amount in ₹ Lakh)

	Non-current borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01st April 2024	66,450.14	6,202.41	49,579.49	1,22,232.04
Cash flows:				-
Proceeds from borrowings	31,500.00	-	7,681.02	39,181.02
Repayment of borrowings /lease liabilities	(12,699.61)	(1,344.60)	-	(14,044.21)
Non-cash:				-
Impact of amortised cost adjustment for borrowings/ accretion of interest	8.90	617.10	-	626.00
Addition of lease liability during the year		3,635.95		3,635.95
Deletion of lease liability during the year	-	(1,290.85)	-	(1,290.85)
As at 31st March 2025	85,259.43	7,820.01	57,260.51	1,50,339.95
Cash flows:				
Proceeds from borrowings	12,500.00	-	39,076.16	51,576.16
Repayment of borrowings /lease liabilities	(32,226.43)	(2,594.94)	-	(34,821.37)
Non-cash:				
Impact of amortised cost adjustment for borrowings/ accretion of interest	(0.03)	1,487.51	-	1,487.48
Addition of lease liability during the year	-	24,795.39	-	24,795.39
Deletion of lease liability during the year	-	(476.54)	-	(476.54)
As at 31st March 2026	65,532.97	31,031.43	96,336.67	1,92,901.07

*proceeds from borrowing is on net basis

29 TRADE PAYABLES

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (i) for details of dues to micro and small enterprises)	3,754.97	1,689.82
Total outstanding dues of creditors other than micro enterprises and small enterprises [refer note 30(iii)]	2,15,135.94	1,89,880.27
	2,18,890.91	1,91,570.09
Trade payables to others	2,17,581.96	1,90,141.59
Trade payables to related parties (refer note 45)	1,308.95	1,428.50
	2,18,890.91	1,91,570.09

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Notes:

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	3,754.97	1,689.82
Interest due on above	93.59	64.99
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	93.59	64.99
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

(ii) Ageing schedule of trade payables*

(Amount in ₹ Lakh)

As at 31 st March 2026	Current but not due	Outstanding for following periods 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	2,998.07	748.75	8.15	-	-	3,754.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,53,504.98	61,357.68	162.54	67.96	42.78	2,15,135.94
Total	1,56,503.05	62,106.43	170.69	67.96	42.78	2,18,890.91

(Amount in ₹ Lakh)

As at 31 st March 2025	Current but not due	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,342.56	317.27	29.99	-	-	1,689.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,39,354.29	50,379.49	76.54	59.99	9.96	1,89,880.27
Total	1,40,696.85	50,696.76	106.53	59.99	9.96	1,91,570.09

* The Company does not have any disputed dues.

(iii) Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 7 days to 180 days.

For terms and conditions with related parties, refer to note 45.

For explanations on the Company's credit risk management processes, refer to note 53.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

30 OTHER FINANCIAL LIABILITIES (CURRENT)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Supplier finance arrangement [refer note (iii) below]	74,021.27	60,162.02
Payables for capital goods (also, refer note 45)	11,575.36	4,801.22
Interest accrued but not due on borrowing	401.18	586.36
Interest due to MSME [refer note 29(i)]	93.59	64.99
Expenses payable (also, refer note 45)	2,168.15	5,069.30
Employee related payables (also, refer note 45)	1,981.86	1,601.32
Deferred consideration [refer note (i) below]	-	84.82
Consideration payable for acquisition of business through slump sale (refer note 8(i) (b), note 45 and note 61)	1,867.74	1,867.74
Foreign exchange forward contracts [refer note (ii) below]	-	1,957.88
Unpaid dividend*	0.45	0.45
	92,109.60	76,196.10

*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 31st March 2021, the Company had entered into second amendment to share purchase agreement dated 17th September 2020 for settlement of the deferred consideration and acquisition of remaining stake in Sidwal Refrigeration Industries Private Limited. Consequently, the Company has extinguished the deferred consideration liability of ₹ 263.09 Lakh and recognised the gain on settlement of deferred consideration in statement of profit and loss as per the terms of said agreement and ₹ 50.44 Lakh was still outstanding as at 31st March 2024. The Company has re-assessed and recognised additional ₹ 34.38 Lakh during the year ended on 31st March 2025. During the year ended 31st March 2026, deferred consideration of ₹. 84.82 Lakh has been settled as per term of the said agreement.
- (ii) Derivative instruments at fair value through profit or loss reflect the negative 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.
- (iii) Considering the emerging practices on disclosures of trade credits and recent amendments to Ind AS, the Company has reassessed its presentation of amounts covered under supplier finance arrangements. Accordingly, short term acceptances in the nature of trade credits of ₹ 60,162.02 Lakh as on 31st March 2025 which are within the normal working capital cycle of the Company have now been reclassified from 'Trade payables' and have been disclosed as 'Other financial liabilities'.

31 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Advance from customers (contract liabilities)	446.03	426.93
Payable to statutory authorities	1,869.22	8,025.32
Deferred revenue	528.44	404.58
	2,843.69	8,856.83

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

32 PROVISIONS (CURRENT)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits		
Gratuity	167.56	111.11
Compensated absences	368.87	495.24
	536.43	606.35

For disclosures related to provision for employee benefits, refer note 51- Employee benefit obligations.

33 GOVERNMENT GRANTS (CURRENT)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Deferred government grant (refer note 27)	26.99	26.99
	26.99	26.99

34 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Provision for income tax (net of advance tax, taxes deducted at source and taxes collected at source)	50.21	274.88
	50.21	274.88

35 REVENUE FROM OPERATIONS

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue from contracts with customers (refer note 58)		
Sale of products	7,78,128.62	6,57,918.77
Other operating revenues		
Scrap sales	8,175.34	6,874.30
Government grant income	5,941.21	4,988.97
Job work charges	4,378.36	4,579.28
Others	71.76	35.26
	7,96,695.29	6,74,396.58

Government grant income represents grant recognised for production linked incentive and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

36 OTHER INCOME

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest income on:		
Bank deposits	6,242.56	3,303.03
Financial assets carried at amortised cost	2,835.16	1,131.30
Perpetual debt instruments at fair value through other comprehensive income	694.72	977.04
Other non-operating income:		
Rental income	-	40.82
Insurance claims	155.47	79.80
Foreign exchange fluctuation (net)	-	1,143.69
Reversal of impairment of trade receivables	41.62	136.46
Business support income	139.00	1,225.85
Liabilities no longer required written back	34.24	-
Fair value gain on financials instruments through profit and loss (refer note 8, 18, 24, 30 and note (i) below)	278.92	0.24
Miscellaneous income	263.93	142.73
	10,685.62	8,180.96

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.

37 COST OF RAW MATERIALS CONSUMED

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Inventory at the beginning of the year	1,01,537.82	47,307.59
Add: Purchases made during the year	7,03,048.16	6,13,302.30
	8,04,585.98	6,60,609.89
Less: Inventory at the end of the year	1,40,502.42	1,01,537.82
	6,64,083.56	5,59,072.07

38 CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening stock		
Intermediate products (including manufactured components)	206.43	165.61
Finished goods	17,528.62	9,750.58
Closing stock		
Intermediate products (including manufactured components)	135.19	206.43
Finished goods	19,522.93	17,528.62
	(1,923.07)	(7,818.86)

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

39 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Salary, wages and bonus	13,952.85	11,584.84
Contribution to provident and other funds (refer note 51)	583.66	454.56
Gratuity expense (refer note 51)	287.67	233.70
Staff welfare expenses	1,107.16	965.40
Share based payment expenses [refer note 21 and 59(ii)]	497.43	734.94
	16,428.77	13,973.44

40 FINANCE COSTS

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest on		
- debt and borrowing	6,018.10	6,456.87
- lease liabilities (refer note 50)	1,487.51	617.10
- others	11,602.56	6,483.47
Exchange differences regarded as an adjustment to borrowing costs	1,038.14	684.45
Other borrowing costs	2,612.58	2,408.86
	22,758.89	16,650.75

41 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation of property, plant and equipment (refer note 4)	11,588.08	10,344.61
Amortisation of intangible assets (refer note 6)	3,795.07	3,375.08
Depreciation of Right-of-use assets (refer note 50)	2,108.80	1,111.09
	17,491.95	14,830.78

42 OTHER EXPENSES

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Power, fuel and water charges	6,171.55	5,507.29
Contractual labour charges	16,329.98	15,203.16
Loading and unloading charges	317.29	84.13
Freight charges	2,658.46	2,405.22
Legal and professional fees [refer note (i)]	2,126.62	1,716.90
Workshop expenses	206.90	177.14
Travelling and conveyance	2,058.92	1,536.02
Repairs and maintenance		
- plant and equipment	2,613.47	2,156.01
- buildings	333.64	393.86
- others	1,284.28	1,019.17
Insurance	883.37	422.41
Rent (refer note 50)		
- plant and equipment	1,163.68	998.06

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
- buildings	496.05	327.51
- others	76.73	59.67
Rates and taxes	127.89	236.73
Directors' sitting fees	129.25	105.00
Job work charges	404.91	347.20
Donation	14.00	10.79
Corporate social responsibility expenditure (refer note 55)	269.91	139.48
Advances and other balances written off	1.31	348.22
Fair value loss on financials instruments through profit and loss [refer note 8, 18, 24 and note 30(ii)]	-	1,321.76
Impairment of trade receivables	25.00	-
Bad debts	134.59	166.74
Impairment loss on property, plant and equipment [refer note 4(v)]	486.55	656.21
Loss on settlement of deferred consideration [refer note 30(i)]	-	34.38
Loss on disposal of property, plant and equipment (net)	202.68	192.12
Loss on account of unapproved product development	-	116.48
Foreign exchange fluctuation (net)	15.17	-
Miscellaneous expenses	3,076.26	2,645.56
	41,608.46	38,327.22

i) **Payments to the auditor:**

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
As auditor:		
Audit fee	36.00	50.00
Limited review	24.00	15.00
In other capacity:		
Other services (certification fees)	11.50	5.50
Fees for Qualified Institutional Placement (QIP)	75.00	-
Reimbursement of expenses	6.90	5.23
Total	153.40	75.73

43 COMMITMENTS

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) for acquisition of property, plant and equipment	4,030.71	5,101.89

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

44 CONTINGENT LIABILITIES # (Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Demands/claims from Government authorities		
a) Sales tax [refer note (i) below]	22.92	22.92
b) Goods and services tax [refer note (ii) below]*	3,309.11	2,877.12
c) Income-tax other than transfer pricing adjustments [refer note (iii) below]	68.90	410.21
d) Octroi tax	15.58	15.58
Other claims against the Company not acknowledged as debts		
e) On account of claims by vendors	-	12.39
f) Bonus [refer note (iv) below]	1.60	1.60
g) Corporate guarantees issued in favour of :		
PICL (India) Private Limited	9,614.35	11,507.00
IL JIN Electronics (India) Private Limited	20,697.79	25,905.00
Ever Electronics Private Limited	-	2,917.00
Sidwal Refrigeration Industries Private Limited	33,102.45	22,410.96
Pravartaka Tooling Services Private Limited	4,153.27	5,748.00
Ascent Circuits Private Limited	10,651.22	-
Others**	286.00	-

- (i) Includes amount paid under protest ₹ 5.35 Lakh (31st March 2025 : ₹ 18.39 Lakh).
- (ii) Includes amount paid under protest ₹ 407.09 Lakh (31st March 2025 : ₹ 168.17 Lakh).
- (iii) Includes amount paid under protest ₹ 36.47 Lakh (31st March 2025 : ₹ 36.47 Lakh).
- (iv) The Payment of Bonus (Amendment) Act, 2015 dated 31st December 2015 (which was made effective from 01st April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised any differential amount of bonus for the period 01st April 2014 to 31st March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 01st April 2015 and onwards.
- # The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.
- * includes net amount of possible contingency evaluated by the management (including for SCN received for which demand has not yet been received as at the balance sheet date).
- ** Corporate guarantee given against the leasehold land (valued at ₹ 286.00 lakh) held by the Company located at Survey no 391, 392, 393, 394 and 395 situated at Sricity, Andhra Pradesh.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

45 RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. Relationship with related parties

I. Subsidiaries of the Company	PICL (India) Private Limited Appserve Appliance Private Limited IL JIN Electronics (India) Private Limited Ever Electronics Private Limited (merged with IL JIN Electronics (India) Private Limited) [refer not 8(v)] Sidwal Refrigeration Industries Private Limited Amber Enterprises USA Inc. AmberPR Technoplast India Private Limited Pravartaka Tooling Services Private Limited
II. Step-down subsidiaries of the Company	Ascent Circuits Private Limited (subsidiary of IL JIN) AT Railway Sub systems Private Limited (subsidiary of SIDWAL) Ascent-K Circuit Private Limited (subsidiary of IL JIN) (w.e.f 7th April 2025) Power-One Micro Systems Private Limited (subsidiary of IL JIN) (w.e.f 5th August 2025) ILJIN Holding Ltd. (subsidiary of IL JIN) (w.e.f. 21 September 2025) Unitronics (1989) (RG) Ltd. (subsidiary of IL JIN Holding Ltd.) (w.e.f 9th October 2025) Shogini Technoarts Private Limited (subsidiary of IL JIN) (w.e.f 1st December 2025) Stelltek Technologies Private Limited (subsidiary of IL JIN) (w.e.f. 15th February 2026)
III. Joint venture of the Company	Amber Resojet Private Limited (formerly known as "Resojet Private Limited") (w.e.f. 4th May 2024)
IV. Entities over which significant influence is exercised	Shivaliks Mercantile Limited ("Shivalik") (joint venture of SIDWAL) (till 30th March 2026) NRV DesignX Private Limited
V. Key management personnel	a. Mr. Jasbir Singh (Executive Chairman & Chief Executive Officer and Whole Time Director) b. Mr. Daljit Singh (Managing Director) c. Dr. Girish Kumar Ahuja (Independent Director) (till 19th September 2024) d. Ms. Sudha Pillai (Independent Director) (till 19th September 2024) e. Mr. Prakash Iyer (Independent Director) (w.e.f. 19th September 2024) f. Ms. Sabina Moti Bhavnani (Independent Director) (w.e.f. 19th September 2024) g. Mr. Arvind Uppal (Independent Director) h. Mr. Manoj Kumar Sehwari (Non-executive nominee Director) (till 09th August 2024) i. Mr. Sachin Gupta (Whole Time Director w.e.f. 09th August 2024)

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

- j. Mr. Sudhir Goyal
(Chief Financial Officer)
- k. Ms. Konica Yaadav
(Company Secretary and Compliance Officer)

V. Related parties of Key management personnel

- a. Mr. Kartar Singh
(Chairman Emeritus)
- b. Ms. Amandeep Kaur
(wife of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)
- c. Ms. Sukhmani Lakhat
(wife of Mr. Daljit Singh, Managing Director)
- d. Consumer Electronics and Appliances Manufacturers Association
(Mr. Jasbir Singh, Non-executive director)
- e. Sricity Electronics Manufacturing Cluster Private Limited
(Mr. Sachin Gupta, Nominee director)
- f. Mr. Ojaswin Singh
(Son of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31st March 2026

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
1	Rent paid						
	AmberPR Technoplast India Private Limited	152.29	-	-	-	-	-
2	Business support income						
	IL JIN Electronics (India) Private Limited	19.29	-	-	-	-	-
	PICL (India) Private Limited	13.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	16.82	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	97.98	-	-	-	-	-
	Ascent Circuits Private Limited	-	1.00	-	-	-	-
3	Legal and professional fees						
	Amber Enterprises USA Inc.	475.07	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	2.32	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	232.88	-	-	-	-	-
	NRV DesignX Private Limited	-	-	-	2.01	-	-
4	Repairs and maintenance						
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	-	66.39
5	Miscellaneous expenses						
	NRV DesignX Private Limited	-	-	-	17.23	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	-	-	5.00

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
6	Sale of products						
	PICL (India) Private Limited	60.62	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	1,622.12	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	429.49	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	2.09	-	-	-	-	-
7	Purchase of raw material						
	PICL (India) Private Limited	13,350.35	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	14,222.74	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	18.49	-	-	-	-	-
	AmberPR Technoplast India Private Limited	134.89	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	6.26	-	-	-	-	-
	Amber Enterprises USA Inc.	5.02	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	1.16	-	-	-	-
8	Purchase of property, plant and equipment						
	AmberPR Technoplast India Private Limited	55.11	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	25.18	-	-	-	-	-
	NRV DesignX Private Limited	-	-	-	266.26	-	-
	Power-One Micro Systems Private Limited	-	249.25	-	-	-	-
9	Sale of property, plant and equipment						
	IL JIN Electronics (India) Private Limited	14.37	-	-	-	-	-
10	Finance cost of lease liabilities						
	Mr. Jasbir Singh	-	-	-	-	21.99	-
	Mr. Daljit Singh	-	-	-	-	31.51	-
	Ms. Amandeep Kaur	-	-	-	-	-	15.71
	Ms. Sukhmani Lakhat	-	-	-	-	-	20.94
	Mr. Ojaswin Singh	-	-	-	-	-	29.50
11	Interest Income on financial assets carried at amortised cost						
	Mr. Jasbir Singh	-	-	-	-	3.20	-
	Mr. Daljit Singh	-	-	-	-	3.53	-
	Ms. Amandeep Kaur	-	-	-	-	-	0.34
	Ms. Sukhmani Lakhat	-	-	-	-	-	0.45
	Mr. Ojaswin Singh	-	-	-	-	-	0.42
12	Unsecured Loan given						
	PICL (India) Private Limited	27,334.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	24,735.00	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	700.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	78,400.47	-	-	-	-	-
	Appserve Appliance Private Limited	5.00	-	-	-	-	-
	Amber Resojet Private Limited	-	-	1,493.19	-	-	-



Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Corporate Overview

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Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
13	Repayment received of unsecured loan given						
	PICL (India) Private Limited	22,160.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	56,400.00	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	800.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	14,400.00	-	-	-	-	-
14	Interest accrued on unsecured loan						
	PICL (India) Private Limited	527.06	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	1248.40	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	42.99	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	686.42	-	-	-	-	-
	Appserve Appliance Private Limited	0.28	-	-	-	-	-
	Amber Resojet Private Limited	-	-	225.19	-	-	-
15	Remuneration paid to KMP's						
	Sitting fees and commission to independent directors^	-	-	-	-	95.75	-
	Employee benefit expenses^^	-	-	-	-	1,885.28	-
	Share based payment expenses^^^	-	-	-	-	15.75	-
	^Name of Independent Directors						
	Mr. Arvind Uppal	-	-	-	-	33.00	-
	Mr. Prakash Iyer	-	-	-	-	32.00	-
	Ms. Sabina Moti Bhavnani	-	-	-	-	30.75	-
	^^Name of KMP						
	Mr. Jasbir Singh	-	-	-	-	658.20	-
	Mr. Daljit Singh	-	-	-	-	624.29	-
	Mr. Sudhir Goyal	-	-	-	-	233.67	-
	Ms. Konica Yaadav	-	-	-	-	53.49	-
	Mr. Sachin Gupta	-	-	-	-	315.63	-
	^^^Name of KMP						
	Mr. Sudhir Goyal	-	-	-	-	2.67	-
	Ms. Konica Yaadav	-	-	-	-	10.41	-
	Mr. Sachin Gupta	-	-	-	-	2.67	-
16	Remuneration paid to employees						
	Mr. Ojaswin Singh	-	-	-	-	-	23.55
17	Professional charges						
	Mr. Kartar Singh	-	-	-	-	-	30.00
18	Reimbursement of expenses						
	IL JIN Electronics (India) Private Limited	223.28	-	-	-	-	-
	PICL (India) Private Limited	78.81	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	58.75	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	163.82	-	-	-	-	-

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Ascent Circuits Private Limited	-	56.88	-	-	-	-
	Power-One Micro Systems Private Limited	-	11.81	-	-	-	-
	AT Railway Sub systems Private Limited	-	142.00	-	-	-	-
19	Share application money						
	IL JIN Electronics (India) Private Limited	29,602.71	-	-	-	-	-
20	Corporate guarantee given*						
	Sidwal Refrigeration Industries Private Limited	12,140.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	5,000.00	-	-	-	-	-
	Ascent Circuits Private Limited	-	23,438.00	-	-	-	-
	Pravartaka Tooling Services Private Limited	47.00	-	-	-	-	-
21	Extinguishment of corporate guarantees given*						
	PICL (India) Private Limited	350.00	-	-	-	-	-
	Ascent Circuits Private Limited	-	15,403.00	-	-	-	-
	IL JIN Electronics (India) Private Limited	10,000.00	-	-	-	-	-
(B)	Balances at year end 31 March 2026						
1	Corporate guarantee given *						
	PICL (India) Private Limited	26,050.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	43,000.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	41,000.00	-	-	-	-	-
	Ascent Circuits Private Limited	-	13,035.00	-	-	-	-
	Pravartaka Tooling Services Private Limited	9,047.00	-	-	-	-	-
2	Trade payables						
	PICL (India) Private Limited	461.84	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	15.05	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	427.99	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	1.99	-	-	-	-	-
	AmberPR Technoplast India Private Limited	223.94	-	-	-	-	-
	Amber Enterprises USA Inc.	47.61	-	-	-	-	-
	NRV DesignX Private Limited	-	-	-	54.93	-	-
3	Trade receivables						
	IL JIN Electronics (India) Private Limited	250.66	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	62.33	-	-	-	-	-
	PICL (India) Private Limited	35.24	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	34.08	-	-	-	-	-
	AT Railway Sub systems Private Limited	-	153.36	-	-	-	-
	Ascent Circuits Private Limited	-	0.18	-	-	-	-
	Power-One Micro Systems Private Limited	-	13.70	-	-	-	-



Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
4	Payables for capital goods						
	AmberPR Technoplast India Private Limited	123.23	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	68.06	-	-	-	-
5	Receivable on account of sale of property, plant and equipment (disclosed under other current financial assets)						
	Sidwal Refrigeration Industries Private Limited	23.91	-	-	-	-	-
6	Unsecured loan given (disclosed under non-current loans)						
	PICL (India) Private Limited	7,800.23	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	25,717.33	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	201.38	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	10,335.00	-	-	-	-	-
	Appserve Appliance Private Limited	5.04	-	-	-	-	-
	Amber Resojet Private Limited	-	-	3,749.20	-	-	-
7	Share application money pending allotment (disclosed under Other financial assets, non-current)						
	IL JIN Electronics (India) Private Limited	29,602.71	-	-	-	-	-
8	Lease Liabilities (Non-current)						
	Mr. Jasbir Singh	-	-	-	-	221.58	-
	Mr. Daljit Singh	-	-	-	-	323.77	-
	Ms. Amandeep Kaur	-	-	-	-	-	158.27
	Ms. Sukhmani Lakhat	-	-	-	-	-	211.03
	Mr. Ojaswin Singh	-	-	-	-	-	305.18
9	Lease Liabilities (Current)						
	Mr. Jasbir Singh	-	-	-	-	16.61	-
	Mr. Daljit Singh	-	-	-	-	20.39	-
	Ms. Amandeep Kaur	-	-	-	-	-	11.87
	Ms. Sukhmani Lakhat	-	-	-	-	-	15.82
	Mr. Ojaswin Singh	-	-	-	-	-	17.96
10	Security deposits given (disclosed under other financials assets)						
	Mr. Jasbir Singh	-	-	-	-	37.39	-
	Mr. Daljit Singh	-	-	-	-	41.32	-
	Ms. Amandeep Kaur	-	-	-	-	-	4.01
	Ms. Sukhmani Lakhat	-	-	-	-	-	5.34
	Mr. Ojaswin Singh	-	-	-	-	-	4.98
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	-	30.45

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
11	Expense payable (disclosed under other financial liabilities - current)						
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	-	1.83
12	Employee related payable (disclosed under other financial liabilities - current)						
	Mr. Ojaswin Singh	-	-	-	-	-	1.77
13	Consideration payable for acquisition of business through slump sale						
	AmberPR Technoplast India Private Limited	1,867.74	-	-	-	-	-
14	Payable to KMP's (disclosed under other current financial liabilities)						
	Mr. Jasbir Singh	-	-	-	-	139.53	-
	Mr. Daljit Singh	-	-	-	-	183.32	-
	Mr. Sudhir Goyal	-	-	-	-	15.94	-
	Ms. Konica Yaadav	-	-	-	-	2.88	-
	Mr. Sachin Gupta	-	-	-	-	12.93	-
	Mr. Prakash Iyer	-	-	-	-	18.90	-
	Mr. Arvind Uppal	-	-	-	-	18.90	-
	Ms. Sabina Moti Bhavnani	-	-	-	-	18.90	-
15	Advances to KMP's (disclosed under other current assets)						
	Mr. Sudhir Goyal	-	-	-	-	0.93	-
	Ms. Konica Yaadav	-	-	-	-	1.51	-
	Mr. Sachin Gupta	-	-	-	-	0.91	-
16	Recoverable on account of reimbursement of expenses incurred (disclosed under other current financial assets)						
	AmberPR Technoplast India Private Limited	251.44	-	-	-	-	-
17	Post-employment benefits of KMP's						
	Mr. Jasbir Singh	-	-	-	-	144.85	-
	Mr. Daljit Singh	-	-	-	-	117.25	-
	Mr. Sudhir Goyal	-	-	-	-	63.13	-
	Ms. Konica Yaadav	-	-	-	-	10.94	-
	Mr. Sachin Gupta	-	-	-	-	66.31	-



Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31st March 2025

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
1	Rent received						
	IL JIN Electronics (India) Private Limited	1.67	-	-	-	-	-
	AmberPR Technoplast India Private Limited	4.30	-	-	-	-	-
2	Business support income						
	IL JIN Electronics (India) Private Limited	335.75	-	-	-	-	-
	PICL (India) Private Limited	269.75	-	-	-	-	-
	Ever Electronics Private Limited	118.75	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	225.60	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	276.00	-	-	-	-	-
3	Rent Paid						
	AmberPR Technoplast India Private Limited	33.43	-	-	-	-	-
4	Legal and professional fees						
	Amber Enterprises USA Inc.	222.92	-	-	-	-	-
	AmberPR Technoplast India Private Limited	0.24	-	-	-	-	-
5	Repairs and maintenance						
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	-	45.74
6	Miscellaneous expenses						
	NRV DesignX Private Limited	-	-	-	23.16	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	-	-	10.00
7	Sale of products						
	PICL (India) Private Limited	77.35	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	2,109.37	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	38.35	-	-	-	-	-
	AmberPR Technoplast India Private Limited	1,670.62	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	6.14	-	-	-	-	-
	NRV DesignX Private Limited	-	-	-	8.52	-	-
8	Purchase of raw material						
	PICL (India) Private Limited	12,576.09	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	10,661.45	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	3.47	-	-	-	-	-
	AmberPR Technoplast India Private Limited	371.26	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	39.49	-	-	-	-	-
9	Purchase of property, plant and equipment						
	Pravartaka Tooling Services Private Limited	46.44	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	11.47	-	-	-	-	-
	Ever Electronics Private Limited	0.36	-	-	-	-	-
	NRV DesignX Private Limited	-	-	-	107.60	-	-
	AmberPR Technoplast India Private Limited	620.38	-	-	-	-	-

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
10	Purchase of other Intangible assets						
	NRV DesignX Private Limited	-	-	-	23.71	-	-
11	Sale of property, plant and equipment						
	IL JIN Electronics (India) Private Limited	4.93	-	-	-	-	-
	Ever Electronics Private Limited	1.38	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	20.26	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	0.05	-	-	-	-	-
	Amber Resojet Private Limited	-	-	0.50	-	-	-
	PICL (India) Private Limited	1.18	-	-	-	-	-
12	Finance cost of lease liabilities						
	Mr. Jasbir Singh	-	-	-	-	28.56	-
	Mr. Daljit Singh	-	-	-	-	18.77	-
	Ms. Amandeep Kaur	-	-	-	-	-	13.37
	Ms. Sukhmani Lakhat	-	-	-	-	-	17.82
	Mr. Ojaswin Singh	-	-	-	-	-	4.88
13	Interest income on optional fully convertible debentures						
	IL JIN Electronics (India) Private Limited	229.32	-	-	-	-	-
14	Conversion of optional fully convertible debentures into equity share						
	IL JIN Electronics (India) Private Limited	31,000.00	-	-	-	-	-
15	Interest Income on financial assets carried at amortised cost						
	Mr. Jasbir Singh	-	-	-	-	2.57	-
	Mr. Daljit Singh	-	-	-	-	1.07	-
	Ms. Amandeep Kaur	-	-	-	-	-	1.79
	Ms. Sukhmani Lakhat	-	-	-	-	-	2.39
	Mr. Ojaswin Singh	-	-	-	-	-	0.07
16	Unsecured Loan given						
	PICL (India) Private Limited	12,946.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	15,254.00	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	300.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	2,300.00	-	-	-	-	-
	Ever Electronics Private Limited	700.00	-	-	-	-	-
	Amber Resojet Private Limited	-	-	2,015.00	-	-	-
17	Repayment received of unsecured loan given						
	PICL (India) Private Limited	13,270.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	15,254.00	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	4,150.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	500.00	-	-	-	-	-



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for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
18	Interest accrued on unsecured loan						
	PICL (India) Private Limited	192.27	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	324.77	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	285.51	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	189.23	-	-	-	-	-
	Ever Electronics Private Limited	0.17	-	-	-	-	-
	Amber Resojet Private Limited	-	-	56.86	-	-	-
19	Remuneration paid to KMPs						
	Sitting fees and commission to independent directors [^]	-	-	-	-	105.00	-
	Employee benefit expenses ^{^^}	-	-	-	-	1,154.57	-
	Share based payment expenses ^{^^^}	-	-	-	-	136.81	-
	[^]Name of Independent Directors						
	Dr. Girish Kumar Ahuja	-	-	-	-	9.50	-
	Ms. Sudha Pillai	-	-	-	-	10.00	-
	Mr. Arvind Uppal	-	-	-	-	35.50	-
	Mr. Prakash Iyer	-	-	-	-	25.00	-
	Ms. Sabina Moti Bhavnani	-	-	-	-	25.00	-
	^{^^}Name of KMP						
	Mr. Jasbir Singh	-	-	-	-	366.36	-
	Mr. Daljit Singh	-	-	-	-	370.53	-
	Mr. Sudhir Goyal	-	-	-	-	154.26	-
	Ms. Konica Yaadav	-	-	-	-	43.59	-
	Mr. Sachin Gupta	-	-	-	-	219.83	-
	^{^^^}Name of KMP						
	Mr. Sudhir Goyal	-	-	-	-	57.38	-
	Ms. Konica Yaadav	-	-	-	-	22.05	-
	Mr. Sachin Gupta	-	-	-	-	57.38	-
20	Remuneration paid to employees						
	Mr. Ojaswin Singh	-	-	-	-	-	5.82
21	Professional charges						
	Mr. Kartar Singh	-	-	-	-	-	19.00
22	Reimbursement of expenses						
	AmberPR Technoplast India Private Limited	374.51	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	86.52	-	-	-	-	-
	PICL (India) Private Limited	39.90	-	-	-	-	-
	Ever Electronics Private Limited	36.11	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	121.62	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	44.73	-	-	-	-	-
	Shivaliks Mercantile Limited	-	-	-	8.26	-	-
	Ascent Circuits Private Limited	-	10.39	-	-	-	-

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
23	Acquisition of business through slump sale						
	AmberPR Technoplast India Private Limited	1,867.74	-	-	-	-	-
24	Corporate guarantee given*						
	PICL (India) Private Limited	2,500.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	15,500.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	10,000.00	-	-	-	-	-
	Ascent Circuits Private Limited	-	5,000.00	-	-	-	-
	Pravartaka Tooling Services Private Limited	4,000.00	-	-	-	-	-
25	Extinguishment of corporate guarantees given*						
	IL JIN Electronics (India) Private Limited	1,500.00	-	-	-	-	-
	Ever Electronics Private Limited	1,700.00	-	-	-	-	-
26	Cancellation of corporate guarantee pursuant to acquisition of business through slump sale						
	AmberPR Technoplast India Private Limited	10,400.00	-	-	-	-	-
(B)	Balances at year end 31 March 2025						
1	Corporate guarantee given *						
	PICL (India) Private Limited	26,400.00	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	38,000.00	-	-	-	-	-
	Ever Electronics Private Limited	10,000.00	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	28,860.00	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	9,000.00	-	-	-	-	-
	Ascent Circuits Private Limited	-	5,000.00	-	-	-	-
2	Trade payables						
	PICL (India) Private Limited	467.16	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	8.38	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	355.60	-	-	-	-	-
	AmberPR Technoplast India Private Limited	559.63	-	-	-	-	-
	Amber Enterprises USA Inc.	24.56	-	-	-	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	-	-	4.50
	NRV DesignX Private Limited	-	-	-	8.67	-	-
3	Payables for capital goods						
	AmberPR Technoplast India Private Limited	732.04	-	-	-	-	-
4	Trade receivables						
	PICL (India) Private Limited	169.68	-	-	-	-	-
	Ever Electronics Private Limited	124.81	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	158.61	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	2,489.17	-	-	-	-	-



Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	AmberPR Technoplast India Private Limited	2,132.67	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	90.70	-	-	-	-	-
	Ascent Circuits Private Limited	-	12.27	-	-	-	-
5	Creditor for capital expenditure						
	NRV DesignX Private Limited	-	-	-	9.46	-	-
6	Receivable on account of sale of property, plant and equipment (disclosed under other current financial assets)						
	IL JIN Electronics (India) Private Limited	0.20	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	23.91	-	-	-	-	-
	Ever Electronics Private Limited	1.21	-	-	-	-	-
7	Unsecured loan given (disclosed under non-current loans)						
	PICL (India) Private Limited	2,569.33	-	-	-	-	-
	Pravartaka Tooling Services Private Limited	308.72	-	-	-	-	-
	IL JIN Electronics (India) Private Limited	3,010.65	-	-	-	-	-
	Ever Electronics Private Limited	700.16	-	-	-	-	-
	Amber Resojet Private Limited	-	-	2,053.33	-	-	-
8	Lease Liabilities (Non-current)						
	Mr. Jasbir Singh	-	-	-	-	217.93	-
	Mr. Daljit Singh	-	-	-	-	314.71	-
	Ms. Amandeep Kaur	-	-	-	-	-	155.66
	Ms. Sukhmani Lakhat	-	-	-	-	-	207.55
	Mr. Ojaswin Singh	-	-	-	-	-	295.43
9	Lease Liabilities (Current)						
	Mr. Jasbir Singh	-	-	-	-	34.65	-
	Mr. Daljit Singh	-	-	-	-	46.14	-
	Ms. Amandeep Kaur	-	-	-	-	-	24.75
	Ms. Sukhmani Lakhat	-	-	-	-	-	33.00
	Mr. Ojaswin Singh	-	-	-	-	-	42.03
10	Security deposits given (disclosed under other financials assets)						
	Mr. Jasbir Singh	-	-	-	-	34.18	-
	Mr. Daljit Singh	-	-	-	-	37.78	-
	Ms. Amandeep Kaur	-	-	-	-	-	3.66
	Ms. Sukhmani Lakhat	-	-	-	-	-	4.88
	Mr. Ojaswin Singh	-	-	-	-	-	4.56
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	-	30.45

Corporate Overview

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Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Subsidiary companies	Step-down subsidiary companies	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
11	Expense payable (disclosed under other financial liabilities - current)						
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	-	-	2.40
12	Employee related payable (disclosed under other financial liabilities - current)						
	Mr. Ojaswin Singh	-	-	-	-	-	1.93
13	Advances to KMP's						
	Mr. Sudhir Goyal	-	-	-	-	0.60	-
14	Recoverable on account of reimbursement of expenses incurred (disclosed under other current financial assets)						
	AmberPR Technoplast India Private Limited	374.51	-	-	-	-	-
15	Consideration payable for acquisition of business through slump sale						
	AmberPR Technoplast India Private Limited	1,867.74	-	-	-	-	-
16	Payable to KMP's (disclosed under other current financial liabilities)						
	Mr. Jasbir Singh	-	-	-	-	111.34	-
	Mr. Daljit Singh	-	-	-	-	101.65	-
	Mr. Prakash Iyer	-	-	-	-	18.90	-
	Mr. Sudhir Goyal	-	-	-	-	19.75	-
	Ms. Konica Yadaav	-	-	-	-	4.43	-
	Mr. Sachin Gupta	-	-	-	-	30.60	-
	Dr. Girish Kumar Ahuja	-	-	-	-	18.90	-
	Mr. Arvind Uppal	-	-	-	-	18.90	-
	Ms. Sabina Moti Bhavnani	-	-	-	-	18.90	-
17	Post-employment benefits of KMP's						
	Mr. Jasbir Singh	-	-	-	-	83.83	-
	Mr. Daljit Singh	-	-	-	-	64.17	-
	Mr. Sudhir Goyal	-	-	-	-	30.24	-
	Ms. Konica Yadaav	-	-	-	-	7.68	-
	Mr. Sachin Gupta	-	-	-	-	30.97	-

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.

For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2025: ₹ Nil). This assessment is undertake each financial year through examining the financial position of related party and the market in which the related party operates.

* The above disclosed balances of corporate guarantee given include original sanctioned limits of working capital facilities and term loans by the continuing banks.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

46 ASSETS PLEDGED/MORTGAGED/HYPOTHECATED AS SECURITY

The carrying amount of assets pledged as security for current and non-current borrowings are:

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current assets		
Inventories	1,60,160.54	1,19,272.87
Trade receivables	1,40,236.06	1,19,028.89
Cash and cash equivalents	7,663.27	16,969.76
Other bank balances	15,174.70	51,286.94
Investments	-	11,616.67
Loans	340.27	93.10
Other financial assets	54,324.18	14,213.61
Other current assets	21,763.91	10,002.01
Total current assets pledged/hypothecated as security	3,99,662.93	3,42,483.86
Non-current assets		
Property, plant and equipment	1,46,642.88	1,24,745.20
Right-of-use assets*	2,666.04	-
Total assets pledged/mortgaged/hypothecated as security	5,48,971.85	4,67,229.05

* pertains to leasehold land

47 TAX EXPENSE

The major components of income tax expense for the years ended 31st March 2026 and 31st March 2025 are:

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit or loss section		
Current income tax:		
Current income tax charge	3,303.02	5,110.44
Adjustments in respect of current income tax of previous year	36.41	(60.20)
Deferred tax:		
Relating to origination and reversal of temporary differences	1,352.90	1,018.62
	4,692.33	6,068.86
MAT entitlement		
MAT entitlement expense benefit for current year	-	-
	-	-
Income tax expense reported in the statement of profit and loss	4,692.33	6,068.86
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (gain)/loss on defined benefit plans	(19.20)	18.14
Net fair value (gain) on investment in perpetual debt instruments	-	(43.28)
Deferred tax charged to OCI	(19.20)	(25.14)

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31st March 2026 and 31st March 2025:

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Accounting profit before tax	19,845.87	19,600.36
Income tax using the Company's domestic tax rate *	34.94%	34.94%
At India's statutory income tax rate*	6,934.94	6,849.15
Non-deductible expenses for tax purposes	16.64	26.13
Impact of change in tax rate for future period	(1,401.16)	(1,062.10)
Adjustment due to slump sale	-	315.88
MAT entitlement expense benefit for current year	(894.50)	-
Adjustments in respect of current income tax of previous year	36.41	(60.20)
Income tax expense reported in the statement of profit and loss	4,692.33	6,068.86
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Company expects to avail the lower tax rate from a later financial year and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Company expects to be subject to lower tax rate.

Unused tax credits

MAT credit

The Company had unused MAT credit amounting to ₹ 5,255.10 Lakh as at 31st March 2026 (31st March 2025: ₹ 4,193.70 Lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Capital losses

During the year ended 31st March 2021, the Company has not recognised the deferred tax of ₹ 67.88 Lakh on unused long term capital losses under the head Capital Gains as the Company is not likely to generate taxable income under the same head in foreseeable future. These losses will expire in financial year ending 31st March 2029.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

48 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the 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 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 table reflects the income and share data used in the basic and diluted EPS computations:

(Amount in ₹ Lakh)

	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit attributable to equity holders of the Company	14,587.15	13,531.50
Number of weighted average equity shares (Nominal value of ₹ 10 each) for basic EPS	3,51,91,667	33,823,506
Effect of dilution:		
Share options	141,908	160,650
Number of weighted average equity shares (Nominal value of ₹ 10 each) for diluted EPS	3,53,33,575	33,984,156
Earnings per share		
- Basic	41.45	40.01
- Diluted	41.28	39.83

The Company do not have any outstanding dilutive potential instruments as on 31st March 2026 and as on 31st March 2025 other than considered above.

49 RATIO ANALYSIS AND ITS ELEMENTS

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 st March 2026 Ratio	31 st March 2025 Ratio	Change	Remarks
1	Current ratio	Times	Current assets	Current liabilities	0.94	0.98	(4.19%)	Refer note (i)
2	Debt-equity ratio	Times	Total debt [Non-current borrowings + current borrowings+Lease liabilities]	Shareholder's equity	0.63	0.79	(20.72%)	Refer note (i)
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and amortisations + Interest + Other adjustments like loss on sale of property, plant and equipment etc.]	Debt service [Finance cost + lease payments + principal repayments (other than pre-payments, if any)]	0.95	1.60	(40.51%)	Refer note (ii)
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	5.89%	7.50%	(21.42%)	Refer note (i)
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	5.70	7.64	(25.38%)	Refer note (iii)

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 st March 2026	31 st March 2025	Change	Remarks
					Ratio	Ratio		
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	6.15	5.76	6.62%	Refer note (i)
7	Trade payables turnover ratio*	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	3.56	3.47	2.66%	Refer note (i)
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(29.00)	(82.06)	64.66%	Refer note (iv)
9	Net profit ratio	Percentage	Profit after taxes	Revenue from operations	1.83%	2.01%	(8.75%)	Refer note (i)
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	9.28%	11.33%	(18.16%)	Refer note (i)
11	Return on investment							
(a)	Investment in perpetual debt instruments	Percentage	Weighted average yield on Perpetual debt instruments	Weighted time average investment in perpetual debt instruments	8.26%	8.26%	0.00%	Refer note (i)
(b)	Bank deposits	Percentage	Interest from bank deposits	Weighted time average bank deposits	7.69%	7.66%	(0.50%)	Refer note (i)

*Refer note 30 (iii)

Notes:

- (i) There is no significant change (25% or more) in Financial Year 2025-26 in comparison to Financial Year 2024-25.
- (ii) The decrease in ratio is primarily attributable to the increase in cost of material consumed and finance cost during Financial Year 2025-26 in comparison to Financial Year 2024-25.
- (iii) The decrease in ratio is primarily attributable to increase in inventory as on 31 March 2026 in comparison to inventory as on 31 March 2025.
- (iv) The increase in ratio is primarily attributable to increase in revenue from operation during Financial Year 2025-26 in comparison to Financial Year 2024-25.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

50 LEASES

Company as a lessee

The Company has leases for office premises, factory lands and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(Amount in ₹ Lakh)

	Land	Building	Total
As at 1st April 2024	5,584.60	5,930.55	11,515.15
Additions	93.59	3,778.53	3,872.12
Disposals	-	(1,191.64)	(1,191.64)
Depreciation expense	(63.89)	(1,047.20)	(1,111.09)
As at 31st March 2025	5,614.30	7,470.24	13,084.54
Additions	-	26,551.79	26,551.79
Disposals	-	(494.71)	(494.71)
Depreciation expense*	(63.11)	(2,068.04)	(2,131.15)
As at 31st March 2026	5,551.19	31,459.28	37,010.47

*During the year ended 31 March 2026, depreciation of right-of-use assets aggregating to ₹ 22.35 Lakh (31 March 2025: Nil) is capitalised under Product development in progress and aggregating to ₹ 2108.80 Lakh (31st March 2025: ₹ 1,111.09 Lakh) is expensed off in statement of profit and loss.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amount in ₹ Lakh)

	31 st March 2026	31 st March 2025
As at 1st April	7,820.01	6,202.41
Additions	24,795.39	3,635.95
Accretion of interest	1,487.51	617.10
Payments	(2,594.94)	(1,344.60)
Deletions	(476.54)	(1,290.85)
As at 31st March	31,031.43	7,820.01
Current	2,348.21	1298.58
Non-current	28,683.22	6521.43

Notes:

- The maturity analysis of lease liabilities is disclosed in note 53.
- The range of effective Interest rates for lease liabilities is 7.09% p.a. to 10.00% p.a. (31st March 2025: 7.09% p.a to 10.00% p.a) with maturity between Financial Year 2028 - 2038 (31st March 2025: Financial Year 2027-2038)
- The following are amounts recognised in profit or loss:**

(Amount in ₹ Lakh)

	31 st March 2026	31 st March 2025
Depreciation expense of right-of-use assets (refer note 41)	2,108.80	1,111.09
Interest expense on lease liabilities (refer note 40)	1,487.51	617.10
Expense relating to short-term leases (included in other expenses) (refer note 42)	1,736.46	1,385.24
Total	5,332.77	3,113.43

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

- (iv) The Company had total cash outflows for leases of ₹ 4,331.40 Lakh in the year ended 31st March 2026 (31st March 2025: ₹ 2,729.84 Lakh). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 24,795.39 Lakh in the year ended 31st March 2026 (31st March 2025: ₹ 3,635.95 Lakh).
- (v) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see note 2).

51 EMPLOYEE BENEFIT OBLIGATIONS

A Contribution to Defined Contribution Plans

The Company has defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Employer's contribution to Provident Fund	451.48	403.99
Employer's contribution to Employee State Insurance	27.02	32.82
Employer's contribution to National Pension Fund	105.16	17.75
Expense recognised during the year	583.66	454.56

B Gratuity

(Amount in ₹ Lakh)

Particulars	31 st March 2026		31 st March 2025	
	Current	Non-current	Current	Non-current
Gratuity	167.56	1,229.18	111.11	678.27
Total	167.56	1,229.18	111.11	678.27

A Disclosure of gratuity

- (i) The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity 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 ("the Act"). Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to provide gratuity benefits. The Company has taken an insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Current service cost	238.03	179.01
Past service cost (refer note 64)	468.80	-
Interest cost on benefit obligation	49.64	54.69
Net impact on profit (before tax)	756.47	233.70
Net actuarial (gain)/loss recognised in the year	(76.27)	72.04
Amount recognised in total comprehensive income	680.20	305.74

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

(iii) Change in the present value of obligation:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Present value of defined benefit obligation as at the beginning of the year	1,274.70	1,048.58
Current service cost	238.03	179.01
Past service cost	468.80	-
Interest cost	86.04	75.45
Benefits paid	(49.62)	(106.68)
Actuarial (gain)/loss	(74.53)	78.34
Present value of defined benefit obligation as at the end of the year	1,943.42	1,274.70

The Company expects to contribute ₹ 306.61 Lakh (31st March 2025 : ₹ 196.52 Lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Fair value of plan assets at the beginning of the year	485.32	319.68
Expected return on plan assets	36.40	20.76
Contributions	72.84	232.19
Benefits paid out of planned asset funds	(49.62)	(93.61)
Actuarial gain on planned asset	1.74	6.30
Fair value of plan assets at the end of the year	546.68	485.32

100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Present value of funded obligation as at the end of the year	1,943.42	1,274.70
Fair value of plan assets as at the end of the year	546.68	-
Net liability recognised in balance sheet	1,396.74	1,274.70

(vi) Remeasurement (gains)/losses in other comprehensive income

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Actuarial (gain)/loss from change in financial assumption	(74.53)	39.43
Actuarial (gain)/loss from experience adjustment	(1.74)	32.61
Total actuarial (gain)/loss	(76.27)	72.04

(vii) Actuarial assumptions

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Discount rate	7.50%	6.75%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

(viii) Sensitivity analysis for gratuity liability

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	1,943.42	1,274.70
- Impact due to increase of 1 %	(156.81)	(109.38)
- Impact due to decrease of 1 %	180.28	126.86
Impact of change in salary increase		
Present value of obligation at the end of the year	1,943.42	1,274.70
- Impact due to increase of 1 %	182.98	127.85
- Impact due to decrease of 1 %	(161.74)	(112.09)

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

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

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Within next 12 months	167.56	112.09
Between 1-5 years	261.30	162.42
Beyond 5 years	1,514.56	1,000.19

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 years (31st March 2025: 12-24 years).

52 FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs from the assets or liabilities that are not based on observable market data (unobservable inputs)

ii) Financial instruments measured at fair value - recurring fair value measurements

The following table provides the fair value measurement hierarchy of company's financial assets and financial liabilities measured at fair value on a recurring basis.

(Amount in ₹ Lakh)

Particulars	Level	31 st March 2026	Level	31 st March 2025
Financial assets				
Foreign exchange forward contracts [refer (d) below]	Level 2	3,101.91	Level 2	-
Investment in perpetual debt instruments [refer (b) below]	Level 1	-	Level 1	11,616.67
Investment in unquoted equity shares [refer (c) below]	Level 3	60.65	Level 3	60.65
Financial liabilities				
Foreign exchange forward contracts [refer (d) below]	Level 2	-	Level 2	1,957.88
Derivative liability [refer (a) below]	Level 3	809.50	Level 3	1,088.42

A. Valuation process and technique used to determine fair value

- In order to arrive at the fair value of derivative liability, the Company obtained fair value of options using monte carlo simulation method with the assistance of valuation expert.
- 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.
- The fair value of investments in unquoted equity shares is based on the discounted future cash flows of respective investment.
- The fair value of foreign exchange forward contracts is based on valuation techniques, which employs the use of market inputs of pricing of forward contracts as at the balance sheet date.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values to such inputs is as below :

(Amount in ₹ Lakh)

Particulars	31 st March 2026		31 st March 2025	
	Derivative asset	Derivative liability	Derivative asset	Derivative liability
Volatility				
- Impact due to increase of 5.00 %	-	-		7.29
- Impact due to decrease of 5.00 %	-	-		(5.34)
Weighted average cost of capital				
- Impact due to increase of 1.00 %	-	443.60		(48.85)
- Impact due to decrease of 1.00 %	-	(503.50)		49.58
EBITDA				
- Impact due to increase of 10.00 %	-	765.70		628.23
- Impact due to decrease of 10.00 %	-	(765.70)		281.08

iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

(Amount in ₹ Lakh)

Particulars	Level	31 st March 2026		31 st March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	48,148.44	48,148.44	8,936.81	8,936.81
Other financial assets	Level 3	108,349.63	110,240.79	35,273.24	35,818.16
Trade receivables	Level 3	1,40,236.06	1,40,236.06	1,19,028.89	1,19,028.89
Cash and cash equivalents	Level 3	7,663.27	7,663.27	16,969.76	16,969.76
Other bank balances	Level 3	15,174.70	15,174.70	51,286.94	51,286.94
Total financial assets		3,19,572.10	3,21,463.26	2,31,495.64	2,32,040.56
Financial liabilities					
Borrowings	Level 3	1,61,869.64	1,61,869.64	1,42,519.94	1,42,519.94
Trade payables	Level 3	2,18,890.91	2,18,890.91	1,91,570.09	1,91,570.09
Other financial liabilities	Level 3	98,276.32	98,276.32	75,150.46	75,150.46
Total financial liabilities		4,79,036.87	4,79,036.87	4,09,240.49	4,09,240.49

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables and current borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the Company's interest-bearing borrowings, loans and other financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2026 and as at 31st March 2025 was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.
- There have been no transfer between three levels defined above during the year ended 31st March 2026 and 31st March 2025.

53 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(Amount in ₹ Lakh)

Particulars	31 st March 2026			31 st March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments*	60.65	-	-	60.65	11,616.67	-
Loans	-	-	48,148.44	-	-	8,936.81
Other financial assets	3,101.91	-	108,349.63	-	-	35,273.24
Trade receivables	-	-	1,40,236.06	-	-	1,19,028.89
Cash and cash equivalents	-	-	7,663.27	-	-	16,969.76
Other bank balances	-	-	15,174.70	-	-	51,286.94
Total	3,162.56	-	3,19,572.10	60.65	11,616.67	2,31,495.64
Financial liabilities						
Borrowings	-	-	1,61,869.64	-	-	1,42,519.94
Trade payables	-	-	2,18,890.91	-	-	1,91,570.09
Lease liabilities	-	-	31,031.43	-	-	7,820.01
Other financial liabilities	809.50	-	98,276.32	3,046.30	-	75,150.46
Total	809.50	-	5,10,068.30	3,046.30	-	4,17,060.50

*Investments in subsidiaries and joint ventures are carried at cost as per Ind AS 27 and Ind AS 28 – Separate financial statements and therefore, not presented here.

ii) Risk Management

The Company's activities expose to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost, investment in perpetual debt instruments	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in perpetual debt instruments and unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost,
- deposits with banks, and
- investment in perpetual debt instruments

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	31 st March 2026	31 st March 2025
A: Low	Loans	48,148.44	8,936.81
	Investments	83,426.46	94,685.92
	Other financial assets	1,11,451.54	35,273.24
	Cash and cash equivalents	7,663.27	16,969.76
	Other bank balances	15,174.70	51,286.94
	Trade receivables	1,40,236.06	1,19,028.89
B: Medium	Trade receivables	44.34	22.34
C: High	Trade receivables	270.00	308.62

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Investment in perpetual debt instruments

For Investments in perpetual debt instruments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Company's investments in perpetual debt instruments.

b) Expected credit losses

Trade receivables

- (i) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

Ageing	31 st March 2026			31 st March 2025		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
Current but not due	1,17,529.54	0.00%	0.00	96,314.91	0.00%	-
Less than 6 months	22,284.48	0.00%	0.00	22,596.99	0.00%	-
6 months - 1 year	162.04	6.52%	10.56	79.91	0.00%	-

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Ageing	31 st March 2026			31 st March 2025		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
1-2 years	287.21	5.80%	16.65	37.66	1.53%	0.58
2-3 years	13.71	100.00%	13.71	15.08	100.00%	15.08
More than 3 years	273.42	100.00%	273.42	315.30	100.00%	315.30
Total	1,40,550.40		314.34	1,19,359.85		330.96

*Amount is below the rounding off norms of the Company

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01st April 2024	467.42
Add: Provision recognised during the year	-
Add: Bad debts written off during the year	-
Less: Provision reversed during the year	(136.46)
Loss allowance on 31st March 2025	330.96
Add: Provision recognised during the year	25.00
Add: Bad debts written off during the year	-
Less: Provision reversed during the year	(41.62)
Loss allowance on 31st March 2026	314.34

Other financial assets measured at amortised cost

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in ₹ Lakh)

	31 st March 2026	31 st March 2025
- Expiring within one year (cash credit and other facilities)	276,407.73	1,79,866.92
- Expiring beyond one year (bank loans)	-	-
	276,407.73	1,79,866.92

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakh)

31 st March 2026	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	21,046.52	89,279.22	29,805.59	15,696.64	6,041.67	1,61,869.64
Trade payable	-	2,18,890.91	-	-	-	2,18,890.91
Lease liabilities	-	5,005.28	9,861.93	9,476.17	23,149.55	47,492.93
Other financial liabilities	-	92,109.60	6,166.72	-	-	98,276.32
Derivative						
Derivative liability	-	809.50	-	-	-	809.50
Total	21,046.52	4,06,094.51	45,834.24	25,172.81	29,191.22	5,27,339.30

(Amount in ₹ Lakh)

31 st March 2025	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	9.65	71,862.31	45,372.41	19,862.47	5,413.10	1,42,519.94
Trade payable	-	1,91,570.09	-	-	-	1,91,570.09
Lease liabilities	-	1,354.28	2,704.57	2,550.85	4,734.40	11,344.10
Other financial liabilities	-	74,238.22	912.24	-	-	75,150.46
Derivative						
Foreign exchange forward contracts	-	1,957.88	-	-	-	1,957.88
Derivative liability	-	-	1,088.42	-	-	1,088.42
Total	9.65	3,40,982.78	50,077.64	22,413.32	10,147.50	4,23,630.89

C) Market risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

- (i) The Company uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 st March 2026		31 st March 2025	
		Amount in foreign currency	Amount in ₹ Lakh	Amount in foreign currency	Amount in ₹ Lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	2,16,03,089.37	20,448.25	1,46,71,585.53	12,556.15
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Buyers credit	4,02,23,546.89	38,073.32	4,21,38,691.20	36,062.88

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Nature of hedge instrument	Description of hedge	31 st March 2026		31 st March 2025	
		Amount in foreign currency	Amount in ₹ Lakh	Amount in foreign currency	Amount in ₹ Lakh
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	4,64,42,364.03	43,959.69	6,79,84,020.19	58,181.68
Forward contract	To take protection against appreciation in Indian Rupees against CNY payable in respect of imports against letter of credit	3,23,75,985.60	4,419.23	-	-
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of imports against letter of credit	29,25,71,508.00	1,733.49	2,58,94,550.00	146.95

(ii) **Unhedged foreign currency risk exposure in foreign currency:**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

(Amount in ₹ Lakh)

Particulars	31 st March 2026					31 st March 2025		
	JPY	CNY	AED	EURO	USD	CNY	AED	USD
Financial assets	-	-	-	-	1,592.55	-	-	1,464.79
Financial liabilities	35.30	2,581.41	0.60	12.75	28,516.01	271.30	10.79	19,713.27
Net exposure to foreign currency risk (liabilities)	(35.30)	(2,581.41)	(0.60)	(12.75)	(26,923.46)	(271.30)	(10.79)	(18,248.48)

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
EURO sensitivity		
₹/EURO- increase by 7.39% (31 March 2025 : Nil)*	(0.94)	-
₹/EURO- decrease by 7.39% (31 March 2025 : Nil)*	0.94	-
JPY sensitivity		
₹/JPY- increase by 9.82% (31 March 2025 : Nil)*	(3.47)	-
₹/JPY- decrease by 9.82% (31 March 2025 : Nil)*	3.47	-
CNY sensitivity		
₹/CNY- increase by 5.09% (31 March 2025 : 4.38%)*	(131.39)	(11.88)
₹/CNY- decrease by 5.09%* (31 March 2025 : 4.38%)*	131.39	11.88
AED sensitivity		
₹/CNY- increase by 4.77% (31 March 2025 : 2.44%)*	(0.03)	(0.26)
₹/CNY- decrease by 4.77% (31 March 2025 : 2.44%)*	0.03	0.26
USD sensitivity		
₹/USD- increase by 5.00% (31 March 2025 : 2.43%)*	(1,346.17)	(443.44)
₹/USD- decrease by 5.00% (31 March 2025 : 2.43%)*	1,346.17	443.44

* Holding all other variables constant

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

b) Interest rate risk

(i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits, all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Variable rate borrowing	1,61,869.64	1,42,519.94
Fixed rate borrowing	-	-
Total borrowings	1,61,869.64	1,42,519.94

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps (31 st March 2025: 100 bps)*	1,618.70	1,425.20
Interest rates – increase by 100 bps (31 st March 2025: 100 bps)*	(1,618.70)	(1,425.20)

* Holding all other variables constant

(ii) Assets

The Company's bank deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's investments in perpetual debt instruments are carried at fair value through other comprehensive income and are fixed rate investments. They are therefore not subject to interest rate risk as defined in Ind AS 107.

The Company has advanced loans at variable interest rates. The loans are therefore subject to interest rate risk as defined in Ind AS 107.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Loans	48,012.47	8,843.71

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps (31 st March 2025: 100 bps)*	480.12	88.44
Interest rates – decrease by 100 bps (31 st March 2025: 100 bps)*	(480.12)	(88.44)

* Holding all other variables constant

c) Price risk

Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

Sensitivity

The tables below summarise the impact of increases/decreases of the index on the Company's equity and other comprehensive income for the period :

Impact on other comprehensive income before tax

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Investment in perpetual debt instruments		
Value - increase by 5%	-	580.83
Value - decrease by 5%	-	(580.83)

Impact on profit before tax

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Investment in unquoted equity instruments		
Value - increase by 5%	3.03	3.03
Value - decrease by 5%	(3.03)	(3.03)

54 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

The Company includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Total debt	1,92,901.07	1,50,339.95
Total equity	3,06,148.86	1,89,173.10
Debt to equity ratio	0.63	0.79

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

55 DETAILS OF CSR EXPENDITURE:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
a) Gross amount required to be spent by the Company during the year	269.91	139.48
b) Amount approved by the Board to be spent during the year.	269.91	139.48

(c) Amount spent during the year ended on 31st March 2026

(Amount in ₹ Lakh)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	816.29	-	816.29

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

(d) Amount spent during the year ending on 31st March 2025

(Amount in ₹ Lakh)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	679.83	-	679.83

(e) Details of spent on other than ongoing projects:

(Amount in ₹ Lakh)

	31 st March 2026	31 st March 2025
(i) Preventing and promoting health care, sanitation and making available safe drinking water	21.00	10.00
(ii) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	660.04	669.83
(iii) Disaster management, including relief, rehabilitation and reconstruction activities.	25.00	-
(iv) Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	65.00	-
(v) Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water	45.25	-
Total	816.29	679.83

(f) There are no unspent amount at the end of year.

(g) Details of excess CSR expenditure:

(Amount in ₹ Lakh)

	31 st March 2026	31 st March 2025
Opening Balance as at 01st April	825.96	285.61
Amount required to be spent during the year	(269.91)	(139.48)
Amount spent during the year	816.29	679.83
Closing Balance 31st March	1,372.34	825.96

56 PARTICULARS OF LOANS GIVEN/INVESTMENTS MADE/GUARANTEES GIVEN, AS REQUIRED BY CLAUSE (4) OF SECTION 186 OF THE COMPANIES ACT, 2013:

(Amount in ₹ Lakh)

Name	Nature	Rate of interest (p.a.)	Due date of repayment	Amount outstanding as at 31 st March 2026	Amount outstanding as at 31 st March 2025	Purpose for which the loan/security/guarantee is utilised
PICL (India) Private Limited	Guarantee	-	-	9,614.35	11,507.00	Corporate guarantee issued by the Company for borrowings
PICL (India) Private Limited	Unsecured loan	9.00%	December 2032	7,800.23	2,569.33	Capital expenditure and working capital requirement
Sukhmani Infrabuild Private Limited	Unsecured loan	9.00%	September 2026	204.30	201.52	Working capital requirement
IL JIN Electronics (India) Private Limited	Guarantee	-	-	20,697.79	25,905.00	Working capital requirement
Ever Electronics Private Limited	Guarantee	-	-	-	2,917.00	Corporate guarantee issued by the Company for borrowings
Sidwal Refrigeration Industries Private Limited	Guarantee	-	-	33,102.45	22,410.96	Corporate guarantee issued by the Company for borrowings
Pravartaka Tooling Services Private Limited	Guarantee	-	-	4,153.27	5,748.00	Corporate guarantee issued by the Company for borrowings
Ascent Circuits Private Limited	Guarantee	-	-	10,651.22	-	Corporate guarantee issued by the Company for borrowings
IL JIN Electronics (India) Private Limited	Unsecured loan	9.00%	December 2032	25,717.33	3,010.65	Capital expenditure and working capital requirement
Ever Electronics Private Limited	Unsecured loan	9.00%	February 2032	-	700.16	Capital expenditure and working capital requirement
Amber Resojet Private Limited	Unsecured loan	8.85%	November 2032	3,749.20	2,053.33	Capital expenditure and working capital requirement
Pravartaka Tooling Services Private Limited	Unsecured loan	9.00%	April 2032	201.38	308.72	Capital expenditure and working capital requirement
Appserve Appliance Private Limited	Unsecured loan	9.00%	September 2032	5.04	-	Working capital requirement
Sidwal Refrigeration Industries Private Limited	Unsecured loan	9.00%	July 2032	10,335.00	-	Capital expenditure and working capital requirement

Investments made has been disclosed in note 8

57 SEGMENT INFORMATION

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment (refer note 58 for revenue by geography). Majority of the revenue is derived from one geography and three external customers (who individually constitutes more than 10% of the Company's total revenue) amounting to ₹ 3,36,526.34 Lakh (31st March 2025: ₹ 3,19,583.35 Lakh from four external customers who individually constitutes more than 10% of the Company's total revenue).

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

58 REVENUE FROM CONTRACTS WITH CUSTOMERS

Indian Accounting Standard 115 revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue from contracts with customers		
Sale of products	7,78,128.62	6,57,918.77
Total revenue from contracts with customers	7,78,128.62	6,57,918.77
Revenue by geography		
Within India	7,68,199.35	6,54,294.78
Outside India	9,929.27	3,623.99
Total revenue from contracts with customers	7,78,128.62	6,57,918.77
Timing of revenue recognition		
Goods transferred at a point in time	7,78,128.62	6,57,918.77
Total revenue from contracts with customers	7,78,128.62	6,57,918.77

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(Amount in ₹ Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	426.93	69.65
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	426.93	69.65

(c) Contract balances

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-current	Current	Non-current	Current
Trade receivables (refer note 14)	-	1,40,236.06	-	1,19,028.89
Contract liabilities related to sale of goods				
Advance from customers (refer note 31)	-	446.03	-	426.93
Deferred revenue (refer note 31)	-	528.44	-	404.58

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.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

(d) Reconciliation of amount of revenue recognised in Statement of Profit and Loss with contracted price

(Amount in ₹ Lakh)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenue as per contract price	7,80,903.17	6,60,401.85
Less: Sales return	(2,653.51)	(2,292.46)
Less: Discount, rebates, credits etc.	(121.04)	(190.62)
Revenue from operations as per Statement of Profit and Loss	7,78,128.62	6,57,918.77

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 180 days from delivery.

59 SHARE BASED PAYMENTS

(i) Share based payments

(a) Scheme details

The Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Company to eligible employees of the Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option 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 st March 2026	31 st March 2025
Expenses arising from equity – settled share-based payment transactions	298.12	734.94
Total	298.12	734.94

(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 19th April 2021:

(Amount in ₹ Lakh)

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	55,000	55,000	55,000	55,000
Grant date	19 th April 2021	19 th April 2021	19 th April 2021	19 th April 2021
Financial year of exercise	2022-23 to 2025-26	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Description	Vest 1	Vest 2	Vest 3	Vest 4
Share price on grant date (in ₹)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	44.10%	42.40%	42.10%	42.20%
Risk free interest rate	4.70%	5.20%	5.50%	5.80%
Exercise price (in ₹)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,312.40	1,457.20	1,598.10	1,731.00

The following inputs were used to determine the fair value for options granted on 13th May 2022.

(Amount in ₹ Lakh)

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 ₹)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in ₹)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,372.00	1,533.90	1,674.00	1,825.20

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

(Amount in ₹ Lakh)

Description	Number of options	Weighted average exercise price
Options outstanding as on 01st April 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 exercised during the year	1,29,775	2,720.59
Options outstanding as at 31st March 2025	3,35,225	2,626.30
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	1,10,300	2,666.46
Options outstanding as at 31st March 2026[^]#	2,24,925	2,606.61
Exercisable at the end of the period.	1,63,675	2,504.50

[^] The weighted average remaining contractual life of the share options outstanding at the end of year is 1.84 years (31st March 2025: 2.51 years)

[#] The weighted average fair value of share options outstanding at the end of year is ₹ 1,678.66 per share option (31st March 2025: ₹ 1,627.88 per share option)

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

(ii) Share based payments

(a) Scheme details

The Subsidiary Company has Employee Stock Option Scheme i.e. "IL JIN Employee Stock Option Plan 2025" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Company to eligible employees of the Company or to the employees of any of its Holding Company and Subsidiary Company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 6 (Six) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Holding Company and 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 of option on grant date
41,438	18 th October 2025	18 th October 2026	4 years from date of vesting	2,200.00	931.46
3,838	18 th October 2025	18 th October 2027	4 years from date of vesting	2,200.00	931.46
3,838	18 th October 2025	18 th October 2028	4 years from date of vesting	2,200.00	931.46
3,838	18 th October 2025	18 th October 2029	4 years from date of vesting	2,200.00	931.46
275	18 th October 2025	18 th October 2027	4 years from date of vesting	2,200.00	1,087.44
275	18 th October 2025	18 th October 2028	4 years from date of vesting	2,200.00	1,087.44
275	18 th October 2025	18 th October 2029	4 years from date of vesting	2,200.00	1,087.44
275	18 th October 2025	18 th October 2030	4 years from date of vesting	2,200.00	1,087.44
163	18 th October 2025	18 th October 2028	4 years from date of vesting	2,200.00	1,248.75
438	19 February 2026	19 February 2029	4 years from date of vesting	2,200.00	1,248.75
163	18 th October 2025	18 th October 2029	4 years from date of vesting	2,200.00	1,248.75
438	19 February 2026	19 February 2030	4 years from date of vesting	2,200.00	1,248.75
163	18 th October 2025	18 th October 2030	4 years from date of vesting	2,200.00	1,248.75
438	19 February 2026	19 February 2031	4 years from date of vesting	2,200.00	1,248.75
163	18 th October 2025	18 th October 2031	4 years from date of vesting	2,200.00	1,248.75
438	19 February 2026	19 February 2032	4 years from date of vesting	2,200.00	1,248.75

(b) Compensation expenses arising on account of the share based payments

	31 st March 2026	31 st March 2025
Expenses arising from equity – settled share-based payment transactions	199.31	-
Total	199.31	-

(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 18th October 2025 and 19th February 2026:

(Amount in ₹ Lakh)

Description	Vest 1	Vest 2	Vest 3
Number of options granted	52,950	1,100	2,400
Grant date	18 th October 2025	18 th October 2025	18 th October 2025 & 19 th February 2026
Financial year of exercise	2026-27 to 2029-30	2027-28 to 2030-31	2028-29 to 2031-32
Share price on grant date (in ₹)	2,340.47	2,340.47	2,340.47
Expected life (in years)	2.5	3.5	4.5
Price volatility of company's share *	52.80%	52.20%	54.10%
Risk free interest rate	6.11%	6.35%	6.48%
Exercise price (in ₹)	2,200.00	2,200.00	2,200.00
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (in ₹)	931.46	1,087.44	1,248.75

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

(d) Movement in share options during the year

(Amount in ₹ Lakh)

Description	Number of options	Weighted average exercise price
Options outstanding as at 01st April 2024	-	-
Options granted during the year	-	-
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March 2025	-	-
Options granted during the year	56,450	2,200.00
Options lapsed during the year	-	-
Options forfeited during the year	100	2,200.00
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March 2026[^]#	56,350	2,200.00
Exercisable at the end of the period.	-	-

[^] The weighted average remaining contractual life of the share options outstanding at the end of year is 5.16 years (31st March 2025: Nil)

[#] The weighted average fair value of share options outstanding at the end of year is ₹ 947.99 per share option (31st March 2025: Nil)

60 ADDITIONAL REGULATORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2026 and 31 March 2025.
- The Company has following charges or satisfaction which is yet to be registered with ROC beyond the statutory period:

Charge Holder Name	Amount	Status	Reason
RBL Bank Limited	5000	Satisfaction of charge is pending	NOC yet to be issued by the bank

- The Company has advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries), except as disclosed below, with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements
for the year ended 31st March 2026 (Contd.)

Following are the details of the funds loaned by the Company to Intermediaries for further investment in the Ultimate beneficiaries:

Name of the intermediary to which the funds are loaned	Date of funds loaned	Amount of funds loaned	Date on which funds are further invested by such intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
ILJIN Electronics India Private Limited	5 th August 2025	26,200.00	5 th August 2025	26,200.00	Power-One Micro Systems Private Limited
ILJIN Electronics India Private Limited	3 rd October 2025	12,000.00	3 rd October 2025	12,000.00	Unitronics (1989) (R"G) Limited
ILJIN Electronics India Private Limited	19 th November 2025	1,092.80	20 th November 2025	1,092.80	Unitronics (1989) (R"G) Limited
ILJIN Electronics India Private Limited	31 st December 2025	4,862.43	29 th December 2025	4,862.43	Unitronics (1989) (R"G) Limited

- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)
- Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
ILJIN Electronics India Private Limited (intermediary)	Plot No.27 & 28, Ecotech-3, Extn-II, Udyog Kendra, Greater Noida-201306 (UP)	AAACI8344L	Subsidiary
Power-One Micro Systems Private Limited (Ultimate Beneficiary)	GF3 & F12, KSSIDC Building, Industrial Estate, 5 th Cross, Peenya I Stage, Bengaluru, Karnataka – 560058	AABCP6384L	Step-down Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 7019900	520044199	Step-down Subsidiary

- (v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- (vi) The Company does not have any 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).
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

61 BUSINESS COMBINATIONS OF ENTITIES UNDER COMMON CONTROL

The Company acquired part of the business of AmberPR Technoplast India Private Limited ('AmberPR') under business transfer agreement dated 30th September 2024 through a slump sale on a going concern basis for a lump sum purchase consideration of ₹ 1,867.74 Lakh with an effective date for the transfer set for 01st October 2024.

The slump sale had been identified as business combinations of entities under common control and accordingly the Company has applied principles prescribed under Appendix C to Ind-AS 103 - 'Business Combinations. As per Appendix C, the Company had recorded all the assets and liabilities of acquired business of AmberPR at the carrying values as appearing in the consolidated financial statements of the Company from the beginning of the earliest period presented irrespective of actual date of the combination i.e. as at 01st April 2023 using "Pooling of Interest Method". The inter-company balances between the Company and the AmberPR, appearing in the books of the Company have been eliminated.

The deficit arising after taking effect of the above have been transferred to retained earnings in the standalone financial statements of the Company.

Details of net assets acquired are as follows as on 01st April 2023:

Particulars	Amounts
Assets taken over (A)	
Property, plant and equipment	4,745.24
Goodwill	1,236.35
Other intangible assets	2,046.56
Other financial assets	144.46
Other assets	321.75
Inventories	822.61
Trade receivables	2,070.44
Cash and cash equivalents	1,160.86
Total assets (A)	12,548.27
Liabilities taken over (B)	
Borrowings	4,387.75
Provisions	45.96
Deferred tax liabilities (net)	551.06
Trade payable	2,897.09
Other financial liabilities	1,133.53
Other current liabilities	5.23
Total liabilities (B)	9,020.62
Net identifiable assets acquired (C)=(A)-(B)	3,527.65
Purchase consideration for slump sale {refer note (i) below} (D)	1,867.74
Cancellation of investment of the Company in AmberPR {refer note (ii) below} (E)	2,290.87
Deficit transferred to retained earnings on completion of slump sale (F)=(C-D-E) [refer note (iii) below]	(630.96)

Notes:

- (i) Purchase consideration of ₹ 1,867.74 Lakh is as per Business transfer agreement dated 30th September 2024 and calculated basis carrying values of assets transferred by AmberPR on the date of slump sale.

Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

- (ii) Since the slump sale had been accounted for in accordance with Appendix C to Ind-AS 103 - 'Business Combinations, the Company cancelled the investment of AmberPR to the extent incremental assets and liabilities recorded of AmberPR appearing in the consolidated financial statement of the Company, however there is no reduction in the number of shares held by the Company in AmberPR.
- (iii) This represents difference between net identified assets acquired and the purchase consideration as per Business transfer agreement and cancelled investment of the Company in AmberPR. The deficit arising after taking effect of the above slump sale have been transferred to retained earnings in the Standalone financial statements of the Company.

62 The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31st March 2025 has been obtained and there are no adverse comments requiring adjustments in these accounts.

63 During the year ended 31st March 2026, the Company has issued and allotted 12,57,861 equity shares of face value of ₹ 10 each to Qualified Institutional Buyer's at an issue price of ₹ 7,950 per equity share including a premium of ₹ 7,940 per equity share, aggregating up to ₹ 99,995.95 Lakh (the 'Issue') in accordance with the provision of SEBI ICDR Regulations. The Company has used the proceeds from the Issue for General Corporate purpose (include issue expenses of ₹ 1,323.21 Lakh) and repayment of outstanding borrowings of the Company of as per the object of the Placement Document dated 22nd September 2025.

64 EXCEPTIONAL ITEMS

Particulars	31 st March 2026	31 st March 2025
Impact of new labour code on gratuity and compensated absences	566.39	-
Total	566.39	-

On 21st November 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact consists of gratuity and long-term compensated absences of ₹ 566.39 Lakh (gratuity and long-term compensated absences of ₹ 468.80 Lakh and ₹ 97.59 Lakh) as exceptional item for the year ended 31st March 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

65 The Company has used accounting software Microsoft D365 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further, no instance of audit trail feature being tampered which was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

66 In pursuant to the amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. The books of account maintained in electronic mode were not being backed-up on a daily basis on a server physically located in India, due to design limitation in the of Microsoft D365 accounting software. During the year ended 31 March 2026, the aforesaid issue has been rectified and accordingly, the books of accounts maintained in electronic made are now being backed-up on a daily basis on server physically located in India.



Notes to Standalone Financial Statements for the year ended 31st March 2026 (Contd.)

67 Events after subsequent period

- (i) The Company acquired remaining 50% equity stake in Amber Resojet on 10th April 2026, for an aggregate consideration of ₹ 174.45 Lakh and consequently, Amber Resojet became a subsidiary and ceased to be a joint venture of the Company w.e.f. 10th April 2026.
- (ii) The Company filed the Scheme of Amalgamation (the "Scheme") between AmberPR ("Transferor Company") with and into the Company ("Transferee Company"), pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 on 30th March 2026. The Company received an Order dated 17th April 2026, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, wherein the Hon'ble Tribunal directed submission of the Scheme with a revised "Appointed Date" from 01st April 2025 to 01st April 2026. The Merger & Amalgamation Committee of the Board of Directors of the Company has approved the change in the "Appointed Date" of the Scheme from 01st April 2025 to 01st April 2026, in its meeting held on 30th April 2026. The revised Scheme was filed on 06th May 2026.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma

Partner

Membership Number : 096766

Place: Gurugram

Date: 15th May 2026

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: 15th May 2026

Konica Yaadav

Company Secretary and Compliance Officer

Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 15th May 2026

Independent Auditor's Report

To the Members of **Amber Enterprises India Limited**

Report on the Audit of the Consolidated Financial Statements

QUALIFIED 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 2026, 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, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, 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, 2026, 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 QUALIFIED OPINION

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 ₹ 173.30 lakh as at March 31, 2026, total revenues of ₹ 478.11 lakh and net cash outflows of ₹ 34.39 lakh for the year ended on that date. These unaudited financial statements and other unaudited financial information as considered in the consolidated financial statements have not been audited and have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 8,193.50 lakh for the year ended March 31, 2026 (gross of provisions already considered earlier), as considered in the consolidated financial statements, in respect of one step-down joint venture (including its associate), whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us

by the Management. Our opinion on the consolidated financial statements, in so far as it relates amounts and disclosures included in respect of the subsidiary and the joint venture (including its associate) 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 and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, in relation to such balances, had the same been subjected to audit.

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 qualified 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, 2026. 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
Accounting for Business Combination (as described in Note 55 of the consolidated financial statements)	
During the year ended March 31, 2026, the Group completed acquisition of certain entities, resulting in the Group acquiring control over these entities. The Group determined these acquisitions in accordance with Ind AS 103 'Business Combinations,' which requires the identified assets and liabilities to be recognized at fair value as of the date of acquisition. Such a business combination triggers purchase price allocation (PPA) accounting, which requires the involvement of experts to review estimates and valuations, thus necessitating a greater degree of focus from an audit risk perspective. There is the use of multiple significant estimates and judgments/assumptions related to future cash flows, market conditions, growth rates, and discount rates while calculating the fair value of the assets and liabilities of the target company.	Our audit procedures, among others included the following: - Evaluated the design and tested the operating effectiveness of internal controls related to management's assessment of the business combination, including the evaluation of estimates and judgments/assumptions related to future cash flows, market conditions, growth rates, and discount rates in the calculation of the fair value of the target company's assets and liabilities. - Read relevant transaction agreements, minutes of meeting and the underlying documentation for the consideration paid. - Evaluated the compliance of the accounting in accordance with Ind AS 103, "Business Combination" - Obtained an understanding of the PPA process followed by the management. - Involved internal experts to assist in our review of the valuation methodologies, assumptions, procedures followed for the determination and evaluation of the identifiable assets and liabilities, by management either internally or through the use of specialists. - Performed necessary procedures on the assets and liabilities identified as part of the acquisition as at the date of acquisition. - Read and assessed the adequacy of the disclosures made in the financial statements in accordance with the Ind AS 103 disclosure requirement.
Impairment of Goodwill and Brand name (as described in Note 6 of the consolidated financial statements)	
The Group's consolidated financial statements includes goodwill of ₹ 1,67,805.73 lakh and brand name of ₹ 8,168.00 lakh. 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 models of each CGU. A deficit between the recoverable value and the CGU's carrying value is recognised as an impairment loss. Significant judgements are required to determine the key assumptions used in the discounted cash flow model, such as revenue growth, unit price and discount rates, etc. 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.	Our audit procedures, among others included the following: - Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. - Obtained the Group's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions. - Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information, as well as testing the underlying calculations. - 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.

Independent Auditor's Report (Contd.)

- 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, 2026 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 five step-down subsidiaries, whose financial statements include total assets of ₹ 1,11,602.81 lakh as at March 31, 2026, and total revenues of ₹ 24,106.60 lakh and net cash inflows of ₹ 6,954.15 lakh for the year ended on that date. Those financial statements 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 ₹ 810.55 lakh for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one joint venture and two step down 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 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.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Independent Auditor's Report (Contd.)

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.

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(xi) 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in the paragraph (j)vi below on reporting under Rule 11(g) and with respect to certain subsidiaries and joint venture as disclosed in Note 72 to the consolidated financial statements, 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;
 - (c) Except for the possible effects of the matter described in Basis for Qualified Opinion paragraph, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) 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 (j)vi below on reporting under rule 11(g);
 - (h) 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 and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
 - (i) 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, 2026 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;



Independent Auditor's Report (Contd.)

- (j) 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. Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, 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, 2026;
 - 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, 2026;
 - 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, other than as disclosed in the Note 62 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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, other than as disclosed in the Note 62 to the consolidated financial statements, 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.

Independent Auditor's Report (Contd.)

- 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 71 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 with to the extent it was enabled. 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 71 to the consolidated financial statements.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766FZARBQ5223

Place of Signature: Gurugram

Date: May 15, 2026



Annexure '1'

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Amber Enterprises India Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies and joint venture companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding / Subsidiary/ Joint venture company	Clause number of the CARO report which is qualified or is adverse
1	Amber Enterprises India Limited	L28910PB1990PLC010265	Holding Company	(vii)(a)
2	Sidwal Refrigeration Industries Private Limited	U74899HR1965PTC112468	Subsidiary company	(vii)(a)
3	IL JIN Electronics (India) Private Limited	U31909PN2001PTC224946	Subsidiary company	(vii)(a)
4	Pravartaka Tooling Services Private Limited	U29308DL2021PTC380591	Subsidiary company	(vii)(a)
5	Appserve Appliance Private Limited	U29308PB2017PTC047239	Subsidiary company	(xvii)
6	Yujin Machinery India Private Limited	U30204HR2024PTC124324	Step-down joint venture	(xvii)
7	AT Railway Sub Systems Private Limited	U30204HR2024PTC119865	Step-down subsidiary company	(xvii)
8	Amber Resojet Private Limited	U32200TG2022PTC161655	Joint Venture	(xvii)
9	Stelltek Technologies Private Limited	U26400HR2023PTC117460	Step-down subsidiary company	(xvii)
10	Ascent K- Circuits Private Limited	U26104UP2025PTC220766	Step-down subsidiary company	(xvii)
11	Power-One Micro Systems Private Limited	U32109KA1998PTC023553	Step-down subsidiary company	(vii)(a)
12	Shogini Technoarts Private Limited	U32104PN1982PTC028059	Step-down subsidiary company	(vii)(a)

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766FZARBQ5223

Place of Signature: Gurugram

Date: May 15, 2026

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, 2026, 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



Annexure '2' (Contd.)

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, 2026 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 three step-down subsidiaries, and one joint venture and one step-down joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 26096766FZARBQ5223

Place of Signature: Gurugram

Date: May 15, 2026

Consolidated Balance Sheet

As at 31st March 2026

(Amount in ₹ Lakh)

Particulars	Notes	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,67,977.34	2,08,244.18
Investment properties	4A	-	1,575.46
Capital work-in-progress	5	50,030.75	11,513.57
Goodwill	6	1,67,805.73	36,086.55
Other intangible assets	6	77,255.13	39,498.50
Right-of-use assets	50	50,234.89	18,578.88
Intangible assets under development	7	24,607.21	8,256.28
Investment accounted for using equity method	63	3,221.16	11,533.22
Financial assets			
Investments	8	513.24	342.34
Loans	9	3,713.35	3,282.42
Other financial assets	10	61,714.34	23,087.38
Deferred tax assets (net)	48(v)	748.05	159.53
Income tax assets (net)	11	3,234.31	1,765.31
Other non-current assets	12	20,663.75	14,090.14
Total non-current assets		7,31,719.25	3,78,013.76
Current assets			
Inventories	13	2,45,202.17	1,65,506.91
Financial assets			
Investments	8	49.86	11,697.71
Trade receivables	14	2,24,627.27	1,75,008.64
Cash and cash equivalents	15	23,137.66	21,280.07
Other bank balances	16	23,417.59	51,396.52
Loans	17	576.15	273.02
Other financial assets	18	95,905.93	25,142.79
Other current assets	19	32,051.70	14,490.38
Total current assets		6,44,968.33	4,64,796.04
Total assets		13,76,687.58	8,42,809.80
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	3,519.17	3,382.35
Other equity	21	4,33,692.53	2,25,196.99
Equity attributable to equity holders of the Holding Company		4,37,211.70	2,28,579.34
Non-controlling interests	22	1,42,950.17	2,452.47
Total equity		5,80,161.87	2,31,031.81
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	23	86,081.70	95,915.53
Lease liabilities	24	35,067.80	9,691.46
Other financial liabilities	25	69,937.63	30,268.96
Provisions	26	4,732.69	2,349.80
Government grants	27	219.58	264.22
Deferred tax liabilities (net)	48(v)	29,989.52	17,653.08
Other non-current liabilities	28	367.24	-
Total non-current liabilities		2,26,396.16	1,56,143.05
Current liabilities			
Financial liabilities			
Borrowings	29	1,44,513.26	98,085.82
Lease liabilities	24	4,495.89	2,188.31
Trade payables	30		
(a) Total outstanding dues of micro enterprises and small enterprises		7,615.70	4,556.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,76,237.14	2,43,213.72
Other financial liabilities	31	1,23,075.43	91,472.30
Government grants	34	47.12	46.92
Other current liabilities	32	8,522.69	14,304.03
Provisions	33	3,188.93	1,009.27
Current tax liabilities (net)	35	2,433.39	758.36
Total current liabilities		5,70,129.55	4,55,634.94
Total liabilities		7,96,525.71	6,11,777.99
Total equity and liabilities		13,76,687.58	8,42,809.80

Summary of material accounting policies

2

The accompanying notes form an integral part of consolidated financial statements

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

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

per Vishal Sharma
Partner
Membership Number : 096766

Jasbir Singh
Executive Chairman & Chief Executive Officer and
Whole Time Director
DIN: 00259632
Place: Gurugram
Date: 15th May 2026

Daljit Singh
Managing Director
DIN: 02023964

Place: Gurugram
Date: 15th May 2026

Konika Yaadav
Company Secretary and Compliance Officer
Membership No. A30322
Place: Gurugram
Date: 15th May 2026

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 15th May 2026

Place: Gurugram
Date: 15th May 2026



Consolidated Statement of Profit and Loss

For the year ended 31st March 2026

(Amount in ₹ Lakh)

Particulars	Notes	For the year ended 31 st March 2026	For the year ended 31 st March 2025
INCOME			
Revenue from operations	36	12,18,647.66	9,97,301.57
Other income	37	12,016.04	7,356.69
Total income		12,30,663.70	10,04,658.26
EXPENSES			
Cost of raw materials consumed	38	9,64,192.35	7,81,897.20
Purchase of traded goods		37,821.66	49,624.11
Changes in inventories of intermediate products (including manufactured components) and finished goods	39	(7,233.69)	(12,965.60)
Employee benefits expense	40	45,927.61	32,459.24
Finance costs	41	28,439.38	20,872.78
Depreciation and amortisation expense	42	32,255.67	22,830.78
Other expenses	43	82,707.61	69,945.60
Total expense		11,84,110.59	9,64,664.11
Profit before share of (loss) of joint ventures, exceptional items and tax		46,553.11	39,994.15
Share of (loss) of joint ventures, net of tax	63	(9,004.06)	(2,997.78)
Exceptional items	69	(3,907.44)	-
Profit before tax		33,641.61	36,996.37
TAX EXPENSE			
Current tax	48	11,172.46	9,897.99
Adjustment of tax relating to earlier periods	48	123.02	(25.65)
Deferred tax (credit)/charge	48	(299.20)	2,008.89
Profit for the year		22,645.33	25,115.14
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of joint ventures		-	8.44
Income tax relating to these items		-	-
Re-measurement gain/(loss) on defined benefit plans		234.63	(117.41)
Income tax relating to these items		(50.12)	27.37
Items that will be reclassified to profit or loss			
Exchange gain on translation of financials statements of foreign operations		1,322.68	2.62
Net fair value gain on investment in perpetual debt instruments through other comprehensive income		-	183.79
Income tax relating to these items		-	(43.28)
Other comprehensive income for the year, net of tax		1,507.19	61.53
Total comprehensive income for the year, net of tax		24,152.52	25,176.67
Profit for the year attributable to:			
Equity holders of the Holding Company		17,764.71	24,355.80
Non-controlling interests		4,880.62	759.34
Other comprehensive income/(loss) for the year attributable to:			
Equity holders of the Holding Company		1,108.07	64.31
Non-controlling interests		399.12	(2.78)
Total comprehensive income for the year attributable to:			
Equity holders of the Holding Company		18,872.78	24,420.11
Non-controlling interests		5,279.74	756.56
Earning per equity share (Nominal value of equity share ₹ 10 each)			
Basic	49	50.48	72.01
Diluted	49	50.28	71.67

Summary of material accounting policies

The accompanying notes form an integral part of consolidated financial statements

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number : 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number : 096766

Place: Gurugram
Date: 15th May 2026

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: 15th May 2026

Konika Yaadav

Company Secretary and Compliance Officer

Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram
Date: 15th May 2026

Consolidated Statement of Cash Flows

For the year ended 31st March 2026

(Amount in ₹ Lakh)

Particulars		For the year ended 31 st March 2026	For the year ended 31 st March 2025
A. Cash flows from operating activities			
Profit before tax		33,641.61	36,996.37
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		32,255.67	22,830.78
Advances and other balances written off		6.52	355.78
Bad debts		234.02	350.31
Fair value (gain)/loss on financials instruments		(789.04)	1,433.96
Provision for warranty		582.06	529.86
Liabilities no longer required written back		(43.59)	(125.75)
Government grant income		(8,456.52)	(6,189.73)
Interest income		(9,451.74)	(4,919.33)
Loss on disposal of property, plant and equipment (net)		171.88	108.16
Loss on account of unapproved product development		75.61	168.30
Impairment of other financials assets		28.46	-
Impairment loss on property, plant and equipment		486.55	656.21
Impairment of trade receivables		561.24	136.35
Reversal of impairment of trade receivables		(50.93)	(136.74)
Share based payment expenses		991.38	899.84
Loss on settlement of deferred consideration		-	34.38
Impairment of loans and advances through exceptional and extraordinary item		2,974.24	-
Share of loss of joint ventures, net of tax		9,004.06	2,997.78
Unrealised foreign exchange loss/(gain) (net)		3,578.97	(1,533.53)
Finance costs		28,439.38	20,872.78
Working capital adjustments:			
(Increase) in trade receivables		(28,042.33)	(18,433.05)
(Increase) in inventories		(53,540.84)	(81,423.41)
(Increase) in non-financial assets		(15,545.31)	(5,144.26)
Decrease in financial assets		3,780.79	1,934.71
Increase in trade payables		18,711.47	72,361.54
Increase/(decrease) in provisions		1,642.26	(286.25)
(Decrease) in non-financial liabilities		(10,021.60)	(1,378.27)
Increase in financial liabilities		13,029.76	35,091.88
Cash generated from operations		24,254.03	78,188.67
Income tax paid (net)		(238.24)	(7,099.27)
Net cash flows from operating activities	A	24,015.79	71,089.40
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(1,29,481.82)	(57,479.11)
Proceeds from sale of property, plant and equipment		675.23	1,918.10
Investments made in perpetual debt instruments		195.14	(11,593.88)
Sale of perpetual debt instruments		11,500.00	10,000.00
Acquisition of subsidiaries, net of cash acquired		(1,16,293.35)	-
Loans to related parties		(3,653.19)	(3,015.00)
Payment of remaining purchase consideration for acquisition of subsidiary		-	(1,500.00)
Investment made in equity instruments of joint ventures		(692.00)	(3,775.00)



Consolidated Statement of Cash Flows
For the year ended 31st March 2026 (Contd.)

Corporate Overview

Statutory Reports

Financial Statements

		(Amount in ₹ Lakh)	
Particulars		For the year ended 31 st March 2026	For the year ended 31 st March 2025
Payment for acquisition of additional stake in subsidiary		(9,009.12)	(10,185.91)
Movement in bank deposits (net)		(67,680.00)	(24,202.26)
Interest received on perpetual debt instruments		679.09	1,469.45
Interest received on bank deposits		6,359.39	3,070.14
Net cash flows used in investing activities	B	(3,07,400.63)	(95,293.47)
C Cash flows from financing activities			
Proceeds from short-term borrowings (net)		20,425.80	18,029.75
Proceeds from long-term borrowings		43,370.23	49,086.57
Repayment of long-term borrowings		(40,923.05)	(16,442.58)
Proceeds from issue of equity shares in a subsidiary		2,526.21	-
Proceeds from issue of equity shares on exercise of employee stock option plan (ESOPs)		2,941.10	3,530.67
Proceeds from issue of equity shares on qualified institutional placement (QIP), net off issue expenses		98,676.74	-
Proceeds from issue of compulsory convertible preference shares (CCPS) in a subsidiary		1,72,036.20	-
Payment of principal portion of lease liabilities		(2,353.11)	(1,279.78)
Payment of interest portion of lease liabilities		(2,068.46)	(926.43)
Finance costs paid		(26,370.92)	(19,703.88)
Net cash flows from financing activities	C	2,68,260.74	32,294.32
D Net (decrease) /increase in cash and cash equivalent (A+B+C)		(15,124.10)	8,090.25
E Cash and cash equivalents at the beginning of the year		21,280.07	13,187.20
F Net foreign exchange difference		1,322.68	2.62
G Effect of exchange rate changes on cash and cash equivalents		15,659.01	-
Cash and cash equivalents at the end of the year (D+E+F+G)		23,137.66	21,280.07
Cash and cash equivalents includes (refer note 15):			
Balances with banks:			
- in current and cash credit accounts		14,787.85	7,747.43
- deposits with original maturity of less than three months		8,338.04	13,518.48
Cash in hand		11.77	14.16
Cash and cash equivalents		23,137.66	21,280.07

Summary of material accounting policies

2

The accompanying notes form an integral part of consolidated financial statements

Refer note 29(f) 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: 15th May 2026

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: 15th May 2026

Konika Yaadav

Company Secretary and Compliance Officer

Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 15th May 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026 (Contd.)

A. Equity share capital

Particulars	No. of shares	Amount
For the year ended 31st March 2026		
As at 1st April 2025	3,38,23,506	3,382.35
Shares issued to Qualified Institutional Buyers during the year (refer note 20 and 66)	12,57,861	125.79
Share issued during the year on exercise of employee stock options [refer note 20 and 61(i)]	1,10,300	11.03
As at 31st March 2026	3,51,91,667	3,519.17
For the year ended 31st March 2025		
As at 1st April 2024	3,36,93,731	3,369.37
Share issued during the year on exercise of employee stock options [refer note 20 and 61(i)]	1,29,775	12.98
As at 31st March 2025	3,38,23,506	3,382.35

B. Other equity

Particulars	Attributable to equity holders of the holding company (refer note 21)							(Amount in ₹ Lakh)	
	Reserves and surplus		Items of other comprehensive income (OCI)		Total other equity	Non-controlling interests (refer note 22)	Total		
	Securities premium	General reserve	Employee stock option outstanding account	Retained earnings					Perpetual debt instruments through OCI
For the year ended 31 st March 2026									
As at 1 st April 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
Profit for the year	-	-	-	17,764.71	-	-	17,764.71	4,880.62	22,645.33
Pursuant to issue of compulsory convertible preference shares ('CCPS') and equity shares (net of expenses) by a subsidiary company [refer note 22(iii)]	88,854.44	-	-	-	-	-	88,854.44	85,678.98	1,74,533.42
Share based payment expenses (refer note 61)	-	-	1,062.30	-	-	-	1,062.30	-	1,062.30
Exercise of employee stock options (refer note 21)	4,587.39	-	(1,657.32)	-	-	-	2,930.07	-	2,930.07
Exchange gain on translation of financials statements of foreign operations	-	-	-	-	-	1,322.68	1,322.68	-	1,322.68
Pursuant to acquisition through business combination (refer note 22)	-	-	-	-	-	-	-	-	-
Remeasurement (loss)/gain on defined benefit plans (net of tax)	-	-	-	(214.61)	-	-	(214.61)	56,914.04	56,914.04
Premium on issuance of equity shares to Qualified Institutional Buyers (refer note 66)	99,874.16	-	-	-	-	-	99,874.16	399.12	184.51
Share issue expenses w.r.t. issuance of equity shares to Qualified Institutional Buyers (refer note 66)	(1,323.21)	-	-	-	-	-	(1,323.21)	-	99,874.16
Acquisition of non-controlling interests [refer note 22(ii)]	-	-	-	(1,634.06)	-	-	(1,634.06)	(7,375.06)	(9,009.12)
Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments	-	-	-	-	(140.94)	-	(140.94)	-	(140.94)
As at 31 st March 2026	2,99,891.10	391.80	4,528.16	1,27,554.24	-	1,327.23	4,33,692.53	1,42,950.17	5,76,642.70

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026

(Amount in ₹ Lakh)

Particulars	Attributable to equity holders of the holding company (refer note 21)								
	Reserves and surplus			Items of other comprehensive income (OCI)		Total other equity	Non-controlling interests (refer note 22)	Total	
	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 st March 2025									
As at 1 st April 2024	1,02,564.50	391.80	6,044.18	94,062.09	1.89	1.93	2,03,066.39	5,180.95	2,08,247.34
Profit for the year	-	-	-	24,355.80	-	-	24,355.80	759.34	25,115.14
Share based payment expenses (refer note 61)	-	-	899.84	-	-	-	899.84	-	899.84
Exercise of employee stock options (refer note 21)	5,338.05	-	(1,820.84)	-	-	-	3,517.21	-	3,517.21
Exchange gain on translation of financials statements of foreign operations	-	-	-	-	-	2.62	2.62	-	2.62
Net fair value gain on investment in perpetual debt instruments through OCI (net of tax)	-	-	-	-	140.51	-	140.51	-	140.51
Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments (net of tax) (refer note 37)	-	-	-	-	(1.46)	-	(1.46)	-	(1.46)
Share of profit of joint ventures, net of tax	-	-	-	8.44	-	-	8.44	-	8.44
Remeasurement (loss) on defined benefit plans (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 22(ii)]	-	-	-	(6,700.87)	-	-	(6,700.87)	(3,485.04)	(10,185.91)
As at 31 st 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

Notes to Consolidated Financial Statements

For the year ended 31st March 2026

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 31st March 2026. 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 15th May 2026.

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 ₹ and all values are rounded to the nearest Lakh (₹ 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31st March 2026. 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 31st 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 recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of a joint venture' in the statement of profit and loss.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit.

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 realisation 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 ₹, 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 ₹s 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, 23, 24, 25, 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 recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in Note 3.

Warranty obligations

The Group gives warranties on certain products and undertakes to repair or replace them if these fail

to perform satisfactorily during the free warranty period. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent 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 recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

i. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal

groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

j. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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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

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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
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 31st 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 31st 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 recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.

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 recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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 utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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 recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss.

The Holding Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation 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 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 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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 recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 23 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 amortised cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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 12th August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st 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 1st 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 1st 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.

4 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakh)

Cost or Valuation	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying value									
As at 1st April 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 (refer note 4A)	-	(682.37)	-	-	-	-	-	-	(682.37)
Disposals/adjustments	-	(109.03)	-	(6,696.92)	(15.46)	(311.11)	(27.22)	(63.08)	(7,222.82)
As at 31st 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
Additions	-	3,760.28	27.03	52,145.42	334.17	1,080.23	1,114.90	1,290.02	59,752.05
Additions pursuant to business combination (refer note 55)	7,975.00	4,832.70	-	6,133.91	233.31	578.83	337.89	57.49	20,149.13
Assets reclassified from investment property (refer note 4A)	-	682.37	-	-	-	-	-	-	682.37
Foreign currency fluctuation	-	26.12	-	38.35	(6.74)	7.03	-	-	64.76
Disposals/adjustments	-	(445.85)	-	(2,227.40)	(26.85)	(160.97)	(17.57)	(61.95)	(2,940.59)
As at 31st March 2026	31,963.05	55,454.99	318.57	2,53,433.06	2,772.03	3,412.23	4,029.00	4,873.57	3,56,256.50
Accumulated depreciation									
As at 1st April 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 (refer note 42)	-	1,707.82	4.99	12,384.50	150.45	231.07	434.85	716.77	15,630.45
Assets classified as investment property (refer note 4A)	-	(59.42)	-	-	-	-	-	-	(59.42)
Disposals/adjustments	-	(12.03)	-	(4,371.50)	(10.48)	(162.00)	(7.80)	(52.89)	(4,616.70)
As at 31st March 2025	-	7,333.47	69.05	57,347.24	950.44	698.84	1,685.71	2,219.85	70,304.60
Charge for the year (refer note 42)	-	2,016.39	30.89	15,170.35	203.54	281.82	466.97	779.73	18,949.69
Assets reclassified from investment property (refer note 4A)	-	71.77	-	-	-	-	-	-	71.77
Foreign currency fluctuation	-	0.94	-	1.84	(13.69)	(0.63)	-	-	(11.54)
Disposals/adjustments	-	(77.89)	-	(781.33)	(16.38)	(87.55)	(15.25)	(56.96)	(1,035.36)
As at 31st March 2026	-	9,344.68	99.94	71,738.10	1,123.91	892.48	2,137.43	2,942.62	88,279.16

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(Amount in ₹ Lakh)

Cost or Valuation	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Net carrying value as at 31 st 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
Net carrying value as at 31 st March 2026	31,963.05	46,110.31	218.63	1,81,694.96	1,648.12	2,519.75	1,891.57	1,930.95	2,67,977.34

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. 1st 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) Refer note 47 for disclosure of property, plant and equipments pledged/mortgaged/hypothecated as security.
- (iv) During the year, an impairment loss of ₹ 486.55 Lakh (31st March 2025: ₹ 656.21 Lakh) was recognised in respect of plant and equipment arising from the write-off certain assets whose carrying amount were not recoverable.
- (v) During the year ended 31st March 2026, the step-down subsidiary company (Ascent Circuits Private Limited), received a subsidy in capital nature amounting to ₹ 12.48 Lakh (31st March 2025: ₹ Nil) for building and ₹ 418.73 Lakh (31st March 2025: ₹ Nil) for plant and equipments against Modified Special Incentive Package Scheme (M-SIPS) notified by Ministry of Electronics and Information Technology.



Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

4A Investment properties

(Amount in ₹ Lakh)

Cost or Valuation	Buildings	Right of Use - Buildings	Right of Use - Land	Total
Gross carrying value				
As at 1st April 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Transfer from property, plant and equipment and right of use-assets* (refer note 4 and 50)	682.37	371.64	795.72	1,849.73
As at 31st March 2025	682.37	371.64	795.72	1,849.73
Additions	-	-	-	-
Disposals	-	-	-	-
Transfer to property, plant and equipment and right of use-assets [refer note 4, 50 and note (iv) below]	(682.37)	(371.64)	(795.72)	(1,849.73)
As at 31st March 2026	-	-	-	-
Accumulated depreciation				
As at 1st April 2024	-	-	-	-
Charge for the year (refer note 42)	12.35	37.35	5.60	55.30
Disposals	-	-	-	-
Transfer from property, plant and equipment and right of use-assets* (refer note 4 and 50)	59.42	136.09	23.46	218.97
As at 31st March 2025	71.77	173.44	29.06	274.27
Charge for the year (refer note 42)	-	-	-	-
Disposals	-	-	-	-
Transfer to property, plant and equipment and right of use-assets [refer note 4, 50 and note (iv) below]	(71.77)	(173.44)	(29.06)	(274.27)
As at 31st March 2026	-	-	-	-
Net carrying value as at 31st March 2025	610.60	198.20	766.66	1,575.46
Net carrying value as at 31st March 2026	-	-	-	-

* 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 properties.

(ii) Refer note 47 for disclosure of investment properties pledged/mortgaged/hypothecated as security.

(iii) Information regarding investment properties:

- The Group investment properties consist of two factory land and building, one vacant land in India. As at 31st March 2026, the fair values of the properties are ₹ 1,977.17 Lakh (31st March 2025: ₹ 1,658.61 Lakh). These valuations are based on valuations performed by an accredited independent valuer, who 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 obtains independent valuation for its investment property at least annually. 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. Further the Group performs sensitivity analysis on the assumptions used by the valuer and ensures that the valuation of investment property is appropriate.
- 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.
- During the year ended 31st March 2025, the Group had one vacant land which was held for rental purpose, hence the property had been treated as investment property and not classified to property, plant and equipment. However, during the year ended 31st March 2026, on account of its utilisation for operations, the same has been reclassified from investment property to property, plant and equipment.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

5 CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Plant and equipments under installation	29,198.00	5,750.54
Construction of manufacturing units	20,832.75	5,763.03
	50,030.75	11,513.57

Notes:

(i) Movement in capital work in progress:

(Amount in ₹ Lakh)

Particulars	Amount
As at 1st April 2024	2,434.77
Add: additions during the year	15,511.33
Less: capitalised during the year	(6,432.53)
As at 31st March 2025	11,513.57
Add: additions during the year	54,421.64
Less: disposed during the year	(26.67)
Less: capitalised during the year	(15,877.79)
As at 31st March 2026	50,030.75

(ii) Ageing schedule of capital work-in-progress (CWIP):

(Amount in ₹ Lakh)

31 st March 2026	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Plant and equipments under installation	28,352.03	845.97	-	-	29,198.00
Construction of manufacturing units	16,932.51	3,900.24	-	-	20,832.75
Total	45,284.54	4,746.21	-	-	50,030.75

31 st March 2025	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
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

- (iii) Capital work in progress (CWIP) as at 31st March 2026 and as at 31st March 2025 comprises expenditure for the plant and equipments and building in the course of installation and construction respectively.
- (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) The borrowing cost capitalised during the year ended 31st March 2026 amounts to ₹ 1,160.77 Lakh (31st March 2025: ₹ 342.69 Lakh). The rate used to determine the amount of cost eligible for capitalisation was 7.71% p.a. (31st March 2025: 8.40% p.a.)
- (vi) During the year ended 31st March 2026, expenses aggregating to ₹ 472.04 Lakh (31st March 2025: ₹ Nil), have been capitalised under capital work-in-progress. Such expenses primarily comprises of employee benefit expense, legal and professional fees and other directly attributable expenses.

6 GOODWILL AND OTHER INTANGIBLE ASSETS

(Amount in ₹ Lakh)

Cost or Valuation	Goodwill	Other intangible assets										Patent and trademark	Total other intangible assets
		Softwares	Product development	Technical knowhow	Customer relationships	Brand name	Tradename	Backlog contracts	Non compete agreements				
Gross carrying value													
As at 1 st April 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)		
As at 31 st 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		
Additions		480.97	6,634.15	-	-	-	-	-	-	-	7,115.12		
Additions pursuant to business combination (refer note 55)	1,25,226.89	44.57	7,665.06	-	29,538.16	-	671.20	-	-	0.04	37,919.03		
Foreign currency fluctuation	6,492.29	2.80	813.11	-	1,678.49	-	72.60	-	-	-	2,567.00		
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-		
As at 31 st March 2026	1,67,805.73	3,961.29	50,930.92	13,504.89	35,879.13	8,168.00	1,195.80	516.60	73.05	30.04	1,14,259.72		
Accumulated amortisation													
As at 1 st April 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 (refer note 42)	-	504.35	3,367.67	1,055.61	381.86	-	50.19	-	10.44	-	5,370.12		
Disposals	-	-	(0.71)	-	-	-	-	-	-	-	(0.71)		
As at 31 st March 2025	-	2,280.03	19,318.42	3,628.84	959.73	-	364.66	516.60	61.79	30.00	27,160.07		
Charge for the year (refer note 42)	-	578.22	5,555.91	1,048.64	2,408.55	-	120.85	-	10.44	-	9,722.61		
Foreign currency fluctuation	-	0.32	67.16	-	50.90	-	3.53	-	-	-	121.91		
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-		
As at 31 st March 2026	-	2,858.57	24,941.49	4,677.48	3,419.18	-	489.04	516.60	72.23	30.00	37,004.59		
Net carrying value as at 31 st 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		
Net carrying value as at 31 st March 2026	1,67,805.73	1,102.72	25,989.43	8,827.41	32,459.95	8,168.00	706.76	-	0.82	0.04	77,255.13		

(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 has performed annual impairment test of goodwill and brand name for the year ended 31st March 2026 and 31st March 2025. The Group has allocated goodwill to its respective Cash Generating Unit (CGU) and performed impairment test to ascertain the recoverable amount. 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

The key assumptions used for the calculations are as follows:

Assumptions	As at 31 st March 2026	As at 31 st March 2025	Approach used in determining value
Weighted average cost of capital % (WACC/ discount rate)	13.53%-17.74%	11.30 % - 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 31st March 2026 and 31st March 2025, 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. The 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 as at 31st March 2026 and as at 31st March 2025 comprises of softwares, product development, technical knowhow, customer relationships, brand name, tradename, backlog contracts, non compete agreements, and patent and trademark.
- (iii) On transition to Ind AS (i.e. 1st April 2016), the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Intangible assets under development	24,607.21	8,256.28
	24,607.21	8,256.28

Notes:

(i) Movement in intangible assets under development:

(Amount in ₹ Lakh)

Particulars	Technical knowhow	Software in progress	Product development in progress	Total Amount
As at 1st April 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: capitalised during the year	-	(113.54)	(7,335.29)	(7,448.83)
Less: loss on account of unapproved product development	-	-	(168.30)	(168.30)
As at 31st March 2025	3,201.00	1,217.29	3,837.99	8,256.28
Add: additions pursuant to business combination (refer note 55)	-	-	8,917.82	8,917.82
Add: additions during the year	-	1,461.73	12,152.45	13,614.18
Add: foreign currency fluctuation	-	-	505.65	505.65
Less: capitalised during the year	-	(2.00)	(6,609.11)	(6,611.11)
Less: loss on account of unapproved product development	-	-	(75.61)	(75.61)
As at 31st March 2026	3,201.00	2,677.02	18,729.19	24,607.21

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

- (ii) During the year, expenses aggregating to ₹ 22,380.67 Lakh (31st March 2025: ₹ 9,229.54 Lakh), net off scrap income, have been capitalised under intangible assets under development. Such expenses primarily comprises of raw material consumption, employee benefit expense, power, fuel and water charges and other directly attributable expenses.

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Software development in progress:		
Software expense	1,461.73	302.27
Technical knowhow in progress:		
Legal and professional fees	-	1,953.45
Product development in progress:		
Employee benefit expense	4,688.47	2,585.25
Cost of raw materials consumed	1,633.41	1,539.74
Job work charges	6.33	-
Testing charges	149.83	-
Legal and professional fees	1,089.23	
Travelling and conveyance	82.97	15.19
Power, fuel and water charges	975.74	694.07
Repairs and maintenance	459.97	389.13
Miscellaneous expenses	3,066.50	1,750.44
Total	13,614.18	9,229.54

- (iii) **Intangible assets under development ageing schedule:**

(Amount in ₹ Lakh)

31 st March 2026	Amount in intangible assets under development for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	17,389.61	1,022.03	297.48	30.00	18,739.12
Software development in progress	1,449.80	286.11	278.00	653.18	2,667.09
Technical knowhow in progress	-	1,953.45	470.59	776.96	3,201.00
Total	18,839.41	3,261.59	1,046.07	1,460.14	24,607.21

(Amount in ₹ Lakh)

31 st March 2025	Amount in intangible assets under development for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	2,561.67	749.11	352.89	174.32	3,837.99
Software development 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

- (iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- (v) Intangible assets under development as at 31st March 2026 and as at 31st March 2025 comprises expenditure for the development of customised softwares and product development projects. These expenditures relate to the various projects undertaken by the Group.
- (vi) During the year, depreciation of Right-of-use assets aggregating to ₹ 22.35 Lakh (31st March 2025: Nil) is capitalised under Product development in progress.



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for the year ended 31st March 2026 (Contd.)

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8 NON-CURRENT INVESTMENTS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment in equity instruments (unquoted) (fully paid equity shares)*		
Investment in others (Fair value through profit and loss):		
90 (31 st March 2025: 90) equity shares of NRV DesignX Private Limited	17.61	17.61
6,03,426 (31 st March 2025: 3,63,426) equity shares of Beta Wind Farm Private Limited [refer note (i) below]	114.65	69.05
6,06,468 (31 st March 2025: 6,06,468) equity shares of Sri City Electronics Manufacturing Cluster Private Limited	60.65	60.65
6,14,395 (31 st March 2025 : Nil) equity shares of Delta Renewable Energy Private Ltd [refer note (ii) below]	61.43	-
10,000 (31 st March 2025: Nil) equity shares of Eviva Energy Private Limited** [refer note (iv) below]	25.99	-
3,000 (31 st March 2025: Nil) equity shares of face value of ₹ 100 each of Janata Sahakari Bank Limited**	3.00	-
2,500 (31 st March 2025: Nil) equity shares of face value of ₹ 10 each of Saraswat Co operative Bank Limited**	0.25	-
5,000 (31 st March 2025: Nil) equity shares of face value of ₹ 100 each of Cosmos Co-op. Bank Limited**	5.00	-
20 (31 st March 2025: Nil) equity shares of of face value of ₹ 25 each Rupee Co-op Bank Limited**	0.01	-
Investment in Compulsorily Convertible Preference Shares (CCPS) (unquoted)*		
Investment in others (Fair value through profit and loss):		
764 (31 March 2025: 764) Compulsorily Convertible Preference Shares (CCPS) of NRV DesignX Private Limited	195.03	195.03
Investment in mutual funds (quoted) (Fair value through profit and loss)**: -		-
8,366.30 units (31 st March 2025: Nil) of Sundaram Infrastructure Advantage Fund Regular Growth	7.54	-
5,399.01 units (31 st March 2025: Nil) of JM value Fund - Regular Growth	4.34	-
2,344.47 units (31 st March 2025: Nil) of Multi Asset Fund Growth	17.74	-
	513.24	342.34
Aggregate book value of quoted investments and market value thereof	29.62	-
Aggregate amount of unquoted investments (net of impairment)	483.62	342.34
Aggregate amount of impairment in the value of investments	-	-
*All equity shares are of ₹ 10 each unless otherwise stated.		
**Additions pursuant to business combination (refer note 55)		
Current investments		
Investment in bonds and mutual funds (quoted) (Fair value through profit and loss):		
80,102.53 (31 st March 2025: 80,102.53) units of Axis Bluechip Fund - Direct Growth -EFDG	49.86	52.59
29,086.38 (31 st March 2025: 29,086.38) units of 9.50% Yes Bank Limited AT1 bonds*	28.45	28.45
	78.31	81.04
Less : Impairment in value of investment	(28.45)	-
	49.86	81.04

* During the year ended 31st March 2026, one of the step-down subsidiary has provided for investment in 9.50% Yes Bank Limited AT1 bonds of ₹ 28.45 Lakh (31st March 2025: ₹ Nil)

Investment in perpetual debt instruments (quoted) (Fair value through other comprehensive income) [refer note (iii) below]:

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for the year ended 31st March 2026 (Contd.)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
State Bank of India: Nil (31 st March 2025: 1,150) 5.83% Unsecured Redeemable Non-Convertible Taxable Subordinated Fully Paid-up Basel III Complaint TIER 2 Series III (with first Call Option 24 th October 2025) of ₹ 10,00,000 each, fully paid	-	11,616.67
	49.86	11,697.71
Aggregate book value of quoted investments and market value thereof	49.86	11,697.71
Aggregate amount of impairment in value of investments	28.45	-

Notes:

- The Board of Directors of the subsidiary company (Ascent Circuits Private Limited) at the meeting held on 5th November 2025 approved investment in Beta Wind Farm Private Limited, an existing company registered under the Companies Act, 2013. On 23rd December 2025, the Company has invested ₹ 45.60 Lakh in equity shares of the Beta Wind Farm Private Limited.
- The Board of Directors of the subsidiary company (Ascent Circuits Private Limited) at the meeting held on 16th May 2025 approved investment in Delta Renewable Energy Private Limited, an existing company registered under the Companies Act, 2013. On 4th August 2025 and 10th March 2026, the Company has invested ₹ 61.43 Lakh in equity shares of Delta Renewable Energy Private Limited.
- Investments at fair value through OCI (fully paid) reflect investment in quoted debt securities. These securities are designated as FVTOCI as these debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset. Refer note 52 and 53 for determination of their fair values.
- Investment in Eviva Energy Private Limited includes advance amounting to ₹ 24.99 Lakh provided to Mrs. Veena D H, Mr. Harsha Venkatesh and Dwaith Advisory Private Limited for purchase of 30,000 shares of Eviva Energy Private Limited. As at 31st March 2026, such shares have not been transferred to step-down subsidiary (Power-One Micro Systems Private Limited).

9 LOANS (NON-CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Loan to employees	-	27.56
Loans to related parties (refer note 46 and 60)	3,713.35	3,053.33
Loans to others (refer note 60)	-	201.53
	3,713.35	3,282.42

Notes:

- Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.
- The 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.
- The Group does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

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for the year ended 31st March 2026 (Contd.)

10 OTHER FINANCIAL ASSETS (NON-CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Security deposits [refer note (iii) below]		
Unsecured, considered good	5,049.67	3,263.61
Credit impaired	29.30	38.10
	5,078.97	3,301.71
Impairment allowance		
Credit impaired	(29.30)	(38.10)
	5,049.67	3,263.61
Bank deposits with remaining maturity of more than 12 months [refer note (i) below]	46,816.39	11,601.05
Government grant receivable	9,462.28	8,089.61
Recoverable on account of electricity duty subsidy	-	133.11
Purchase consideration receivables [refer note 25(ii)c]	386.00	-
	61,714.34	23,087.38

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.
- (iii) Security deposits includes deposits given to related parties amounting to ₹ 166.99 Lakh (31st March 2025: ₹ 181.03 Lakh), refer note 46.

11 INCOME TAX ASSETS (NET)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(Non-current tax assets)		
Income tax receivable (net of provision of income tax)	3,234.31	1,765.31
	3,234.31	1,765.31

12 OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Capital advances	17,709.22	12,358.79
Balance with statutory authorities [refer note (i) below]	2,171.16	1,386.12
Prepaid expenses	783.37	345.23
	20,663.75	14,090.14

Note:

- (i) Balance with statutory authorities includes deposit paid under protest with statutory authorities of ₹ 2,163.77 Lakh (31st March 2025: ₹ 1,365.03 Lakh) (refer note 45)

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

13 INVENTORIES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
- in hand	1,72,702.29	1,13,084.47
- in warehouse	6,764.64	1,643.89
- in transit	17,551.23	19,432.78
Intermediate products (including manufactured components)	11,803.75	7,781.23
Finished goods		
- in hand	33,009.51	21,752.25
- in transit	1,351.52	773.13
Scrap	461.00	247.06
Stores, spares and other consumables	971.23	275.63
Packing materials	587.00	516.47
	2,45,202.17	1,65,506.91

During the year ended 31st March 2026: ₹ Nil Lakh (31st March 2025: ₹ 263.73 Lakh) was recognised as an expense for inventories carried at net realisable value.

14 TRADE RECEIVABLES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivables:		
Receivables from others	2,26,023.58	1,75,867.66
Receivables from related parties (refer note 46)	1.42	2.43
	2,26,025.00	1,75,870.09
Impairment allowance (allowance for bad and doubtful debts)	(1,397.73)	(861.45)
Total trade receivables	2,24,627.27	1,75,008.64
Break-up for trade receivables details:		
Trade receivables		
Unsecured, considered good	2,24,627.27	1,75,008.64
Trade Receivables - credit impaired	1,397.73	861.45
	2,26,025.00	1,75,870.09
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(1,397.73)	(861.45)
	2,24,627.27	1,75,008.64

Notes:

- Refer note 53 - 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 46.
- For terms and conditions relating to related party receivables, refer note 46
- Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(v) Ageing schedule of trade receivables:

(Amount in ₹ Lakh)

As at 31st March 2026

Particulars	Current but not due	Outstanding for following periods 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	1,64,454.60	55,968.26	1,957.03	1,272.07	485.05	490.26	2,24,627.27
Undisputed trade receivables – credit impaired	-	0.06	151.23	33.59	168.75	326.38	680.01
Disputed trade receivables – credit impaired	-	-	-	-	-	717.72	717.72
Total	1,64,454.60	55,968.32	2,108.26	1,305.66	653.80	1,534.36	2,26,025.00

(Amount in ₹ Lakh)

As at 31st March 2025

Particulars	Current but not due	Outstanding for following periods 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	467.96	5.31	1,75,008.64
Undisputed trade receivables – credit impaired	-	0.13	0.20	3.40	19.17	420.75	443.65
Disputed trade receivables – credit impaired	-	-	-	-	97.79	320.01	417.80
Total	1,37,545.95	35,821.26	702.85	469.04	584.92	746.07	1,75,870.09

15 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks:		
- in current and cash credit accounts	14,787.85	7,747.43
- deposits with original maturity of less than three months	8,338.04	13,518.48
Cash in hand	11.77	14.16
	23,137.66	21,280.07

Cash at banks in the nature of fixed deposits earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

16 OTHER BANK BALANCES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Earmarked bank balances [refer note (i)]	0.45	0.45
Bank deposits with original maturity of more than three months and less than twelve months [refer note (ii) below]	23,417.14	51,396.07
	23,417.59	51,396.52

Notes:

Particulars	As at 31 st March 2026	As at 31 st March 2025
(i) Earmarked balances with banks pertain to unclaimed dividends. The Group can utilise these balances only towards settlement of respective unpaid dividend.		

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(ii) Bank deposits which are under restriction:		
Bank deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit	10,229.74	11,987.39
Bank deposits lodged with banks for issue of guarantees in favour of tax authorities	102.73	1,188.24
Bank deposits lodged with Government authorities for subsidy under SPECS scheme	-	6.24
	10,332.47	13,181.87

17 LOANS (CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Loans to employees	371.85	217.61
Loans to others (refer note 60)	204.30	55.41
	576.15	273.02

Notes:

- Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.
- The 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.
- The Group does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

18 OTHER FINANCIAL ASSETS (CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Security deposits (also refer note 46)	574.99	1,016.00
Government grant receivable	3,005.17	1,419.15
Contract assets (unbilled revenue) [refer note (i) below]	2,193.34	2,253.99
Recoverable on account of electricity duty subsidy	-	38.33
Other recoverable amounts	832.75	350.78
Foreign exchange forward contracts [refer note (iii) below]	3,209.07	10.79
Bank deposits with original maturity more than twelve months but remaining maturity less than twelve months [refer note (iv) below]	86,090.60	20,053.75
	95,905.93	25,142.79

Notes:

(i) Ageing schedule of unbilled revenue:

As at 31st March 2026

(Amount in ₹ Lakh)

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	2,111.17	82.17	-	-	-	2,193.34
Total	2,111.17	82.17	-	-	-	2,193.34

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

As at 31st March 2025

(Amount in ₹ Lakh)

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

- (ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.
- (iii) 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.
- (iv) Refer note 16(ii) for bank deposits which are under restriction.

19 OTHER CURRENT ASSETS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Advance to suppliers (also refer note 46)	5,011.27	3,046.24
Balances with statutory authorities [refer note (i) below]	21,335.66	7,417.39
Prepaid expenses	5,594.65	3,971.43
Others advances	110.12	55.32
	32,051.70	14,490.38

Notes:

- (i) Balances with statutory authorities includes deposit paid under protest with statutory authorities of ₹ 68.96 Lakh (31st March 2025: ₹ 223.03 Lakh) (refer note 45).

20 EQUITY SHARE CAPITAL

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorised share capital		
4,50,00,000 (31 st March 2025: 4,50,00,000) Equity shares of ₹ 10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
3,51,91,667 (31 st March 2025 : 3,38,23,506) Equity shares of ₹ 10 each [refer note (ii) below]	3,519.17	3,382.35
	3,519.17	3,382.35

During the year ended 31st March 2026 and 31st March 2025, there is no change in authorised share capital.

(i) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 st March 2026		31 st March 2025	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	3,38,23,506	3,382.35	3,36,93,731	3,369.37
Add: Share issued to Qualified Institutional Buyers during the year (refer note 66)	12,57,861	125.79	-	-
Add: Share issued during the year on exercise of employee stock options [refer note 61(i)]	1,10,300	11.03	1,29,775	12.98
Balance at the end of the year	3,51,91,667	3,519.17	3,38,23,506	3,382.35

(iii) Shareholders holding more than 5% of shares of the Holding Company as at balance sheet date

Particulars	As on 31 st March 2026		As on 31 st March 2025	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	20.06%	70,59,165	20.87%
Mr. Daljit Singh	60,74,205	17.26%	60,74,205	17.96%

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(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

Particulars	31 st March 2026			31 st March 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Mr. Jasbir Singh	70,59,165	20.06%	0.81%	70,59,165	20.87%	(0.08%)
Mr. Daljit Singh	60,74,205	17.26%	0.70%	60,74,205	17.96%	(0.07%)

vi) Shares reserved for issue under options

Particulars	31 st March 2026		31 st March 2025	
	No. of shares	Amount	No. of shares	Amount
Under "Amber Enterprises India Limited - Employee Stock Option Plan 2017": Equity shares of ₹ 10 each, at an exercise price of ranging from ₹ 2,400.00 to ₹ 2,879.45 per share (31 st March 2025: ₹ 2,400.00 to ₹ 2,879.45 per share) [refer note 61(i) for details]	2,24,925	22.49	3,35,225	33.52

21 OTHER EQUITY

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
General reserve		
Balance at the beginning and end of the year	391.80	391.80
Securities premium		
Balance at the beginning of the year	1,07,898.32	1,02,564.50
Add: Exercise of employee stock options [refer note 61(i)]	4,587.39	5,338.05
Add: Premium on issuance of equity shares to Qualified Institutional Buyers during the year (refer note 66)	99,874.16	-
Add: Premium on issue of compulsory convertible preference shares ('CCPS') and equity shares (net of expenses) by a subsidiary company [refer note 22(iii)]	88,854.44	-

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less: Share issue expenses w.r.t. issuance of equity shares to Qualified Institutional Buyers (refer note 66)	(1,323.21)	(4.23)
Balance at the end of the year	2,99,891.10	1,07,898.32
Employee stock option outstanding account		
Balance at the beginning of the year	5,123.18	6,044.18
Add: Share based payment expenses (refer note 61)	1,062.30	899.84
Less: Exercise of employee stock options (refer note 61)	(1,657.32)	(1,820.84)
Balance at the end of the year	4,528.16	5,123.18
Foreign currency translation reserve		
Balance at the beginning of the year	4.55	1.93
Exchange gain on translation of financials statements of foreign operations	1,322.68	2.62
Balance at the end of the year	1,327.23	4.55
Perpetual debt instruments through OCI		
Balance at the beginning of the year	140.94	1.89
Add: Net fair value gain on investment in perpetual debt instruments through other comprehensive income (net of tax)	-	140.51
Less: Transferred to statement of profit and loss account on derecognition of the perpetual debt instruments (net of tax) (refer note 37)	(140.94)	(1.46)
Balance at the end of the year	-	140.94
Retained earnings		
Balance at the beginning of the year	1,11,638.20	94,062.09
Add: Profit for the year	17,764.71	24,355.80
Add: Other comprehensive (loss)/income		
Remeasurement loss on defined benefit plans (net of tax)	(214.61)	(87.26)
Share of profit of joint ventures	-	8.44
Acquisition of non-controlling interests [refer note 22(i) and (ii)]	(1,634.06)	(6,700.87)
Balance at the end of the year	1,27,554.24	1,11,638.20
	4,33,692.53	2,25,196.99

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 Holding 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. The amount recognised in this reserve are transfer to security premium when options are exercised by the employees.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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

Retained earnings 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) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

22 NON-CONTROLLING INTERESTS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning of the year	2,452.47	5,180.95
Less: Acquisition of non-controlling interests [refer note (i) and (ii) below]	(7,375.06)	(3,485.04)
Add: Acquisition through business combination [refer note (ii) and (iv) below]	56,914.04	-
Add: Issue of compulsory convertible preference shares and equity shares, net of issue expenses by a subsidiary company [refer note (iii) below]	85,678.98	-
Add: Profit for the year	4,880.62	759.34
Add: Other comprehensive income/(loss):		
Remeasurement of defined benefit plans (net of tax)	399.12	(2.78)
Balance at the end of the year	1,42,950.17	2,452.47

Note:

- During the year ended 31st March 2025, the Holding Company acquired additional 1,81,282 equity shares of IL JIN Electronics (India) Private Limited for amounting to ₹ 3,322.90 Lakh and additional 11,06,937 equity shares of Ever Electronics Private Limited for amounting to ₹ 6,863.01 Lakh from their non-controlling interests on 12th June 2024 and on 25th May 2024 respectively. Resulting to the said additional acquisitions, non-controlling interests ('NCI') of ₹ 3,485.04 Lakh has been de-recognised to the extent of additional shares acquired and difference of ₹ 6,700.87 Lakh 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".
- The step-down subsidiary company (IL JIN Holding Ltd.) and subsidiary company of IL JIN Electronics (India) Private Limited has entered into Definitive Agreements on 27th July 2025 for acquiring approximately 40.20% controlling stake of the issued and outstanding share capital (excluding dormant shares) of Unitronics (1989) (RG) Ltd. for a consideration of NIS 1,561.03 Lakh (equivalent to ₹ 41,909.78 Lakh) and completed the acquisition on 9th October 2025. The step-down subsidiary company has also written a put option and simultaneously bought a call option for acquisition of 4.89% stake in Unitronics. In accordance with Ind AS 109 - Financial Instruments, a derivative liability of ₹ 684.30 Lakh and put liability of ₹ 743.80 has been recognised in respect of these options for the potential acquisition of shares based on a valuation report of an independent valuer (refer Note 52 for the valuation methodology and key assumptions).

Further, subsequent to the initial acquisition, ILJIN Holding Ltd, also acquired an additional 9.46% ordinary equity shares (equivalent to 13,23,588 shares) (excluding dormant shares), for amounting to ₹ 9,009.12 lakh from their non-controlling interests. Consequently, ILJIN Holding holds 49.66% ordinary shares with majority control in Unitronics as at 31 March 2026. Resulting to the said additional acquisitions, non-controlling interests ('NCI') of ₹ 7,375.06 lakh has been de-recognised to the extent of additional shares acquired and difference of ₹ 1,634.06 lakh 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".

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- (iii) On 6th September 2025 and 17th September 2025, the Board of Directors of the subsidiary company (IL JIN Electronics (India) Private Limited) (IL JIN") approved the execution of a Securities Subscription Agreement and a Shareholders' Agreement (together referred to as the "Definitive Agreements") for issuance and allotment of securities on a preferential basis through private placement.

Pursuant to the approval, IL JIN resolved to issue and allot:

- (a) 38,414 Equity Shares of face value ₹ 10 each, at price of ₹ 6,508.18 per share, aggregating to a total consideration of ₹ 2,500.00 Lakh.
- (b) 26,50,513 Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 10 each, at a price of ₹ 6,508.18 per share, aggregating to a total consideration of ₹ 1,72,500.00 Lakh.

Subsequently, the Board of Directors of IL JIN, at its meeting held on 25th September 2025, and the Shareholders of IL JIN, at their meeting held on 26th September 2025, approved the aforesaid issuance and allotment.

The amount raised, have been used for the acquisitions, capex, refinancing, and general corporate purposes except for idle/surplus funds amounting to ₹ 32,600.00 Lakh which were not required for immediate utilisation and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was ₹ 32,600.00 Lakh of which ₹ 32,600.00 Lakh was outstanding at the end of the year.

Pursuant to such issuance, the Holding Company proportionate ownership interest in the subsidiary was diluted without loss of control. The resultant adjustment arising from the transaction, ₹ 88,854.44 Lakh has been recognized in accordance with the applicable accounting principles, and balance amount of ₹ 85,678.98 Lakh has been allocated to NCI.

- (iv) The Subsidiary Company, IL JIN Electronics (India) Private Limited ("IL JIN"), has acquired 50,000 equity shares of Stelltek Technologies Private Limited ("Stelltek") on 26th December 2023, which represents 50% of the total share capital, by investing ₹ 5.00 Lakh as per terms of Joint Venture Agreement dated 18th September 2023 with Stelltek and Nexxbase Marketing Private Limited ("Noise"). On 15th February 2026, IL JIN executed an Amendment Agreement to the said agreement. As a result of this Amendment Agreement, IL JIN has been granted the right to nominate and appoint the majority of Directors on the Board of Stelltek. Consequently, Stelltek ceased to be a joint venture of IL JIN and became its subsidiary, thereby also becoming a step-down subsidiary of the Holding Company. Accordingly, a Non-Controlling Interest (NCI) of ₹ 386.00 Lakh, representing the 50% shareholding held by other shareholders, has been recognised.

23 NON-CURRENT BORROWINGS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Secured		
Term loans [refer note (i)]		
from banks	76,453.61	84,196.92
from others	8,866.66	11,666.67
Vehicle loan [refer note (i)]		
from banks	581.43	51.94
Unsecured loan from others [refer note (vi)]	180.00	-
	86,081.70	95,915.53

Notes:

(i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
1	Term loan from bank	Holding Company	RBL Bank Limited	-	-	-	833.33	Exclusive charge by way of hypothecation on moveable property, plant and equipments at Jhajjar 1 and 2 location both present and future to the extend having minimum value of ₹ 1282 lakh excluding assets charged with existing term lenders.	7.45%	Loan is repaid on 29 th March 2026	Not applicable
2	Working Capital Term loan (GECL)	Holding Company	RBL Bank Limited	-	145.83	145.83	250.00	Second charge on all the present and future current assets, moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company and second charge by way of equitable mortgage of land and building located at 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.	7.37%	7 equal monthly instalments ending in October 2026.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The Leverage Ratio (Net Debt excluding accepted LC/EBITDA) (at consol) is to be maintained at a maximum of 3.50. 3. Minimum Rating of the Company is to be maintained at A
3	Term loan from bank	Holding Company	RBL Bank Limited	1,691.06	751.58	2,442.65	751.58	Exclusive charge by way of hypothecation on moveable property, plant and equipments of the Company both present and future (funded through term loan) to extend of ₹ 6,250 and first Pari Passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand).	8.03%	13 equal quarterly instalments ending in June 2029.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The Leverage Ratio (Net Debt excluding accepted LC/EBITDA) (at consol) is to be maintained at a maximum of 3.50. 3. Minimum Rating of the Company is to be maintained at A

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
4	Term loan from others	Holding Company	Bajaj Finance Limited	-	-	-	383.83	Exclusive charge by way of hypothecation on moveable property, plant and equipments of the Company (WDV ₹ 1,050.00 Lakh) (as on 31 st March 24: ₹ 4,100 Lakh).	8.25%	Loan is repaid on 24 th November 2025	Not applicable
5	Term loan from bank	Holding Company	HDFC Bank Limited	3,750.00	2,500.00	6,250.00	2,500.00	Exclusive charge on plant and machinery funded through the term loan and first pari passu charge by equitable mortgage on factory located at plot no. H-23, Industrial area, Selaqui, Dehradun (Uttarakhand) having area of 22,329 square metre.	6.30%	10 equal quarterly instalments ending in September 2028.	1. The Leverage Ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage Ratio (Net Debt / ATNM) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
6	Working Capital Term loan (GECL)	Holding Company	Kotak Mahindra Bank Limited	-	-	-	501.27	Second charge on all the present and future current assets, moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other Banks/Financial institutions) of the Company and second charge by way of equitable mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15 th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Company.	7.50%	Loan is repaid on 20 th October 2025	Not applicable



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
7	Term loan from bank	Holding Company	HDFC Bank Limited	-	-	-	500.04	Exclusive charge on movable property, plant and equipments funded through the term loan and exclusive charge by way of equitable mortgage on warehouse owned by the Company, located at Khasra Number 321/1 and Khasra Number 321/1/1, Village Selaqui Central Hope Town, Industrial Area, Tehsil Vikas Nagar, Pargana Pachwadoon, District -Dehradun.	6.55%	Loan is repaid on 28 th August 2025	1. The Leverage Ratio (Net Debt/ PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage Ratio (Net Debt/ ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
8	Term loan from bank	Holding Company	HDFC Bank Limited	9,375.00	3,750.00	13,125.00	3,750.00	Exclusive present and future charge over plant and machinery and movable property, plant and equipments of Sricity and other plant.	6.48%	14 equal quarterly instalments ending in September 2029.	1. The Leverage Ratio (Net Debt/ PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage Ratio (Net Debt/ ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
9	Term loan from others	Holding Company	Bajaj Finance Limited	8,866.67	2,800.00	11,666.67	2,333.33	Exclusive charge on Industrial land & building located at P-14 street no. 1, Sector 3, Dadri Toe Jhajjar, Haryana & movable property, plant and equipments of the Company.	8.80%	50 equal monthly instalments ending in May 2030.	1. Net Leverage Ratio (External Debt/ EBITDA) (at consol) is to be maintained at a maximum of 4.0. 2. Leverage Ratio (External Debt/TNW) (at consol) is to be maintained at a maximum of 2.0.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
10	Term loan from bank	Holding Company	HSBC Bank Limited	6,160.75	1,071.43	7,232.18	267.82	Exclusive charge on the moveable property, plant and equipments of the Company.	6.64%	27 equal quarterly instalments ending in November 2032.	1. The Debt Service Coverage Ratio (at consol) is to be maintained at a minimum of 1.20. 2. The Net Leverage Ratio (Net Debt/EBIDTA) (at console) is to be maintained at a maximum of 3.50.
11	Term loan from bank	Holding Company	ICICI Bank Limited	-	-	17,600.00	1,600.00	Exclusive charge by way of mortgage over Immovable property, plant and equipments situated at Plot no 185, EMC 3 rd Cross Sricity Andhra Pradesh-517646.	8.10%	Loan is repaid on 30 th March 2026	Not applicable
12	Term loan from bank	Holding Company	HDFC Bank Limited*	740.00	740.00	1,480.00	740.00	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar and first pari passu charge on movable property, plant and equipments and current assets.	7.11%	8 equal quarterly instalments ending in March 2028.	1. The Leverage Ratio (Net Debt/ PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage Ratio (Net Debt/ ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
13	Term loan from bank	Holding Company	HDFC Bank Limited*	460.42	230.23	705.65	200.26	First Pari Passu charge by way of Equitable Mortgage on factory land and building of AmberPR Technoplast India Private Limited (transferor company) located at Khasra no. 414, plot no. 43-44, Sector-06 Pantnagar, situated at Village Kalyanpur, Tehsil- Rudrapur, District- Udham Singh Nagar and first pari passu charge on movable property, plant and equipments and current assets.	6.94%	12 equal quarterly instalments ending in January 2030, 2 nd last installment will be due in October 2028 and Last installment will be due in January 2030	1. The Leverage Ratio (Net Debt / PBDIT) (at consol) is to be maintained at a maximum of 3.25. 2. The Leverage Ratio (Net Debt / ATNW) (at consol) is to be maintained at a maximum of 3.50. 3. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
14	Term loan from bank	Holding Company	Axis Bank Limited	12,500.00	-	-	-	Exclusive charge on movable property, plant and equipments of a specific plant of the Company. The security of the Sricity-2 and Jhajjar plants ensuring a minimum FACR of 1.25x of the loan amount for creation of an exclusive charge	7.60%	24 equal quarterly instalments start from June 2027 and ending in March 2033.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The Net Debt to EBITDA (at consol) is to be maintained at a maximum of 3.5. 3. The Fixed Asset Coverage Ratio is to be maintained at a minimum of 1.25
15	Term loan from bank	Holding Company	The South Indian Bank Limited	8,000.00	2,000.00	10,000.00	-	Exclusive charge on the moveable property, plant and equipments of plant located at D 36, 37, 38, Industrial Area and A-1/1 & 1/1A, UPSIDC, Industrial Area Selaqui Dheradun 248197.	6.83%	20 equal quarterly instalments ending in January 2031.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20. 2. The Fixed Asset Coverage Ratio is to be maintained at a minimum of 1.33. 3. The Net Debt to EBITDA is to be maintained at a maximum of 3.5.
16	Term Loan from bank	Subsidiary company	HDFC Bank Limited	440.76	293.84	734.60	293.84	First Pari Passu Charge on Specific Fixed Assets (Both Moveable and Immoveable Fixed Assets). Second Pari Passu Charge on 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)	6.55%	10 equal quarterly instalments ending in September 2028.	1. The Net Debt to EBITDA ratio is to be maintained at a maximum of 3.5 at consol level. 2. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
17	Term Loan from bank	Subsidiary company	Federal Bank Limited	48.14	200.00	248.14	200.00	First Pari passu charge on specific property, plant and equipments(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).	7.35%	5 equal quarterly instalments ending in May 2027.	1. The Debt to Equity Ratio is to be maintained at a maximum of 5. 2. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20 .
18	Term Loan from bank	Subsidiary company	HDFC Bank Limited	2,571.62	542.70	2,878.04	125.13	First Pari Passu Charge on Specific Fixed Assets (Both Moveable and Immoveable Fixed Assets). Second Pari Passu Charge on entire current assets 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)	7.00%	23 equal quarterly instalments beginning from February 2026 and ending in November 2031.	1. The Net Debt to EBITDA ratio is to be maintained at a maximum of 3.5 at consol level. 2. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
19	Vehicle Loans from bank	Subsidiary company	HDFC Bank Limited	-	20.69	20.69	20.28	Secured by way of hypothecation of vehicles.	7.25%	(a) Repaid on 1 st September 2025. (b) 12 equal monthly instalments ending in March 2027	Not applicable
20	Vehicle Loans from bank	Subsidiary company	ICICI Bank Limited	4.72	5.23	9.96	4.79	Secured by way of hypothecation of vehicles.	8.80%	22 equal monthly instalments ending in January 2028	Not applicable



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
21	Term loan from bank	Subsidiary company	RBL Bank Limited	1,114.79	637.02	1,751.82	637.02	First pari pasu charge on all the present and future current assets of the Company, first pari pasu charge on moveable property of the Company (excluding those which are exclusively hypothecated with other bank/Financial Institutions), first pari pasu charge on immovable property, plant and equipment – plot no. 619, Sector 69, IMT, Faridabad and also secured by Corporate guarantees of Amber Enterprises India Ltd (Holding Company).	6.65% p.a.	11 equal quarterly instalments ending in October 2028.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20 2. Net Leverage Ratio (Total Debt/ EBITDA) (at consol) is to be maintained at a maximum of 3.50 3. Minimum Rating of Borrower is to be maintained at BBB+ 4. Minimum Rating of Guarantor is to be maintained at A
22	Term loan from bank	Subsidiary company	Axis Bank Limited	251.92	1,007.68	1,257.65	1,007.68	First pari pasu charge on all the present and future current assets of the Company, first pari pasu charge on moveable property of the Company (excluding those which are exclusively hypothecated with other bank/Financial Institutions), first pari pasu charge on immovable property, plant and equipment – plot no. 619, Sector 69, IMT, Faridabad and also secured by Corporate guarantees of Amber Enterprises India Ltd (Holding Company).	7.00% p.a.	5 equal quarterly instalments ending in June 2027.	Not applicable

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
23	Term loan from bank	Subsidiary company	Shinhan Bank Limited	900.70	360.28	1,260.98	360.31	First pari passu charge on all the present and future moveable property of the Company (excluding those which are exclusively hypothecated with other Bank/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)	7.20% p.a.	14 equal quarterly instalments ending in September 2029.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20 at amber consol level. 2. The Debt-Equity Ratio is to be maintained at a maximum of 3.50
24	Term loan from bank	Subsidiary company	HDFC Bank Limited	858.40	202.10	700.77	100.11	First pari passu charge on all the present and future moveable property of the Company (excluding those which are exclusively hypothecated with other Bank/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)	6.67% p.a.	21 equal quarterly instalments ending in May 2031.	1. Net Leverage Ratio (Net Debt/ EBITDA) (at consol) is to be maintained at a maximum of 3.50 2. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
25	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	390.94	59.10	-	-	Secured by way of hypothecation of vehicles.	8.45% p.a.	73 monthly instalments ending in Apr 2032.	Not applicable



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment instalments ending in	Covenants**
				Non-Current	Current	Non-Current	Current				
26	Term loan from bank	Subsidiary company	HDFC Bank Limited	300.00	200.00	500.00	200.00	Term loan from HDFC bank is secured by way of first pari passu charge on current asset and all movable property, plant and equipments and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	6.56%	10 equal quarterly instalments ending in 19 th September 2028.	1. The Net Debt to EBITDA at Amber consol level ratio is to be maintained at a maximum of 3.5. 2. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
27	Term loan from bank	Subsidiary company	Shinhan Bank Limited	750.00	500.00	1,250.00	500.00	Term loan from Shinhan bank is secured by way of Exclusive charge on Plant and Machinery purchased out of the bank finance. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	6.85%	10 equal quarterly instalments ending in 29 th September 2028.	Not applicable
28	Term loan from bank	Subsidiary company	HDFC Bank Limited	2,518.98	671.73	2,849.89	600.00	Term loan from HDFC bank is secured by way of first pari passu charge on current asset and all movable property, plant and equipment and first charge on land and building of the factory situated at 27 & 28, Sector Udyog Kendra, Ecotech - 3, Greater Noida Distict Gautam Budh Nagar (Uttar Pradesh). The term loan is also secured by corporate guarantee of Amber Enterprises India Limited.	6.15%	19 equal quarterly instalments ending in 4 th October 2030.	1. The Net Debt to EBITDA at Amber consol level ratio is to be maintained at a maximum of 3.5. 2. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
29	Term loan from bank	Subsidiary company	Axis Bank Limited	3,210.44	1,083.33	2,654.18	270.82	Term loan from Axis bank is secured by way of first pari passu charge on entire current asset, present and future and all movable property, plant and equipment (excluding those assets which are exclusively charged to other lenders) and first charge on land and building of the factory situated at 27 & 28, Sector Udyog Kendra, Ecotech - 3, Greater Noida Distric Gautam Budh Nagar UP and Negative lien on land and building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra The term loan is also secured by corporate guarantee of Amber Enterprises India Limited.	7.00%	23 equal quarterly instalments ending in 30 th November 2031.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.2. 2. The ratio of Net Debt to EBITDA at Amber Consol Level is to be maintained at a maximum of 3.5. 3. The Fixed Asset Coverage Ratio (FACR) to be maintained at a minimum of 1.25. 4. The Net Debt to Average Tangible Net Worth (ATNW) Ratio is to be maintained at a maximum of 3.5.
30	Term loan from bank	Subsidiary company	Axis Bank Limited	4,580.22	467.00	-	-	Term loan from Axis bank is secured by way of first pari passu charge on entire current asset, present and future and all movable property, plant and equipment (excluding those assets which are exclusively charged to other lenders) and first charge on land and building of the factory situated at 27 & 28, Sector Udyog Kendra, Ecotech - 3, Greater Noida Distric Gautam Budh Nagar (Uttar pradesh).	7.40%	24 equal quarterly instalments ending in 31 st December 2032.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.2. 2. The ratio of Net Debt to EBITDA at Amber Consol Level is to be maintained at a maximum of 3.5. 3. The Fixed Asset Coverage Ratio (FACR) to be maintained at a minimum of 1.25 4. The Net Debt to Average Tangible Net Worth (ATNW) Ratio is to be maintained at a maximum of 3.5.



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
31	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	-	-	-	6.95	Secured by way of hypothecation of vehicle.	7.70%	Loan was repaid on 5th March 2026.	Not applicable
32	Term loan from bank	Subsidiary company	HSBC Bank Limited	7,763.00	1,350.09	9,113.08	337.52	Pari-Pasu charge on the Moveable and Immoveable Fixed Assets funded by HSBC situated at Plot no. 925 Sector 68 Industrial Model Township (IMT) Faridabad. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.85% p.a.	27 equal quarterly instalments ending in December 2032.	1. The Debt Service Coverage Ratio (at consol) is to be maintained at a minimum of 1.20. 2. The Net Debt to EBITDA (at consol) is to be maintained at a maximum of 3.5.
33	Term loan from bank	Subsidiary company	South indian Bank	7,560.13	1,250.00	-	-	Pari-Pasu charge on the Moveable and Immoveable Fixed Assets funded along with HSBC Bank situated at Plot no. 925 Sector 68 Industrial Model Township (IMT) Faridabad. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.37%	14 equal quarterly instalments of ₹ 625 lakh and one installment of ₹ 60 lakh ending in May 2030.	1. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.30. 2. The Fixed Asset Coverage Ratio is to be maintained at a minimum of 1.33. 3. The Net Debt to EBITDA is to be maintained at a maximum of 3.5.
34	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	11.06	11.58	57.58	Exclusive charge by way of hypothecation on plant and equipments, stock and sundry debtors and second charge by way of equitable mortgage of land and building located at Plot No. 111 & 99, SIPCOT Industrial Complex Hosur - 635109 and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)	7.92%	3 equal monthly instalments ending in June 2026.	Not applicable

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
35	Term loan from bank	Subsidiary company	HDFC Bank Limited	426.30	36.39	-	-	Exclusive charge by way of hypothecation on plant and equipments, stock and sundry debtors and second charge by way of equitable mortgage of land and building located at Plot No. 111 & 99, SIPCOT Industrial Complex Hosur - 635109 and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)	8.20%	94 equal monthly instalments ending in January 2034.	Not applicable
36	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	8.47	7.75	16.22	7.10	Hypothecation of Toyota Innova vehicle.	8.90%	24 equal monthly instalments ending in March 2028.	Not applicable
37	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	3.46	6.48	9.95	5.93	Hypothecation of Toyota Hyryder	8.90%	18 equal monthly instalments ending in September 2027.	Not applicable
38	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	-	-	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.25%	Loan repaid on 16 th April, 2025	Not applicable
39	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	-	-	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.60%	Loan repaid on 25 th March 2026	Not applicable
40	Vehicle loans from bank	Subsidiary company	Canara Bank	5.28	1.99	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.60%	Repayable in 40 remaining instalments with last instalment payable on 21 st July 2029.	Not applicable



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
41	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	7.61	2.79	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	9.35%	Repayable in 40 remaining instalments with last instalment payable on 7 th July 2029.	Not applicable
42	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	2.12	1.00	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	10.50%	Repayable in 34 remaining instalments with last instalment payable on 7 th January 2029.	Not applicable
43	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	2.12	1.00	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	10.50%	Repayable in 34 remaining instalments with last instalment payable on 7 th January 2029.	Not applicable
44	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	102.14	27.03	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.40%	Repayable in 50 remaining instalments with last instalment payable on 12 th May 2030.	Not applicable
45	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	14.20	3.72	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.80%	Repayable in 50 remaining instalments with last instalment payable on 12 th May 2030.	Not applicable
46	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	14.69	3.85	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.89%	Repayable in 50 remaining instalments with last instalment payable on 12 th May 2030.	Not applicable

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
47	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	14.69	3.85	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.80%	Repayable in 50 instalments with last instalment payable on 12 th May 2030.	Not applicable
48	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	10.99	2.96	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	9.01%	Repayable in 49 instalments with last instalment payable on 15 th April 2030.	Not applicable
49	Term loan from bank	Subsidiary company	Saraswat Co-operative Bank	34.30	199.80	-	-	Term loan from Saraswat co-op Bank Ltd. is secured by hypothecation of Plant & Machinery of the Company and Equitable mortgage Factory land & building at Gat No.755, 756, 788, 789 and at S.No.760/2A on Pune Satara Highway, Village Khed Shivapur, Tal.Haveli, Dist-Pune (Total land area=315708 sq.ft., constructed area 216437 sq. ft., owned by Shogini Technoarts Pvt. Ltd. and Equitable mortgage of Shogini building at S.No.5(P), Hissa No.2/4/2, Shogini building (Karan Samruddhi Apartment Condominium Flat Nos 1-8 and 1A (as per agreement), Katraj-Dehu road Bypass, Near Sinhagad Road flyover, Ambegaon Budruk, Taluka Haveli, Dist. Pune 411046. in the name of the applicant company. The loan is further secured by personal guarantees of the directors.	8.95%	14 equal monthly instalments ending in May 2027.	Not applicable



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
50	Term loan from bank	Subsidiary company	Saraswat Co-operative Bank	-	-	-	-	Term loan from Saraswat co-op Bank Ltd. is secured by hypothecation of Plant & Machinery of the Company and Equitable mortgage Factory land & building at Gat No.755, 756, 788, 789 and at S.No.760/2A on Pune Satara Highway, Village Khed Shivapur, Tal.Haveli, Dist-Pune (Total land area=315708 sq.ft., constructed area 216437 sq. ft., owned by Shogini Technoarts Pvt. Ltd. and Equitable mortgage of Shogini building at S.No.5(P), Hissa No.2/4/2, Shogini building (Karan Samruddhi Apartment Condominium Flat Nos 1-8 and 1A (as per agreement), Katraj-Dehu road Bypass, Near Sinhagad Road flyover, Ambegaon Budruk, Taluka Haveli, Dist. Pune 411046. in the name of the applicant company. The loan is further secured by personal guarantees of the directors.	8.95%	Loan is repaid on 20 th Nov 2025.	Not applicable
51	Term loan from bank	Subsidiary company	Saraswat Co-operative Bank	446.66	199.80	-	-	Term loan from Saraswat co-op Bank Ltd. is secured by hypothecation of Plant & Machinery of the Company and Equitable mortgage Factory land & building at Gat No.755, 756, 788, 789 and at S.No.760/2A on Pune Satara Highway, Village Khed Shivapur, Tal.Haveli, Dist-Pune (Total land area=315708 sq.ft., constructed	8.95%	39 equal monthly instalments ending in June 2029.	Not applicable

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
								area 216437 sq. ft., owned by Shogini Technoarts Pvt. Ltd. and Equitable mortgage of Shogini building at S.No.5(P), Hissa No.2/4/2, Shogini building (Karan Samruddhi Apartment Condominium Flat Nos 1-8 and 1A (as per agreement), Katraj-Dehu road Bypass, Near Sinhagad Road flyover, Ambegaon Budruk, Taluka Haveli, Dist. Pune 411046. in the name of the applicant company. The loan is further secured by personal guarantees of the directors.			
52	Term loan from bank	Subsidiary company	Ha'Poalim Bank	-	2,499.17	-	-	Without securities	5.25%	On 1 st July, 2025, the Company obtained a NIS 14 Million loan from a banking corporation for use in the Company's ongoing operations and as part of its ordinary course of business. The loan bears annual interest at a variable rate of Prime minus 0.25%, and the loan principal and interest will be repaid in five equal quarterly payments beginning 1 st October, 2025, so that the loan	Not applicable



S. No.	Nature of loan	Name of Company	Lender	As at 31 st March 2026		As at 31 st March 2025		Nature of securities	Interest rate (p.a.)	Tenure of repayment	Covenants**
				Non-Current	Current	Non-Current	Current				
53	Vehicle loans from bank	Subsidiary company	Others (Colmobil Financing Solutions Ltd.)	-	39.47	-	-	The vehicle is pledged to the lender	7.00%	Loan is ending in August 2026.	Not applicable
Total				85,901.70	25,887.97	95,915.53	19,346.52				

*On account of business acquisition through slump sale during the year 31 March 2025, 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

**The definition of ratios under each covenant may vary across banks, depending on the terms and conditions negotiated between the Group and the respective banks.

- (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) All covenants are tested annually at 31st March 2026. The Company has no indication that it will have difficulty complying with these covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
- (vi) During the year ended 31st March 2026, the step-down subsidiary company (Ascent-K Circuit Private Limited (Subsidiary of IL JIN) has taken unsecured loan from Nexxbase Marketing Pvt Ltd. amounting to ₹ 180.00 Lakh (31st March 2025: ₹ Nil Lakh) carrying interest rate @ 9.00% p.a. (31st March 2025: Nil) is repayable at the end of 7 years from the date of first disbursement.

24 LEASE LIABILITIES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-current lease liabilities	35,067.80	9,691.46
	35,067.80	9,691.46
Current lease liabilities	4,495.89	2,188.31
	4,495.89	2,188.31

For disclosures related to lease liabilities, refer note 46 - Related party disclosures and refer note 50 - Leases

25 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Purchase consideration payable for remaining shares [refer note (ii)(d) below]	12,621.00	-
Payables for capital goods (also refer note 46)	8,241.57	4,037.08
Put liability for acquisition of non-controlling interest [refer note 22(ii), note (ii) below]	43,229.26	23,373.46
Derivative liability [refer note 22(ii), note (ii) below]	5,845.80	2,858.42
	69,937.63	30,268.96

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 acquired 15,000 equity shares of Pravartaka Tooling Services Private Limited ("Pravartaka") on 1st February 2022, represents 60% of its total share capital, by investing ₹ 2,200.05 Lakh as subscription amount, which was paid at the date of acquisition. The Holding Company has written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Pravartaka and accordingly, recognised ₹ 1,466.70 Lakh as put liability for acquisition of non-controlling interest and recognised ₹ 124.19 Lakh as net derivative asset for acquisition of remaining shares. As on 31st March 2026, the management has remeasured the aforesaid net derivative instrument as net derivative liability of ₹ 809.50 Lakh (31st March 2025: ₹ 1,088.42 Lakh), based on a valuation report of an independent valuer (refer Note 52 for the method and assumptions used for the valuation).
- (b) The subsidiary company (IL JIN Electronics (India) Private Limited) acquired 9,36,000 fully paid-up equity shares of Ascent Circuits Private Limited ("Ascent") on 02 February 2024, representing 60% of its total paid-up equity share capital, for a total consideration of ₹ 31,100.13 Lakh. Out of the total consideration, ₹ 29,600.13 Lakh was paid on the date of acquisition, and the balance amount of ₹ 1,500.00 Lakh was paid in the 31st March 2025 in accordance with the terms of the Share Purchase Agreement.
Further, the subsidiary company, IL JIN Electronics (India) Private Limited, has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent Circuits Private Limited ("Ascent") and accordingly, recognised ₹ 21,906.76 Lakh as put liability for acquisition of non-controlling interest and recognised ₹ 1,760.00 Lakh as net derivative liability for acquisition of remaining shares. As on 31st March 2026, the management has remeasured the aforesaid derivative instrument as net derivative liability of ₹ 1,500.00 Lakh (31st March 2025 : ₹ 1,770.00 Lakh), based on a valuation report of an independent valuer (refer Note 52 for the method and assumptions used for the valuation).
- (c) The Board of Directors of the subsidiary company (IL JIN Electronics (India) Private Limited), at its meeting held on 27th June 2025, approved the execution of a Shareholders Agreement and a Share Purchase Agreement (collectively referred to as the "Definitive Agreements") for investment in Power-One Micro Systems Private Limited ("Power-One").

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Pursuant to the Definitive Agreements, the subsidiary company acquired 2,63,520 fully paid-up equity shares of Power-One on 5th August 2025, representing 60% of its total paid-up equity share capital, for an initial consideration of ₹ 26,200.00 Lakh, subject to adjustments in accordance with the terms of the Definitive Agreements. Out of the total consideration, ₹ 386.00 Lakh has been recognised as purchase consideration receivable as at 31st March 2026 under other non-current financial assets. Pursuant of the acquisition, the subsidiary company obtained control over Power-One, and accordingly, Power-One became a step-down subsidiary of the Holding Company with effect from 05 August 2025.

Further, the subsidiary company has written a put option and simultaneously acquired a call option in respect of the remaining 40% equity stake in Power-One. In accordance with Ind AS 109 - Financial Instruments, a put liability of ₹ 19,112.00 Lakh and derivative liability of ₹ 2,852.00 Lakh has been recognised in respect of these options for the potential acquisition of the remaining shares, based on a valuation report of an independent valuer (refer Note 52 for the method and assumptions used for the valuation and note 55 for business combination)

- (d) The Board of Directors of the subsidiary company (IL JIN Electronics (India) Private Limited), at their meeting held on 14th November 2025, approved the execution of a Shareholders Agreement and a Share Purchase Agreement (together referred to as the "Definitive Agreements") for investment in Shogini Technoarts Private Limited ("Shogini").

The subsidiary company has acquired 7,92,000 fully paid equity shares of shogini on 1st December 2025, representing 80% of the equity share capital of Shogini for an initial purchase consideration of ₹ 50,597.55 Lakh. Through this acquisition, the subsidiary company obtained control over Shogini. Consequently, Shogini has been classified as a step-down subsidiary of the Holding Company effective 1st December 2025.

In accordance with the terms of the Definitive Agreements, the subsidiary company has also recognised a deferred consideration of ₹ 12,301.45 Lakh for the acquisition of the remaining 20% equity stake. Interest payable on this deferred consideration amounts to ₹ 319.55 Lakh. In line with Ind AS 109 - Financial Instruments, the deferred consideration has been recognised at its present value, and the discounting impact of ₹ 319.55 Lakh has been presented separately as part of finance costs. The discounting has been carried out using a discount rate of 8.00% per annum (refer note 52 for the method and assumptions used for the valuation and note 55 for business combination).

26 PROVISIONS (NON-CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits		
Gratuity	3,625.40	1,642.19
Compensated absences	1,107.29	707.61
	4,732.69	2,349.80

For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations.

27 GOVERNMENT GRANTS (NON-CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
As at 1st April	311.14	122.97
Add: - Received during the year	-	219.14
Add: - Additions pursuant to business combination (refer note 55)	2.63	-
Less: - Released to the statement of profit and loss (refer note 36)	(47.07)	(30.97)
As at 31st March	266.70	311.14
Current	47.12	46.92
Non-current	219.58	264.22
	266.70	311.14

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

28 OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakh)

	As at 31 st March 2026	As at 31 st March 2025
Deferred revenue	367.24	-
	367.24	-

29 CURRENT BORROWINGS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Secured		
Working capital demand loans	55,542.56	40,123.36
Cash credits	21,139.35	1,779.50
Buyers credit	41,613.29	36,506.35
Current maturities of non-current borrowings:		
Term loan [also refer note 23 (i)]		
from banks	22,960.16	16,579.42
from others	2,800.00	2,717.16
Vehicle loan [also refer note 23 (i)]		
from banks	127.81	49.94
from others		
Unsecured		
Loan from others	330.09	330.09
	1,44,513.26	98,085.82

Notes:

a. a. Details of security of short term borrowings other than current maturities of non-current borrowings for the year ended 31 March 2026

In case of Holding Company, the cash credits (including fixed deposit overdraft secured by respective fixed deposits), buyers credit and working capital demand loans 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 property, plant and equipments (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 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 [IL JIN Electronics (India) Private Limited], the working capital demand loan and buyers credits are secured by way of first pari passu charge on all current assets and all movable property, plant equipment of the company (present and future) and first Pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida & by negative lien on land and building at Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra The working capital demand loan and buyers credit are also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Sidwal Refrigeration Industries Private Limited), working capital demand loans (WCDL) from bank are secured by first charge on all current and movable property, plant and equipments of the Company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of the subsidiary company (Pravartaka Tooling Services Private Limited), cash credits are secured by first pari passu charge on all the present and future current assets of the Company, second pari passu charge on property, plants and equipments (both moveable and immovable) of the Company. The cash credit facility 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), Cash credits (including overdraft), buyers credit and working capital demand loans are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company. Exclusive charge by way of mortgage of land and building located at Plot No. 99/P and Plot No.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and equipment and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company).

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

In case of a step down subsidiary company Shogini Technoarts Private Limited), Cash credit from Saraswat Co-operative Bank Ltd. are secured by charge on Stock, Book Debts and Equitable mortgage on Factory land & building at Gat No.755, 756, 788, 789 and at S.No.760/2A on Pune Satara Highway, Village Khed Shivapur, Tal.Haveli, Dist-Pune and Equitable mortgage of Shogini building at S.No.5(P), Hissa No.2/4/2, Shogini building (Karan Samruddhi Apartment Condominium Flat Nos 1-8 and 1A (as per agreement), Katraj-Dehu road Bypass, Near Sinhagad Road flyover, Ambegaon Budruk, Taluka Haveli, Dist. Pune 411046. in the name of the company. The Cash Credit is also secured by Personal Guarantee of Director.

b. Terms of repayment and interest rate for the year ended 31st March 2026

- Working capital demand loans from banks amounting to ₹ 55,542.56 Lakh, carrying interest rate varying from 6.50% to 9.55% p.a. are repayable over a maximum period of 90 days.
- Cash Credits from banks amounting to ₹ 21,139.35 Lakh, carrying interest rate in the range of 4.25% p.a. to 13.10% p.a. are repayable on demand.
- Buyers credits from banks amounting to ₹ 41,613.29 Lakh carrying interest rate SOFAR+0.29 to SOFAR 1.90 are repayable over a maximum period of 180 days.
- Interest free unsecured loan amounting ₹ 330.09 Lakh taken by subsidiary companies from erstwhile director (ceased to be a director with effect from 31st March 2024) is repayable on demand.

c. Details of security of short term borrowings other than current maturities of non-current borrowings for the year ended 31 March 2025

In case of Holding Company, cash credits (including fixed deposit overdraft and debt instruments overdraft), buyers credit and working capital demand loans are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other Banks/Financial institutions) of the Company, first pari passu charge by way of mortgage of land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana) in the name of the Holding Company.

In case of a subsidiary company [IL JIN Electronics (India) Private Limited], working capital demand loan and buyers credits is secured by way of first pari passu charge on all current assets of the Company (present and future) and first Pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida. The working capital demand loan and buyers credit are also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company)

In case of a subsidiary company (Ever Electronics Private Limited) now merger with IL JIN Electronics (India) Private Limited, working capital demand loan and cash credit are secured by way of first pari passu charge on all existing and future current assets and first pari passu charge by negative lien on Land and Building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra and is also secured by unconditional and irrevocable corporate guarantee of Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company (Sidwal Refrigeration Industries Private Limited), working capital demand loans (WC DL) from bank are secured by first charge on all current and movable property, plant and equipments of the subsidiary company, equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by Amber Enterprises India Limited (Holding Company).

In case of a subsidiary company (Pravartaka Tooling Services Private Limited), cash credits are secured by first pari passu charge on all the present and future current assets of the subsidiary company, second pari passu charge on property, plant and equipments (both moveable & immovable) of the subsidiary company, The loans are also secured by corporate guarantees of Amber Enterprises India Limited (Holding Company).

In case of a step down subsidiary company (Ascent Circuits Private Limited), working capital demand loan are secured by first and exclusive charge on all stock, debtors and plant and machinery of the step down subsidiary company and equitable mortgage of land and building bearing Plot No. 99/P and Plot No.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and machinery. The loans are also secured by corporate guarantees of Amber Enterprises India Limited (Ultimate Holding Company).

d. Terms of repayment and interest rate for the year ended 31st March 2025

- Working capital demand loans from banks amounting to ₹ 40,123.36 Lakh, carrying interest rate varying from 7.00% to 9.50% p.a. are repayable over a maximum period of 180 days.
- Cash Credits (including over draft) from banks amounting to ₹ 1,779.50 Lakh, carrying interest rate in the range of 7.50% p.a. to 13.10% p.a. are repayable on demand.
- Buyers credits from banks amounting to ₹ 36,506.35 Lakh carrying interest rate in the range of SOFR+0.32 to SOFR+0.45 and interest @ 4.60% p.a. are repayable over a maximum period of 180 days.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- Interest free unsecured loan amounting ₹ 330.09 Lakh taken by subsidiary companies from erstwhile director (ceased to be a director with effect from 31st March 2024) is repayable on demand.
- e. The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

f. Reconciliation of liabilities arising from financing activities:

(Amount in ₹ Lakh)

Particulars	Non-current borrowings (including current maturities)	Lease liabilities	Current borrowings	Total
As at 1st April 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 /lease liabilities	(16,442.58)	(2,206.21)	-	(18,648.79)
Non-cash:				
Impact of amortised cost adjustment for borrowings/ accretion of interest	5.30	926.43	-	931.73
Addition of lease liability during the year	-	5,535.49	-	5,535.49
Deletion of lease liability during the year	-	(2,948.44)	-	(2,948.44)
As at 31st March 2025	1,15,262.05	11,879.77	78,739.30	2,05,881.12
Cash flows:				
Proceeds pursuant to business combination (refer note 55)	(5,739.56)	-	19,460.39	13,720.83
Proceeds from borrowings	43,370.23	-	20,425.80	63,796.03
Repayment of borrowings /lease liabilities	(40,923.05)	(4,421.57)	-	(45,344.62)
Non-cash:				
Impact of amortised cost adjustment for borrowings/ accretion of interest	-	2,068.46	-	2,068.46
Addition of lease liability during the year	-	29,834.86	-	29,834.86
Additions pursuant business combination (refer note 55)	-	2,467.48	-	2,467.48
Foreign currency fluctuation	-	67.46	-	67.46
Deletion of lease liability during the year	-	(2,332.77)	-	(2,332.77)
As at 31st March 2026	1,11,969.67	39,563.69	1,18,625.49	2,70,158.85

30 TRADE PAYABLES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Total outstanding dues of micro enterprises and small enterprises	7,615.70	4,556.21
Total outstanding dues of creditors other than micro enterprises and small enterprises [refer note 31(iii)]	2,76,237.14	2,43,213.72
	2,83,852.84	2,47,769.93
Trade payables to others	2,83,794.01	2,47,756.76
Trade payables to related parties (refer note 46)	58.83	13.17
	2,83,852.84	2,47,769.93

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Notes:

(i) Ageing schedule of trade payables:

As at 31st March 2026

(Amount in ₹ Lakh)

Particulars	Current but not due	Outstanding for following periods 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	6,118.45	1,489.07	8.18	-	-	7,615.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,94,880.92	80,855.34	224.13	145.97	79.74	2,76,186.10
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	51.04
Total	2,00,999.37	82,344.41	232.31	145.97	130.78	2,83,852.84

As at 31st March 2025

(Amount in ₹ Lakh)

Particulars	Current but not due	Outstanding for following periods 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	1,76,723.94	66,178.91	155.38	84.60	19.85	2,43,162.68
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	51.04
Total	1,79,852.82	67,576.25	185.37	84.60	70.89	2,47,769.93

(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)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Supplier finance arrangement [refer note (iii) below]	87,835.83	69,264.49
Payables for capital goods	22,847.08	9,623.16
Interest accrued but not due on borrowing	593.55	808.24
Interest due to MSME	146.89	75.37
Expenses payable (also refer note 46)	4,377.35	5,820.72
Employee related payables (also refer note 46)	7,022.11	3,735.30
Unpaid dividend*	0.45	0.45
Foreign exchange forward contracts [refer note (ii) below]	-	2,059.75
Other accrued liabilities	252.17	-
Deferred consideration [refer note (ii)]	-	84.82
	1,23,075.43	91,472.30

*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 31st March 2021, the Holding Company had entered into second amendment to share purchase agreement dated 17th September 2020 for settlement of the deferred consideration and acquisition of remaining stake in Sidwal

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Refrigeration Industries Private Limited. Consequently, the Holding Company extinguished the deferred consideration liability of ₹ 263.09 Lakh and recognised the gain on settlement of deferred consideration in statement of profit and loss as per the terms of said agreement and ₹ 50.44 Lakh was still outstanding as at 31st March 2024. The Holding Company has re-assessed and recognised additional ₹ 34.38 Lakh during the year ended 31st March 2025. During the year ended 31st March 2026, deferred consideration of ₹. 84.82 Lakh has been settled as per term of the said agreement.

- (ii) Derivative instruments at fair value through profit or loss reflect the negative 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.
- (iii) Considering the emerging practices on disclosures of trade credits and recent amendments to Ind AS, the Group has reassessed its presentation of amounts covered under supplier finance arrangements. Accordingly, short term acceptances in the nature of trade credits of ₹ 69,264.49 Lakh as on 31st March 2025 which are within the normal working capital cycle of the Group have now been reclassified from 'Trade payables' and have been disclosed as 'Other financial liabilities'.

32 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance from customers (contract liabilities)	3,409.14	3,285.02
Payable to statutory authorities	4,358.57	10,614.43
Deferred revenue	754.98	404.58
	8,522.69	14,304.03

33 PROVISIONS (CURRENT)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits		
Gratuity	1,404.79	182.85
Compensated absences	1,471.73	558.31
Provision for warranty [refer note (ii) below]	312.41	268.11
	3,188.93	1,009.27

Notes:

- (i) For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations.

(ii) Information related to provision for warranty:

In the case of subsidiary company, the subsidiary company gives warranties on certain products and undertakes to repair or replace them if these products fail to perform satisfactorily during the warranty period. Such provision represents the amount of cost expected to meet the obligation of such repair/ replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening balance	268.11	332.84
Add: Provision made during the year (refer note 43)	582.06	529.86
Less: Provision utilised during the year	(537.76)	(594.59)
Closing balance	312.41	268.11

34 GOVERNMENT GRANTS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred government grant (refer note 27)	47.12	46.92
	47.12	46.92

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

35 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for income tax (net of advance tax and taxes deducted at source and taxes collected at source)	2,433.39	758.36
	2,433.39	758.36

36 REVENUE FROM OPERATIONS

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue from contracts with customers (refer note 56)		
Sale of products	11,74,489.76	9,58,657.05
Sale of services	10,487.77	8,718.14
Other operating revenues		
Scrap sales	12,976.12	11,266.44
Job work charges	12,098.93	12,351.97
Government grant income*	8,456.52	6,189.73
Export incentive	60.34	48.30
Others	78.22	69.94
	12,18,647.66	9,97,301.57

* 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

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest income on:		
Bank deposits	8,206.58	3,949.85
Financial assets carried at amortised cost	541.80	221.76
Perpetual debt instruments at fair value through other comprehensive income	703.36	747.72
Other non-operating income:		
Rental income	9.19	10.65
Foreign exchange fluctuation (net)	630.13	1,670.93
Fair value gain on financials instruments through profit and loss [refer note 25 and (i) below]	1,073.54	0.24
Liabilities no longer required written back	43.59	125.75
Reversal of impairment of trade receivables	50.93	136.74
Insurance claims	163.73	84.02
Miscellaneous income	593.19	409.03
	12,016.04	7,356.69

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.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

38 COST OF RAW MATERIALS CONSUMED

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Inventory at the beginning of the year	1,34,953.24	66,495.43
Add: Purchases made during the year	10,09,012.35	8,50,355.01
Add: Acquisition pursuant to the business combination (refer note 55)	18,803.14	-
	11,62,768.73	9,16,850.44
Less: Inventory at the end of the year	1,98,576.38	1,34,953.24
	9,64,192.35	7,81,897.20

39 CHANGES IN INVENTORIES OF INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS) AND FINISHED GOODS

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening stock		
Intermediate products (including manufactured components)	7,781.23	4,058.97
Finished goods	22,772.44	13,529.10
Add: Acquisition pursuant to the business combination (refer note 55)		
Intermediate products (including manufactured components)	3,756.32	-
Finished goods	5,082.10	-
Closing stock		
Intermediate products (including manufactured components)	11,803.75	7,781.23
Finished goods	34,822.03	22,772.44
	(7,233.69)	(12,965.60)

40 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Salary, wages and bonus	39,335.89	27,639.38
Contribution to provident and other funds (refer note 51)	1,611.78	1,295.97
Gratuity expense (refer note 51)	1,448.80	539.83
Staff welfare expenses	2,539.76	2,084.22
Share based payment expenses* (refer note 61)	991.38	899.84
	45,927.61	32,459.24

*During the year ended 31 March 2026, share based payment expense, amount of ₹ 70.92 lakh (31 March 2025: ₹ Nil) has been capitalized.

41 FINANCE COSTS

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest on		
- debt and borrowing	9,235.90	8,719.06
- lease liabilities (refer note 50)	2,068.46	926.43
- others	13,023.71	7,551.67
Exchange differences regarded as an adjustment to borrowing costs	1,038.14	684.45
Other borrowing costs	3,073.17	2,991.17
	28,439.38	20,872.78

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

42 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation of property, plant and equipment (refer note 4)	18,949.69	15,630.45
Amortisation of intangible assets (refer note 6)	9,722.61	5,370.12
Depreciation of investment properties (refer note 4A)	-	55.30
Depreciation of right-of-use assets (refer note 50)	3,583.37	1,774.92
	32,255.67	22,830.78

43 OTHER EXPENSES

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Power, fuel and water charges	12,025.32	9,999.10
Contractual labour charges	30,648.88	27,110.12
Loading and unloading charges	317.29	84.13
Freight charges	6,362.87	4,867.69
Legal and professional fees	3,564.34	3,021.04
Workshop expenses	206.90	177.14
Travelling and conveyance	3,903.20	2,766.45
Repairs and maintenance		
plant and equipments	4,270.32	3,833.34
buildings	592.14	585.94
others	2,608.43	1,988.21
Insurance	1,667.15	647.85
Rent (refer note 50)		
plant and equipments	1,227.57	1,053.11
buildings	1,084.87	1,147.45
others	90.04	70.98
Rates and taxes	512.05	404.45
Directors' sitting fees including commission	215.91	137.20
Job work charges	2,501.60	2,909.76
Donation	52.13	37.43
Fair value loss on financials instruments through profit and loss [refer note 8, 18, 25 and note 31(ii)]	5.57	1,433.96
Corporate social responsibility expenditure	711.18	457.96
Advances and other balances written off	6.52	355.78
Loss on account of unapproved product development	75.61	168.30
Security charges	571.43	293.21
Bad debts	234.02	350.31
Loss on disposal of property, plant and equipment (net)	171.88	108.16
Impairment of trade receivables	561.24	136.35
Warranty expenses	582.06	529.86
Impairment loss on property, plant and equipment and intangible assets [refer note 4(iv)]	486.55	656.21
Loss on settlement of deferred consideration [refer note 31(i)]	-	34.38
Impairment of other financials assets	28.46	-
Miscellaneous expenses	7,422.08	4,579.73
	82,707.61	69,945.60

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

44 COMMITMENTS

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) for acquisition of property, plant and equipment	36,857.91	12,610.65

45 CONTINGENT LIABILITIES

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Demands/claims from Government authorities		
a) Sales tax [refer note (i) below]	1,412.74	1,412.74
b) Goods and services tax [refer note (ii) and (vii) below]*	8,019.91	6,544.66
c) Income-tax other than transfer pricing adjustments [refer note (iii) below]	133.63	412.18
d) Customs [refer note (iv) below]	259.30	-
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
g) Bonus [refer note (v) below]	11.38	11.38
h) Other labour related cases [refer note (vi) below]	118.50	108.00
i) Guarantees	50.00	-
j) Corporate guarantee issued in favour of other [refer note (viii) below]	286.00	

- (i) Includes amount paid under protest ₹ 5.35 Lakh (31st March 2025 : ₹ 18.39 Lakh).
- (ii) Includes amount paid under protest ₹ 2,107.74 lakh (31 March 2025 : ₹ 1,533.20 lakh).
- (iii) Includes amount paid under protest ₹ 36.47 Lakh (31st March 2025 : ₹ 36.47 Lakh).
- (iv) Includes amount paid under protest ₹ 83.17 Lakh (31st March 2025: ₹ Nil Lakh).
- (v) The Payment of Bonus (Amendment) Act, 2015 dated 31st December 2015 (which was made effective from 1st 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 1st April 2014 to 31st March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1st April 2015 and onwards.
- (vi) Other labour related cases majorly comprises of cases under Industrial Law claiming ₹ 87.50 Lakh (31st March 2025 ₹ 77.00 Lakh) for payment of wages.
- (vii) During the year ended on 31st 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 Organisation 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.
- (viii) Corporate guarantee given against the leasehold land (valued at ₹ 286.00 Lakh) held by the Holding Company located at Survey no 391, 392,393,394 and 395 situated at Sricity, Andhra Pradesh.

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).

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 (merged with IL JIN Electronics (India) Private Limited) (refer note 65) 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) AT Railway Sub systems Private Limited (Wholly owned subsidiary of SIDWAL) Ascent-K Circuit Private Limited (Subsidiary of IL JIN) (w.e.f 7th April 2025) Power-One Micro Systems Private Limited (Subsidiary of IL JIN) (w.e.f 5th August 2025) ILJIN Holding Ltd. (Subsidiary of IL JIN) (w.e.f. 21st September 2025) Unitronics (1989) (RG) Ltd. (Subsidiary of IL JIN Holding Ltd.) (w.e.f 9th October 2025) Shogini Technoarts Private Limited (Subsidiary of IL JIN) (w.e.f 1st December 2025) Stelltek Technologies Private Limited (Subsidiary of IL JIN) (w.e.f 15th February 2026)
II. Joint Ventures	Stelltek Technologies Private Limited (Joint Venture of IL JIN) (till 14th February 2026) Shivalik Mercantile Limited (Joint Venture of SIDWAL) (till 30th March 2026) Amber Resojet Private Limited (formerly known as "Resojet Private Limited") (w.e.f. 4th May 2024) Yujin Machinery India Private Limited (Joint Venture of SIDWAL) (w.e.f. 20th August 2024)
III. Associate	Titagarh Firema SpA (Associate of Shivalik Mercantile Limited) (till 30th March 2026)
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 19th September 2024) d. Ms. Sudha Pillai (Independent Director) (till 19th September 2024) e. Mr. Prakash Iyer (Independent Director) (w.e.f. 19th September 2024) f. Ms. Sabina Moti Bhavnani (Independent Director) (w.e.f. 19th September 2024)

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- g. Mr. Arvind Uppal
(Independent Director)
- h. Mr. Manoj Kumar Sehrawat
(Non-executive nominee Director) (till 9th August 2024)
- i. Mr. Sachin Gupta
(Whole Time Director w.e.f. 9th August 2024)
- j. Mr. Sudhir Goyal
(Chief Financial Officer)
- k. Ms. Konica Yaadav
(Company Secretary and Compliance Officer)

VI. Related parties of Key management personnel

- a. Mr. Kartar Singh
(Chairman Emeritus)
- b. Ms. Amandeep Kaur
(Wife of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)
- c. Ms. Sukhmani Lakhat
(Wife of Mr. Daljit Singh, Managing Director)
- d. Mr. Ojaswin Singh
(Son of Mr. Jasbir Singh, Executive Chairman & Chief Executive Officer and Whole Time Director)
- e. Consumer Electronics and Appliances Manufacturers Association (Mr. Jasbir Singh, Non-executive director)
(Mr. Jasbir Singh, Non-executive director)
- f. Sricity Electronics Manufacturing Cluster Private Limited (Mr. Sachin Gupta, Nominee director)
(Mr. Sachin Gupta, Nominee director)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31st March 2026

Sl. No.	Particulars	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(A)	Transactions made during the year:				
1	Sale of products				
	Yujin Machinery India Private Limited	3.13	-	-	-
	Stelltek Technologies Private Limited	5.52	-	-	-
2	Sale of services				
	Yujin Machinery India Private Limited	47.02	-	-	-
3	Reimbursement of expenses				
	Yujin Machinery India Private Limited	0.08	-	-	-
4	Purchase of property, plant and equipment				
	NRV DesignX Private Limited	-	277.01	-	-
5	Services Received				
	NRV Designx Private Limited	-	6.92	-	-
	Yujin Machinery India Private Limited	30.06	-	-	-
6	Rent paid				
	Stelltek Technologies Private Limited	12.74	-	-	-
	Yujin Machinery India Private Limited	174.29	-	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
7	Finance cost of lease liabilities				
	Mr. Jasbir Singh	-	-	21.99	-
	Mr. Daljit Singh	-	-	31.51	-
	Ms. Amandeep Kaur	-	-	-	15.71
	Ms. Sukhmani Lakhat	-	-	-	20.94
	Mr. Ojaswin Singh	-	-	-	29.50
	Yujin Machinery India Private Limited	97.99	-	-	-
	Stelltek Technologies Private Limited	130.40	-	-	-
8	Interest Income on financial assets carried at amortised cost				
	Mr. Jasbir Singh	-	-	3.20	-
	Mr. Daljit Singh	-	-	3.53	-
	Ms. Amandeep Kaur	-	-	-	0.34
	Ms. Sukhmani Lakhat	-	-	-	0.45
	Mr. Ojaswin Singh	-	-	-	0.42
	Yujin Machinery India Private Limited	1.73	-	-	-
9	Remuneration paid to KMP's				
	Sitting fees and commission to independent directors*	-	-	110.60	-
	Employee benefit expenses**	-	-	2,633.60	-
	Commission to directors***	-	-	185.00	-
	Share based payment expenses****	-	-	15.75	-
	*Name of Independent directors				
	Mr. Arvind Uppal	-	-	40.40	-
	Mr. Prakash Iyer	-	-	39.45	-
	Ms. Sabina Moti Bhavnani	-	-	30.75	-
	**Name of KMP				
	Mr. Jasbir Singh	-	-	1,026.87	-
	Mr. Daljit Singh	-	-	975.86	-
	Mr. Sudhir Goyal	-	-	241.30	-
	Ms. Konica Yaadav	-	-	65.23	-
	Mr. Sachin Gupta	-	-	317.73	-
	Mr. Prakash Iyer	-	-	6.61	-
	***Name of KMP				
	Mr. Jasbir Singh	-	-	80.00	-
	Mr. Daljit Singh	-	-	105.00	-
	****Name of KMP				
	Mr. Sudhir Goyal	-	-	2.67	-
	Ms. Konica Yaadav	-	-	10.41	-
	Mr. Sachin Gupta	-	-	2.67	-



Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
10	Legal and professional fees				
	NRV DesignX Private Limited	-	2.01	-	-
	Mr. Kartar Singh	-	-	-	30.00
	Mr Sudhir Goyal	-	-	11.88	-
11	Remuneration paid to employee				
	Mr. Ojaswin Singh	-	-	-	23.55
12	Unsecured Loan given				
	Amber Resojet Private Limited	1,493.19	-	-	-
	Shivaliks Mercantile Private Limited	2,025.00	-	-	-
	Yujin Machinery India Private Limited	135.00	-	-	-
13	Repayment received of unsecured loan given				
	Shivaliks Mercantile Private Limited	221.60	-	-	-
14	Interest accrued on unsecured loan				
	Amber Resojet Private Limited	225.19	-	-	-
	Shivaliks Mercantile Private Limited	141.99	-	-	-
	Yujin Machinery India Private Limited	2.22	-	-	-
	Stelltek Technologies Private Limited	16.22	-	-	-
15	Written off of loan (disclosed under exceptional items)				
	Shivaliks Mercantile Private Limited	2,974.24	-	-	-
16	Security deposits return back (disclosed under other financials assets)				
	Yujin Machinery India Private Limited	43.50	-	-	-
17	Investment in equity instruments (unquoted) (Fully paid equity shares)				
	Yujin Machinery India Private Limited	550.00	-	-	-
18	Repairs and maintenance				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	66.39
19	Miscellaneous expenses				
	NRV DesignX Private Limited	-	17.23	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	5.00
(B)	Balances at year end				
1	Trade payables				
	NRV DesignX Private Limited	-	58.83	-	-
2	Trade receivables				
	NRV Designx Private Limited	-	1.42	-	-
3	Unsecured loan given (disclosed under non-current loans)				
	Amber Resojet Private Limited	3,749.20	-	-	-
	Yujin Machinery India Private Limited	135.00	-	-	-

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for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
4	Lease liabilities (Non-current)				
	Mr. Jasbir Singh	-	-	221.58	-
	Mr. Daljit Singh	-	-	323.77	-
	Ms. Amandeep Kaur	-	-	-	158.27
	Ms. Sukhmani Lakhat	-	-	-	211.03
	Mr. Ojaswin Singh	-	-	-	305.18
	Yujin Machinery India Private Limited	1,074.86	-	-	-
5	Lease liabilities (Current)				
	Mr. Jasbir Singh	-	-	16.61	-
	Mr. Daljit Singh	-	-	20.39	-
	Ms. Amandeep Kaur	-	-	-	11.87
	Ms. Sukhmani Lakhat	-	-	-	15.82
	Mr. Ojaswin Singh	-	-	-	17.96
	Yujin Machinery India Private Limited	175.74	-	-	-
6	Security deposits given (disclosed under other financials assets)				
	Mr. Jasbir Singh	-	-	37.39	-
	Mr. Daljit Singh	-	-	41.32	-
	Ms. Amandeep Kaur	-	-	-	4.01
	Ms. Sukhmani Lakhat	-	-	-	5.34
	Mr. Ojaswin Singh	-	-	-	4.98
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	30.45
	Yujin Machinery India Private Limited	43.50	-	-	-
7	Payable to KMP's (disclosed under other current financial liabilities)				
	Mr. Jasbir Singh	-	-	340.84	-
	Mr. Daljit Singh	-	-	390.54	-
	Mr. Prakash Iyer	-	-	25.84	-
	Mr. Sudhir Goyal	-	-	17.44	-
	Ms. Konica Yaadav	-	-	4.13	-
	Mr. Sachin Gupta	-	-	12.93	-
	Mr. Arvind Uppal	-	-	23.40	-
	Ms. Sabina Moti Bhavnani	-	-	18.90	-
8	Advances paid to supplier				
	NRV Designx Private Limited	-	4.17	-	-
9	Advance to KMP's				
	Mr. Sudhir Goyal	-	-	0.93	-
	Ms. Konica Yaadav	-	-	1.51	-
	Mr. Sachin Gupta	-	-	0.91	-



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Sl. No.	Particulars	Joint venture	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
10	Expense payable (disclosed under other financials liabilities - current)				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	1.83
11	Employee related payable (disclosed under other financials liabilities - current)				
	Mr. Ojaswin Singh	-	-	-	1.77
12	Post-employment benefits of KMP's				
	Mr. Jasbir Singh	-	-	144.85	-
	Mr. Daljit Singh	-	-	117.25	-
	Mr. Sudhir Goyal	-	-	63.13	-
	Ms. Konica Yaadav	-	-	14.90	-
	Mr. Sachin Gupta	-	-	66.31	-

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The following transactions were carried out with related parties in the ordinary course of business for the year ended 31st March 2025

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
(A)	Transactions made during the year:				
1	Sale of products				
	NRV DesignX Private Limited	-	8.52	-	-
2	Sale of services				
	Shivaliks Mercantile Limited	66.32	-	-	-
	Yujin Machinery India Private Limited	40.26	-	-	-
3	Purchase of property, plant and equipment				
	NRV DesignX Private Limited	-	174.71	-	-
4	Purchase of other Intangible assets				
	NRV DesignX Private Limited	-	29.92	-	-
5	Sale of property, plant and equipment				
	Amber Resojet Private Limited	0.50	-	-	-
6	Rent paid				
	Stelltek Technologies Private Limited	234.06	-	-	-
	Yujin Machinery India Private Limited	6.55	-	-	-
7	Finance cost of lease liabilities				
	Mr. Jasbir Singh	-	-	28.56	-
	Mr. Daljit Singh	-	-	18.77	-
	Ms. Amandeep Kaur	-	-	-	13.37
	Ms. Sukhmani Lakhat	-	-	-	17.82
	Mr. Ojaswin Singh	-	-	-	4.88
	Yujin Machinery India Private Limited	16.69	-	-	-

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Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
8	Interest Income on financial assets carried at amortised cost				
	Mr. Jasbir Singh	-	-	2.57	-
	Mr. Daljit Singh	-	-	1.07	-
	Ms. Amandeep Kaur	-	-	-	1.79
	Ms. Sukhmani Lakhat	-	-	-	2.39
	Mr. Ojaswin Singh	-	-	-	0.07
	Yujin Machinery India Private Limited	0.28	-	-	-
9	Remuneration paid to KMP's				
	Sitting fees and commission to independent directors*	-	-	127.70	-
	Employee benefit expenses**	-	-	1,832.52	-
	Share based payment expenses***	-	-	136.81	-
	*Name of Independent directors				
	Dr. Girish Kumar Ahuja	-	-	16.70	-
	Ms. Sudha Pillai	-	-	10.00	-
	Mr. Arvind Uppal	-	-	45.05	-
	Mr. Prakash Iyer	-	-	30.95	-
	Ms. Sabina Moti Bhavnani	-	-	25.00	-
	**Name of KMP				
	Mr. Jasbir Singh	-	-	681.15	-
	Mr. Daljit Singh	-	-	729.27	-
	Mr. Sudhir Goyal	-	-	154.26	-
	Ms. Konica Yaadav	-	-	48.01	-
	Mr. Sachin Gupta	-	-	219.83	-
	***Name of KMP				
	Mr. Sudhir Goyal	-	-	57.38	-
	Ms. Konica Yaadav	-	-	22.05	-
	Mr. Sachin Gupta	-	-	57.38	-
10	Legal and professional fees				
	Mr. Kartar Singh	-	-	-	19.00
	Mr Sudhir Goyal	-	-	19.99	-
11	Remuneration paid to employees				
	Mr. Ojaswin Singh	-	-	-	5.82
12	Unsecured Loan given				
	Amber Resojet Private Limited	2,015.00	-	-	-
	Stelltek Technologies Private Limited	55.00	-	-	-
	Shivaliks Mercantile Limited	1,000.00	-	-	-
13	Interest accrued on unsecured loan				
	Amber Resojet Private Limited	56.86	-	-	-
	Stelltek Technologies Private Limited	0.46	-	-	-
	Shivaliks Mercantile Limited	28.85	-	-	-



Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
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				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	45.74
17	Miscellaneous expenses				
	NRV DesignX Private Limited	-	23.16	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	10.00
18	Security deposit given				
	Yujin Machinery India Private Limited	87.00	-	-	-
19	Reimbursement of expenses				
	Shivaliks Mercantile Limited	8.26	-	-	-
	Yujin Machinery India Private Limited	19.17	-	-	-
(B)	Balances at year end				
1	Trade payables				
	NRV Designx Private Limited	-	8.67	-	-
	Consumer Electronics and Appliances Manufacturers Association	-	-	-	4.50
2	Trade receivables				
	Yujin Machinery India Private Limited	2.43	-	-	-
3	Unsecured loan given (disclosed under non-current loans)				
	Amber Resojet Private Limited	2,053.33	-	-	-
	Shivaliks Mercantile Limited	1,000.00	-	-	-
4	Interest on unsecured loan recoverable				
	Shivaliks Mercantile Limited	28.85	-	-	-
5	Payables for capital goods				
	NRV Designx Private Limited	-	3.93	-	-
6	Lease liabilities (Non-current)				
	Mr. Jasbir Singh	-	-	217.93	-
	Mr. Daljit Singh	-	-	314.71	-
	Ms. Amandeep Kaur	-	-	-	155.66
	Ms. Sukhmani Lakhat	-	-	-	207.55
	Mr. Ojaswin Singh	-	-	-	295.43
	Yujin Machinery India Private Limited	1,158.74	-	-	-
7	Lease liabilities (Current)				
	Mr. Jasbir Singh	-	-	34.65	-
	Mr. Daljit Singh	-	-	46.14	-

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Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
	Ms. Amandeep Kaur	-	-	-	24.75
	Ms. Sukhmani Lakhat	-	-	-	33.00
	Mr. Ojaswin Singh	-	-	-	42.03
	Yujin Machinery India Private Limited	168.17	-	-	-
8	Security deposits given (disclosed under other financials assets)				
	Mr. Jasbir Singh	-	-	34.18	-
	Mr. Daljit Singh	-	-	37.78	-
	Ms. Amandeep Kaur	-	-	-	3.66
	Ms. Sukhmani Lakhat	-	-	-	4.88
	Mr. Ojaswin Singh	-	-	-	4.56
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	30.45
	Yujin Machinery India Private Limited	65.52	-	-	-
9	Payable to KMP's (disclosed under other current financial liabilities)				
	Mr. Jasbir Singh	-	-	291.83	-
	Mr. Daljit Singh	-	-	297.45	-
	Mr. Prakash Iyer	-	-	23.40	-
	Mr. Sudhir Goyal	-	-	20.65	-
	Ms. Konica Yaadav	-	-	4.76	-
	Mr. Sachin Gupta	-	-	30.60	-
	Dr. Girish Kumar Ahuja	-	-	23.40	-
	Mr. Arvind Uppal	-	-	25.65	-
	Ms. Sabina Moti Bhavnani	-	-	18.90	-
10	Expense payable (disclosed under other financials liabilities - current)				
	Sricity Electronics Manufacturing Cluster Private Limited	-	-	-	2.40
11	Employee related payable (disclosed under other financials liabilities - current)				
	Mr. Ojaswin Singh	-	-	-	1.93
12	Advances to supplier (disclosed under other current assets)				
	Stelltek Technologies Private Limited	122.54	-	-	-
	NRV DesignX Private Limited	-	12.42	-	-
13	Creditor for capital expenditure				
	NRV DesignX Private Limited	-	9.46	-	-
14	Unsecured loan given (disclosed under non-current loans)				
	Amber Resojet Private Limited	2,053.33	-	-	-
15	Unsecured loan given (disclosed under current loans)				
	Stelltek Technologies Private Limited	55.41	-	-	-
16	Advances to KMP's				
	Mr. Sudhir Goyal	-	-	0.60	-

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Joint ventures	Entities over which significant influence is exercised	Key management personnel	Related parties of Key management personnel
17	Post-employment benefits of KMP's				
	Mr. Jasbir Singh	-	-	83.83	-
	Mr. Daljit Singh	-	-	64.17	-
	Mr. Sudhir Goyal	-	-	30.24	-
	Ms. Konica Yaadav	-	-	8.62	-
	Mr. Sachin Gupta	-	-	30.97	-

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 31st March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2025: ₹ Nil). This assessment is undertake each financial year through examining the financial position of related party and the market in which the related party operates.

47 ASSETS PLEDGED/MORTGAGED/HYPOTHECATED AS SECURITY

The carrying amount of assets pledged as security for current and non-current borrowings are:

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Current assets		
Inventories	2,29,206.29	1,65,506.91
Trade receivables	2,15,705.15	1,75,008.64
Cash and cash equivalents	11,766.98	21,230.58
Other bank balances	18,737.11	51,396.52
Investments	-	11,616.66
Loans	553.67	238.12
Other financial assets	94,661.12	19,261.62
Other current assets	27,049.66	13,874.03
Total current assets pledged/hypothecated as security	5,97,679.98	4,58,133.08
Non-current assets		
Property, plant and equipment	2,52,229.71	1,86,878.53
Right-of-use assets*	3,103.75	-
Other financial assets	1,161.11	-
Investment properties [refer note 4A]	-	1,575.46
Total assets pledged/hypothecated/mortgaged as security	8,54,174.55	6,46,587.07

* pertains to leasehold land

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

48 TAX EXPENSE

- (i) The major components of income tax expense for the years ended 31st March 2026 and 31st March 2025 are:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit or loss section		
Current income tax:		
Current income tax charge	11,172.46	9,897.99
Adjustments in respect of current income tax of 31 st March 2025	123.02	(25.65)
Deferred tax:		
Relating to origination and reversal of temporary differences	(299.20)	2,008.89
Income tax expense reported in the statement of profit and loss	10,996.28	11,881.23
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain/(loss) on defined benefit plan	(50.12)	27.37
Net fair value gain on investment in perpetual debt instruments	-	(43.28)
Deferred tax charged to OCI	(50.12)	(15.91)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31st March 2026 and 31st March 2025:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Accounting profit before income tax	33,641.61	36,996.37
At India's statutory income tax rate*	11,755.72	12,928.01
Non-deductible expenses for tax purposes	(42.43)	180.01
Impact of merger	382.42	-
Impact of change in tax rate for future period	(1,996.54)	(1,062.10)
Subsidiary companies taxed at different tax rates #	(1,198.22)	(1,315.88)
Adjustments in respect of current income tax of previous year	123.02	(25.65)
Current unabsorbed depreciation and losses for which no deferred tax asset is recognised	39.63	-
Share of (loss) of joint ventures, net of tax	3,146.38	1,047.54
Others	(1,213.70)	129.30
Income tax expense reported in the statement of profit and loss	10,996.28	11,881.23

* Domestic tax rate applicable to the Holding Company has been computed as follows:

Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

The Group includes companies with different tax rates. For the purpose of effective tax reconciliation, Holding Company's tax rate has been used.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(ii) **Tax losses and unabsorbed depreciation:**

A.(i) Tax losses (Appserve Appliance Private Limited, subsidiary company)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	120.43	170.45
Potential tax benefit @ 25.17% (31 st March 2025: 25.17%)	30.31	42.90

Unused business loss can be carried forward based on the year of origination as follows:

(Amount in ₹ Lakh)

Financial year/period of origination	Financial year of expiry	As at 31 st March 2026	As at 31 st March 2025
2017-18	2025-26	-	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	1.72
2025-26	2033-34	2.30	-
Total		120.43	170.45

A.(ii) Tax losses (Ascent-K Circuit Private Limited, step-down subsidiary company)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	45.35	-
Potential tax benefit @ 25.17% (31 st March 2025: Nil)	11.42	-

Unused business loss can be carried forward based on the year of origination as follows:

(Amount in ₹ Lakh)

Financial year/period of origination	Financial year of expiry	As at 31 st March 2026	As at 31 st March 2025
2025-26	2033-34	45.35	-

A.(iii) Tax losses (Stellteck Technologies Private Limited, step-down subsidiary company)

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	258.27	-
Potential tax benefit @ 25.17% (31 st March 2025: Nil)	65.01	-

Unused business loss can be carried forward based on the year of origination as follows:

(Amount in ₹ Lakh)

Financial year/period of origination	Financial year of expiry	As at 31 st March 2026	As at 31 st March 2025
2023-24	2031-32	11.31	-
2024-25	2032-33	89.52	-
2025-26	2033-34	157.44	-
Total		258.27	-

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(Amount in ₹ Lakh)

B. Unused long term capital losses:	As at 31st March 2026	As at 31st March 2025
Unused tax losses for which no deferred tax asset has been recognised	455.39	455.39
Potential tax benefit	105.41	105.41

Unused long term capital loss can be carried forward based on the year of origination as follows:

(Amount in ₹ Lakh)

Financial year/period of origination	Financial year of expiry	As at 31st March 2026	As at 31st March 2025
2020-21	2028-29	455.39	455.39
Total		455.39	455.39

C. Unused short term capital losses:	As at 31st March 2026	As at 31st March 2025
Unused tax losses for which no deferred tax asset has been recognised	355.64	355.64
Potential tax benefit	89.51	89.51

Unused short term capital loss can be carried forward based on the year of origination as follows:

(Amount in ₹ Lakh)

Financial year/period of origination	Financial year of expiry	As at 31st March 2026	As at 31st March 2025
2018-19	2026-27	5.88	5.88
2020-21	2028-29	349.76	349.76
Total		355.64	355.64

(Amount in ₹ Lakh)

D. Unabsorbed depreciation:	As at 31st March 2026	As at 31st March 2025
Unabsorbed depreciation for which no deferred tax asset has been recognised	5.29	5.27
Potential tax benefit	1.33	1.33

(Amount in ₹ Lakh)

Financial year	As at 31st March 2026	As at 31st March 2025
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	0.08
2025-26	0.02	-
Total	5.29	5.27

Unabsorbed depreciation can be carried forward indefinitely.

E. MAT credit entitlement

The Group had unused MAT credit amounting to ₹ 5,201.91 Lakh as at 31st March 2026 (31st March 2025: ₹ 4,427.67 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- (iii) 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.
- (iv) The temporary differences associated with investments in subsidiaries and joint venture, for which a deferred tax liability has not been recognised. The Group has determined that undistributed profits of its subsidiaries or joint venture will not be distributed in the foreseeable future until it obtains the consent from the Holding Company. The Group does not anticipate giving such a consent being given at the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.
- (v) **Deferred tax liabilities/(assets) (net)**

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax liability arising on account of :		
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	38,877.35	25,466.81
Financial assets and financial liabilities at fair value through other comprehensive income	-	44.84
Deferred tax asset arising on account of :		
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(3,113.82)	(2,715.25)
Financial assets and financial liabilities at amortised cost	(961.86)	(160.55)
Impairment of trade receivables	(350.15)	(369.59)
Business loss and unabsorbed depreciation	(494.61)	(321.31)
Others	(23.73)	(23.73)
Tax impact of other expenses charged in the financial statement but allowable as deductions in future years under income tax	508.00	-
MAT credit entitlement	(5,199.71)	(4,427.67)
Net deferred tax liabilities	29,241.47	17,493.55

Movement in deferred tax liabilities/assets (net):

Particulars	01 st April 2025	Addition pursuant to business combination (refer note 55)	Impact of merger (refer note 65)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	31 st March 2026
Assets						
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(2,715.25)	(600.22)	-	50.12	151.53	(3,113.82)
Financial assets and financial liabilities at amortised cost (net)	(160.55)	(340.40)	-	-	(460.91)	(961.86)
Impairment of trade receivables and advance	(369.59)	-	-	-	19.44	(350.15)
Business loss and unabsorbed depreciation	(321.31)	16.92	-	-	(190.22)	(494.61)
Others	(23.73)	-	-	-	-	(23.73)
Tax impact of merger of fellow subsidiaries	-	-	508.00	-	-	508.00
MAT credit entitlement	(4,427.67)	-	-	-	(772.04)	(5,199.71)

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	01 st April 2025	Addition pursuant to business combination (refer note 55)	Impact of merger (refer note 65)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	31 st March 2026
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	25,466.81	12,412.70	-	-	997.84	38,877.35
Financial assets and financial liabilities at fair value through other comprehensive income	44.84	-	-	-	(44.84)	-
Deferred tax liabilities (net)	17,493.55	11,489.00	508.00	50.12	(299.20)	29,241.47
Disclosed in the Financial Statements						
Deferred tax assets	159.53					748.05
Deferred tax liabilities	17,653.08					29,989.52

(Amount in ₹ Lakh)

Particulars	1 st April 2024	Addition pursuant to business combination (refer note 55)	Minimum alternate tax credit utilised	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	31 st March 2025
Assets						
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	(2,820.42)	-	-	(27.37)	132.54	(2,715.25)
Financial assets and financial liabilities at amortised cost (net)	(110.81)	-	-	-	(49.74)	(160.55)
Impairment of trade receivables and advance	(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	(6,420.98)	-	1,993.31	-	-	(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)	13,475.44	-	1,993.31	15.91	2,008.89	17,493.55
Disclosed in the Financial Statements						
Deferred tax assets	301.36					159.53
Deferred tax liabilities	13,776.80					17,653.08

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

49 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit attributable to equity holders of the Holding Company:	17,764.71	24,355.80
Number of weighted average equity shares (Nominal value of ₹ 10 each) for basic EPS	3,51,91,667	3,38,23,506
Effect of dilution:		
Share options	1,41,908	1,60,401
Number of weighted average equity shares (Nominal value of ₹ 10 each) for diluted EPS	3,53,33,575	3,39,83,907
Earnings per share		
-Basic	50.48	72.01
-Diluted	50.28	71.67

The Holding Company do not have any outstanding dilutive potential instruments as on 31st March 2026 and as on 31st March 2025 other than considered above.

50 LEASES

Group as a lessee

The Group has leases for plant and equipments, vehicles, office premises, factory lands, warehouses 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.

The Group also has certain leases of machinery and building with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(Amount in ₹ Lakh)

Particulars	Land	Building	Vehicle	Plant and equipment	Total
As at 1st April 2024	12,853.39	3,692.56	-	123.49	16,669.44
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*[refer note 4(A)]	(772.26)	(235.55)	-	-	(1,007.81)
As at 31st March 2025	13,743.08	4,736.62	-	99.18	18,578.88
Additions pursuant business combination (refer note 55)	3,038.63	2,076.32	275.27	-	5,390.22
Foreign currency fluctuation	324.90	24.09	26.25	-	375.24
Additions	1.19	31,726.23	-	-	31,727.42
Disposals/adjustments	(766.66)	(2,328.58)	-	-	(3,095.24)

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	Land	Building	Vehicle	Plant and equipment	Total
Depreciation expense**	(164.35)	(3,447.26)	(70.57)	(24.31)	(3,706.49)
Assets classified as investment property*[refer note 4(A)]	766.66	198.20	-	-	964.86
As at 31st March 2026	16,943.45	32,985.62	230.95	74.87	50,234.89

* Reclassified as Investment Property in accordance with the recognition and measurement criteria set out in Ind AS 40 – Investment Property.

**During the year ended 31st March 2026, depreciation of right-of-use assets aggregating to ₹ 22.35 Lakh (31st March 2025: Nil) is capitalised under intangible asset under development and ₹ 100.77 Lakh (31st March 2025: ₹ Nil) in property, plant and equipments and aggregating to ₹ 3,583.37 Lakh (31st March 2025: ₹ 1,774.92 Lakh) is expensed off in statement of profit and loss.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
As at 1st April	11,879.77	10,572.50
Additions pursuant business combination (refer note 55)	2,467.48	-
Foreign currency fluctuation	67.46	-
Additions	29,834.86	5,535.49
Accretion of interest	2,068.46	926.43
Payments	(4,421.57)	(2,206.21)
Deletions/adjustment	(2,332.77)	(2,948.44)
As at 31st March	39,563.69	11,879.77
Current	4,495.89	2,188.31
Non-current	35,067.80	9,691.46

The maturity analysis of lease liabilities is disclosed in note 53.

The range of interest rates for lease liabilities is 7.09% p.a. to 13.38% p.a. (31st March 2025: 7.08% p.a. to 13.38% p.a.) with maturity between Financial Year 2027 to Financial Year 2102 (31st March 2025: Financial Year 2026 to Financial Year 2102).

A The following are amounts recognised in profit or loss:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Depreciation expense of right-of-use assets (refer note 42)	3,583.37	1,774.92
Interest expense on lease liabilities (refer note 41)	2,068.46	926.43
Expense relating to short-term leases (included in other expenses) (refer note 43)	2,402.48	2,271.54
Total	8,054.31	4,972.89

B The Group had total cash outflows for leases of ₹ 6,824.05 Lakh in 31st March 2026 (31st March 2025: ₹ 4,477.75 Lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 29,834.86 Lakh in 31st March 2026 (31st March 2025: ₹ 5,535.49 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 As the lease arrangement conveys to the one of the subsidiary company the right to control and use the identified parcel of land for a period of 99 years in exchange for consideration, the arrangement has been accounted for as a lease in accordance with Ind AS 116. Consequently, a right-of-use (ROU) asset has been recognised. The ROU asset is being amortised on a straight-line basis over the lease term of 99 years. Given that the annual lease rentals are nominal and insignificant in relation to the upfront lease premium, the present value of the remaining lease payments is immaterial. Accordingly, no lease liability has been recognised.

51 EMPLOYEE BENEFIT OBLIGATIONS

A Contribution to Defined Contribution Plans

The Group has defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Employer's contribution to Provident Fund	1,301.87	1,137.15
Employer's contribution to Employee State Insurance	137.90	133.85
Employer's contribution to other funds	17.83	24.97
Employer's contribution to National Pension Fund	154.18	-
Expense recognised during the year	1,611.78	1,295.97

B Gratuity

(Amount in ₹ Lakh)

Particulars	31 st March 2026		31 st March 2025	
	Current	Non-current	Current	Non-current
Gratuity	1,404.79	3,625.40	182.85	1,642.19
Plan assets	-	(36.38)	-	-
Total	1,404.79	3,589.02	182.85	1,642.19

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 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 ("the Act"). Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust has taken an insurance policy, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Current service cost	1,310.38	416.03
'Past service cost [refer note 69(b)]	802.30	-
Interest cost on benefit obligation	138.42	123.80
Net impact on profit (before tax)	2,251.10	539.83
Net actuarial (gain)/loss recognised during the year	(234.63)	117.41
Amount recognised in total comprehensive income	2,016.47	657.24

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(iii) Change in the present value of obligation:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Present value of defined benefit obligation as at the beginning of the year	2,869.49	2,420.59
Current service cost	1,310.38	416.03
Additions pursuant business combination (refer note 55)	1,944.88	-
Interest cost	259.84	174.76
Past service cost	802.30	-
Benefits paid	(192.67)	(275.15)
Actuarial (gain)/loss	(233.81)	133.26
Present value of defined benefit obligation as at the end of the year	6,760.41	2,869.49

The Group expects to contribute ₹ 908.20 Lakh (31st March 2025 : ₹ 478.23 Lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Fair value of plan assets at the beginning of the year	1,044.45	727.21
Acquired through business combination (refer note 55)	614.94	-
Expected return on plan assets	121.42	50.96
Contributions	131.69	418.52
Benefits paid out of planned asset funds	(146.72)	(168.09)
Actuarial gain on planned asset	0.82	15.85
Fair value of plan assets at the end of the year	1,766.60	1,044.45

100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Present value of funded obligation as at the end of the year	6,760.41	2,869.49
Fair value of plan assets as at the end of the year	1,766.60	1,044.45
Net liability recognised in balance sheet	4,993.81	1,825.04

(vi) Remeasurement (losses)/gains in other comprehensive income

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Actuarial (gain)/loss from change in financial assumption	(461.47)	159.15
Actuarial (gain)/loss from experience adjustment	226.84	(41.74)
Total actuarial loss	(234.63)	117.41

(vii) Actuarial assumptions

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Discount rate	7.05% - 7.78%	6.75% - 7.25%
Rate of increase in compensation levels	5.00% - 11.00%	5.00% - 10.00%
Mortality	IALM 2012-14	IALM 2012-14
Retirement age	58 - 60 years	58 - 60 years

(viii) Sensitivity analysis for gratuity liability

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	6,760.41	2,869.49
- Impact due to increase of 0.50 - 1.00 %	(393.31)	(234.79)
- Impact due to decrease of 0.50 - 1.00 %	448.00	239.87
Impact of change in salary increase		
Present value of obligation at the end of the year	6,760.41	2,869.49
- Impact due to increase of 0.50 - 1.00 %	431.64	239.48
- Impact due to decrease of 0.50 - 1.00 %	(385.32)	(238.14)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to 31st March 2025.

(ix) Maturity profile of defined benefit obligation

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Within next 12 months	536.62	237.01
Between 1-5 years	1,321.87	535.22
Beyond 5 years	4,901.92	2,097.26

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.72-19.47 years (31st March 2025: 12-24 years).

52 FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs from the assets or liabilities that are not based on observable market data (unobservable inputs)

ii) Financial instruments measured at fair value - recurring fair value measurements

The following table provides the fair value measurement hierarchy of company's financial assets and financial liabilities measured at fair value on a recurring basis.

(Amount in ₹ Lakh)

Particulars	Level	31 st March 2026	Level	31 st March 2025
Financial assets				
Foreign exchange forward contracts [refer (e) below]	Level 2	3,209.07	Level 2	10.79
Investment in perpetual debt instrument bonds and mutual funds [refer (b) below]	Level 1	79.48	Level 1	11,697.71
Investment in unquoted equity shares and CCPS [refer (c) below]	Level 3	483.62	Level 3	342.34
Financial liabilities				
Foreign exchange forward contracts [refer (e) below]	Level 2	-	Level 2	2,059.75
Derivative liability [refer (a) below]	Level 3	5,845.80	Level 3	2,858.42
Put liability for acquisition of non-controlling interest [refer (d) below]	Level 3	43,229.26	Level 3	23,373.46

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

A. Valuation process and technique used to determine fair value

- In order to arrive at the fair value of derivative asset and liability, the 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 instrument bonds 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 monte carlo simulation 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 inputs of pricing of forward contracts as at the balance sheet date.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values to such inputs is as below:
(Amount in ₹ Lakh)

Description	31 st March 2026		31 st March 2025	
	Derivative asset	Derivative liability	Derivative asset	Derivative liability
Volatility				
- Impact due to increase of 5.00 %	-	946.73	-	151.49
- Impact due to decrease of 5.00 %	-	(1,107.74)	-	(150.14)
Weighted average cost of capital				
- Impact due to increase of 1.00 %	-	(877.23)	-	(180.65)
- Impact due to decrease of 1.00 %	-	688.76	-	188.78
EBITDA				
- Impact due to increase of 10.00 %	-	5,555.29	-	628.33
- Impact due to decrease of 10.00 %	-	(5,663.91)	-	280.98

iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

(Amount in ₹ Lakh)

Particulars	Level	31 st March 2026		31 st March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	4,289.50	4,289.50	3,555.44	3,555.44
Other financial assets	Level 3	1,54,411.21	1,56,478.94	48,219.38	48,816.45
Trade receivables	Level 3	2,24,627.27	2,24,627.27	1,75,008.64	1,75,008.64
Cash and cash equivalents	Level 3	23,137.66	23,137.66	21,280.07	21,280.07
Other bank balances	Level 3	23,417.59	23,417.59	51,396.52	51,396.52
Total financial assets		4,29,883.23	4,31,950.96	2,99,460.05	3,00,057.12
Financial liabilities					
Borrowings	Level 3	2,30,594.96	2,30,594.96	1,94,001.35	1,94,001.35
Trade payables	Level 3	2,83,852.84	2,83,852.84	2,47,769.93	2,47,769.93
Other financial liabilities	Level 3	1,43,938.00	1,43,938.00	93,449.63	93,449.63
Total financial liabilities		6,58,385.80	6,58,385.80	5,35,220.91	5,35,220.91

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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 interest-bearing borrowings, loans and other financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2026 and as at 31st March 2025 was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.
- There have been no transfer between three levels defined above during the year ended 31st March 2026 and 31st March 2025.

53 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(Amount in ₹ Lakh)

Particulars	31 st March 2026			31 st March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	563.10	-	-	423.38	11,616.67	-
Loans	-	-	4,289.50	-	-	3,555.44
Other financial assets	3,209.07	-	1,54,411.21	10.79	-	48,219.38
Trade receivables	-	-	2,24,627.27	-	-	1,75,008.64
Cash and cash equivalents	-	-	23,137.66	-	-	21,280.07
Other bank balances	-	-	23,417.59	-	-	51,396.52
Total	3,772.17	-	4,29,883.23	434.17	11,616.67	2,99,460.05
Financial liabilities						
Borrowings	-	-	2,30,594.96	-	-	1,94,001.35
Trade payables	-	-	2,83,852.84	-	-	2,47,769.93
Lease liabilities	-	-	39,563.69	-	-	11,879.77
Other financial liabilities	49,075.06	-	1,43,938.00	28,291.63	-	93,449.63
Total	49,075.06	-	6,97,949.49	28,291.63	-	5,47,100.68

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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, investment in perpetual debt instruments	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in perpetual debt instruments and unquoted equity instruments	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

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 st March 2026	31 st March 2025
A: Low	Loans	4,289.50	3,555.44
	Investments	563.10	12,040.05
	Other financial assets	1,57,620.28	48,230.17
	Cash and cash equivalents	23,137.66	21,280.07
	Other bank balances	23,417.59	51,396.52
	Trade receivables	2,24,627.27	1,75,008.64
B: Medium	Trade receivables	44.34	316.75
C: High	Trade receivables	1,353.39	544.70
	Other financial assets	29.30	38.10

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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, bonds and mutual funds

For Investments in perpetual debt instruments, bonds 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, bonds and mutual funds.

b) Expected credit losses

Trade receivables

- (i) The Group recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

Ageing	31 st March 2026			31 st March 2025		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
Current but not due	1,64,454.60	0.00%	-	1,37,545.95	0.00%	-
Less than 6 months	55,968.32	0.00%	0.06	35,821.26	0.00%	0.13
6 months - 1 year	2,108.26	7.17%	151.23	702.85	0.03%	0.20
1-2 years	1,305.66	2.57%	33.59	469.04	0.72%	3.40
2-3 years	653.80	25.81%	168.75	584.93	20.00%	116.97
More than 3 years	1,534.36	68.05%	1,044.10	746.06	99.29%	740.75
Total	2,26,025.00		1,397.73	1,75,870.09		861.45

*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 1st April 2024	22.77	987.59
Less: Provision reversed during the year	-	(262.49)
Add: Provision recognised during the year	15.33	136.35
Loss allowance on 31st March 2025	38.10	861.45
Less: Provision reversed during the year	(8.80)	(42.12)
Add: Additions pursuant to business combination (refer note 55)	-	17.16
Add: Provision recognised during the year	-	561.24
Loss allowance on 31st March 2026	29.30	1,397.73

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in ₹ Lakh)

	31 st March 2026	31 st March 2025
- Expiring within one year (cash credit, bank loans and other facilities)	3,44,159.33	2,44,851.90
- Expiring beyond one year (bank loans)	3.89	-
	3,44,163.22	2,44,851.90

b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakh)

31 st March 2026	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	21,139.35	1,23,043.82	51,035.12	25,913.52	9,463.16	2,30,594.97
Trade payable	-	2,83,852.84	-	-	-	2,83,852.84
Lease liabilities	-	7,028.32	13,448.14	11,897.20	31,739.93	64,113.59
Other financial liabilities	-	1,23,075.43	20,862.57	-	-	1,43,938.00
Derivative						
Put liability for acquisition of non-controlling interest	-	1,466.70	21,906.76	19,855.80	-	43,229.26
Derivative liability	-	809.50	1,500.00	3,536.30	-	5,845.80
Total	21,139.35	5,39,276.61	1,08,752.59	61,202.82	41,203.09	7,71,574.46

(Amount in ₹ Lakh)

31 st March 2025	On demand	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative						
Borrowings	1,779.50	89,732.76	58,265.52	27,033.21	17,190.36	1,94,001.35
Trade payable	-	2,47,769.93	-	-	-	2,47,769.93
Lease liabilities	-	2,283.16	4,463.07	3,636.45	12,326.80	22,709.48
Other financial liabilities	-	89,412.55	4,037.08	-	-	93,449.62
Derivative						
Foreign exchange forward contracts	-	2,059.75	-	-	-	2,059.75
Put liability for acquisition of non-controlling interest	-	-	1,466.70	21,906.76	-	23,373.46
Derivative liability	-	-	1,088.42	1,770.00	-	2,858.42
Total	1,779.50	4,31,258.15	69,320.79	54,346.42	29,517.16	5,86,222.02

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

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 st March 2026		31 st March 2025	
		Amount in foreign currency (USD)/ (CNY)/(JPY)	Amount in Indian Rupees (₹ in Lakh)	Amount in foreign currency (USD)/ (JPY)	Amount in Indian Rupees (₹ in Lakh)
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	3,59,85,886.02	34,066.28	2,59,04,042.97	22,169.02
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against Buyers credit	4,02,23,546.89	38,073.32	4,21,38,691.20	36,062.88
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	4,85,67,972.83	45,971.67	6,91,54,044.79	59,182.99
Forward contract	To take protection against appreciation in Indian Rupees against CNY payable in respect of imports against letter of credit	3,23,75,985.60	4,419.23	-	-
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of imports against letter of credit	29,25,71,508.00	1,733.49	2,58,94,550.00	146.95
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of direct imports	71,93,92,059.00	4,244.69	73,20,05,247.00	4,154.13

(ii) Unhedged foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(Amount in ₹ Lakh)

Particulars	31 st March 2026									31 st March 2025								
	CHF	ILS	AED	SGD	CNY	GBP	JPY	EURO	USD	CHF	AUD	AED	SGD	CNY	GBP	YEN	EURO	USD
Financial assets	-	23,097.05	-	-	-	48.52	-	3,257.73	8,943.10	0.10	-	-	-	-	-	0.16	3.60	2,409.49
Financial liabilities	46.41	6,783.63	0.60	4.77	3,695.20	69.36	1,993.12	810.32	40,269.85	41.44	2.65	10.79	10.55	1,976.36	85.28	-	288.45	25,882.52
Net exposure to foreign currency risk (liabilities)/ assets	(46.41)	16,313.42	(0.60)	(4.77)	(3,695.20)	(20.84)	(1,993.12)	2,447.41	(31,326.75)	(41.34)	(2.65)	(10.79)	(10.55)	(1,976.36)	(85.28)	0.16	(284.85)	(23,473.03)

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
GBP sensitivity		
₹/GBP- increase by 7.38% (31 st March 2025: 6.78%)*	(1.54)	(5.78)
₹/GBP- decrease by 7.38% (31 st March 2025: 6.78%)*	1.54	5.78
YEN sensitivity		
₹/YEN- increase by Nil (31 st March 2025: 11.10%)*	-	0.02
₹/YEN- decrease by Nil (31 st March 2025: 11.10%)*	-	(0.02)
CHF sensitivity		
₹/CHF- increase by 8.17% (31 st March 2025: 7.56%)*	(3.79)	(3.13)
₹/CHF- decrease by 8.17% (31 st March 2025: 7.56%)*	3.79	3.13
CNY sensitivity		
₹/CNY- increase by 5.09% (31 st March 2025: 4.38%)*	(188.09)	(86.56)
₹/CNY- decrease by 5.09% (31 st March 2025: 4.38%)*	188.09	86.56
EURO sensitivity		
₹/EURO- increase by 7.39% (31 st March 2025: 6.64%)*	180.86	(18.91)
₹/EURO- decrease by 7.39% (31 st March 2025: 6.64%)*	(180.86)	18.91
USD sensitivity		
₹/USD- increase by 5.00% (31 st March 2025: 2.43%)*	(1,566.34)	(570.39)
₹/USD- decrease by 5.00% (31 st March 2025: 2.43%)*	1,566.34	570.39
AUD sensitivity		
₹/AUD- increase by Nil (31 st March 2025: 14.22%)*	-	(0.38)
₹/AUD- decrease by Nil (31 st March 2025: 14.22%)*	-	0.38
ILS sensitivity		
₹/ILS- increase by 11.03% (31 st March 2025: Nil)*	1,799.37	-
₹/ILS- decrease by 11.03% (31 st March 2025: Nil)*	(1,799.37)	-
AED sensitivity		
₹/AED- increase by 4.77% (31 st March 2025: 2.44%)*	(0.03)	(0.26)
₹/AED- decrease by 4.77% (31 st March 2025: 2.44%)*	0.03	0.26
SGD sensitivity		
₹/SGD- increase by 5.67% (31 st March 2025: 2.43%)*	(0.27)	(0.26)
₹/SGD- decrease by 5.67% (31 st March 2025: 2.43%)*	0.27	0.26
JPY sensitivity		
₹/JPY- increase by 9.82% (31 st March 2025: Nil)*	(195.72)	-
₹/JPY- decrease by 9.82% (31 st March 2025: Nil)*	195.72	-

* 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 31st March 2026, 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Variable rate borrowing	2,29,705.74	1,93,569.39
Fixed rate borrowing	709.24	101.87
Total borrowings*	2,30,414.98	1,93,671.26

* Excluding unsecured interest free borrowings from directors

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps (31 st March 2025 100 bps)	2,297.06	1,935.69
Interest rates – decrease by 100 bps (31 st March 2025 100 bps)	(2,297.06)	(1,935.69)

* Holding all other variables constant

ii) Assets

The Group's bank deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's investments in perpetual debt instruments are carried at fair value through other comprehensive income and are fixed rate investments. They are therefore not subject to interest rate risk as defined in Ind AS 107.

The Group has advanced loans at variable interest rates. The loans are therefore subject to interest rate risk as defined in Ind AS 107.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Loans	4,289.50	3,555.44

Sensitivity

Below is the sensitivity of profit or loss due to changes in interest rates.

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps (31 st March 2025: 100 bps)*	42.90	35.55
Interest rates – decrease by 100 bps (31 st March 2025: 100 bps)*	(42.90)	(35.55)

* Holding all other variables constant

c) Price risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income and at fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period :

Impact on other comprehensive income before tax

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Investment in perpetual debt instruments		
Value - increase by 5%	-	580.83
Value - decrease by 5%	-	(580.83)

Impact on profit before tax

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Investment in unquoted equity instruments, CCPS, bonds and mutual funds		
Value - increase by 5%	28.16	21.17
Value - decrease by 5%	(28.16)	(21.17)

54 CAPITAL MANAGEMENT

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

The Group includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

(Amount in ₹ Lakh)

Particulars	31 st March 2026	31 st March 2025
Total debt	2,70,158.65	2,05,881.12
Total equity	5,80,161.87	2,31,031.81
Debt to equity ratio	0.47	0.89

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 31st March 2026 and 31st March 2025.

55 BUSINESS COMBINATIONS

(i) Acquisition of Power-One Micro Systems Private Limited

a. Summary of acquisition

The Subsidiary Company, IL JIN Electronics (India) Private Limited ("IL JIN"), has acquired 2,63,520 fully paid-up equity shares of Power-One Micro Systems Private Limited ("Power-One") on 5th August 2025, representing 60% of the total paid-up equity share capital, for an initial consideration of ₹ 26,200.00 Lakh, subject to adjustments in accordance with the terms of the Definitive Agreements. Out of the total consideration, ₹ 386.00 Lakh has been recognised as purchase consideration receivable as at 31st March 2026 under other non-current financial assets. Pursuant of the acquisition, the subsidiary company obtained control over Power-One, and accordingly, Power-One became a step-down subsidiary of the Holding Company with effect from 5th August 2025.

Further, the subsidiary company has written a put option and simultaneously acquired a call option in respect of the remaining 40% equity stake in Power-One. In accordance with Ind AS 109 - Financial Instruments, a put liability of ₹ 19,112.00 lakh and derivative liability of ₹ 2,852.00 lakh has been recognised in respect of these options for the potential acquisition of the remaining shares, based on a valuation report of an independent valuer.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	26,200.00
Receivable for purchase consideration	(386.00)
Derivative liability	2,852.00
Put liability for minority interest	19,112.00
Purchase consideration (A)	47,778.00
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	723.76
Right-of-use assets	402.64
Intangible assets	5,313.55
Intangible assets under development	125.43
Non-current investments	25.99
Other financial assets (non-current)	1,418.67
Income tax assets (net)	433.40
Deferred tax assets (net)	192.51
Other non-current assets	370.80
Inventories	5,824.44
Trade receivables	4,324.05
Cash and cash equivalents	33.62
Other financial assets (current)	203.64
Other current assets	391.58
Non-current borrowings	(206.54)
Lease liabilities	(404.21)
Deferred tax liabilities (net)	(1,317.15)
Provisions (non-current)	(568.70)
Other non-current liabilities	(2.42)
Current borrowings	(1,632.28)
Provisions (current)	(91.99)
Trade payables	(2,446.17)
Other financial liabilities (current)	(610.97)
Other current liabilities	(760.80)
Net assets identifiable acquired (B)	11,742.85
Goodwill (A-B)	36,035.15

- (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 Power-one contributed revenue of ₹ 19,874.76 Lakh and profit of ₹ 2,065.06 Lakh to the Group for the period from 5th August 2025 to 31st March 2026.

If the acquisitions had occurred on 1st April 2025, consolidated pro-forma revenue and profit for the year ended 31st March 2026 would have been ₹ 12,25,774.40 Lakh and ₹ 22,533.89 Lakh respectively.

b. Consideration transferred

Out of the total sale shares consideration of ₹ 26,126.00 lakh for the acquisition of 60% of total share capital, the acquisition amount of ₹ 26,200.00 lakh was settled in cash and an amount of ₹ 368.00 lakh is recognised as receivable and an amount of ₹ 312.00 lakh is recognised as derivative liability as on 31st March 2026. There were no legal costs incurred upon acquisition by the subsidiary company.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

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 valuation of plant and 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 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.

(ii) Acquisition of Unitronics 1989 (RG) Ltd.

a. Summary of acquisition

The step-down subsidiary company (IL JIN Holding Ltd.) and subsidiary company of IL JIN Electronics (India) Private Limited has entered into Definitive Agreements on 27th July 2025 for acquiring approximately 40.20% controlling stake of the issued and outstanding share capital (excluding dormant shares) of Unitronics (1989) (RG) Ltd. for a consideration of NIS 1,561.03 lakh (equivalent to ₹ 41,909.78 lakh) and completed the acquisition on 9th October 2025. The step-down subsidiary company has also written a put option and simultaneously bought a call option for acquisition of 4.89% stake in Unitronics. In accordance with Ind AS 109 - Financial Instruments, a derivative liability of ₹ 617.50 lakh (₹ 684.30 lakh with impact of foreign currency fluctuation as on 31st March 2026) and put liability of ₹ 671.20 lakh (₹ 743.80 lakh with impact of foreign currency fluctuation as on 31st March 2026) has been recognised in respect of these options for the potential acquisition of shares based on a valuation report of an independent valuer.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	41,909.78
Derivative liability	617.50
Put liability for minority interest for shareholder holding 4.89%	671.20
Minority interest for remaining shareholders	50,984.42
Purchase consideration (A)	94,182.90
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	794.19
Right-of-use assets	3,647.11
Intangible assets under development	8,792.39
Intangible assets	14,940.32
Other financial assets (non-current)	33.15
Inventories	13,740.63
Trade receivables	8,078.20
Cash and cash equivalents	1,683.74
Other financial assets (current)	180.52
Other current assets	993.98
Lease liabilities	(623.67)
Deferred tax liabilities (net)	(4,468.49)
Provisions (non-current)	(393.70)
Current borrowings	(3,799.23)
Provisions (current)	(1,387.33)
Trade payables	(4,876.40)
Current tax liabilities (net)	(776.19)
Other financial liabilities (current)	(1,051.82)
Other current liabilities	(1,347.72)
Net assets identifiable acquired (B)	34,159.67
Goodwill (A-B)	60,023.23

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- (i) The Holding Company has recorded the business combination using acquisition method and has recorded put liability for acquiring 4.89% shares and minority interest for acquiring remaining business.
- (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 Unitronics contributed revenue of ₹ 21,457.33 Lakh and profit of ₹ 2,547.15 Lakh to the Group for the period from 9th October 2025 to 31st March 2026.

If the acquisitions had occurred on 1st April 2025, consolidated pro-forma revenue and profit for the year ended 31st March 2026 would have been ₹ 12,37,961.00 Lakh and ₹ 25,648.51 Lakh respectively.

b. Consideration transferred

Total sale shares consideration of ₹ 41,909.78 Lakh was settled in cash. There were no legal costs incurred upon acquisition by the wholly owned subsidiary 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 valuation of plant and 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 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.

(iii) Acquisition of Shogini Technoarts Private Limited

a. Summary of acquisition

The Subsidiary Company, IL JIN Electronics (India) Private Limited ("IL JIN"), has acquired 7,92,000 fully paid-up equity shares of Shogini Technoarts Private Limited ("Shogini") on 1st December 2025, representing 80% of the equity share capital of Shogini for an initial purchase consideration of ₹ 50,597.55 Lakh. Through this acquisition, the subsidiary company obtained control over Shogini. Consequently, Shogini has been classified as a step-down subsidiary of the Holding Company effective 1st December 2025. The subsidiary Company has also agreed to acquire the remaining 20% of total share capital of Shogini within three years from the acquisition of initial shares and accordingly, recognised ₹ 12,301.45 Lakh as consideration payable for acquisition of remaining shares. Interest payable on this deferred consideration amounts to ₹ 319.55 Lakh. In line with Ind AS 109 - Financial Instruments, the deferred consideration has been recognised at its present value, and the discounting impact of ₹ 319.55 Lakh has been presented separately as part of finance costs. The discounting has been carried out using a discount rate of 8.00% per annum.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	50,597.55
Consideration payable for remaining shares	12,301.45
Purchase consideration (A)	62,899.00
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	18,631.18
Intangible assets	17,660.00
Non-current investments	40.71
Other financial assets (non-current)	590.32
Non-current tax assets (net)	116.35
Deferred tax assets (net)	115.27
Inventories	7,094.50
Trade receivables	10,792.15
Cash and cash equivalents	333.37
Other bank balances	3,746.05

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	Amount
Other financial assets (current)	7.69
Other current assets	609.88
Deferred tax liabilities (net)	(5,504.43)
Non-current borrowings	(595.36)
Provisions (non-current)	(314.81)
Current borrowings	(7,898.15)
Provisions (current)	(8.96)
Trade payables	(6,381.46)
Other financial liabilities (current)	(3,557.91)
Other current liabilities	(757.82)
Net assets identifiable acquired (B)	34,718.57
Goodwill (A-B)	28,180.43

- (i) The Holding Company has recorded the business combination using acquisition method and has recorded consideration payable 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 Shogini contributed revenue of ₹ 18,283.58 Lakh and profit of ₹ 1,317.68 Lakh to the Group for the period from 1st December 2025 to 31st March 2026.

If the acquisitions had occurred on 1st April 2025, consolidated pro-forma revenue and profit for the year ended 31st March 2026 would have been ₹ 1,249,063.39 Lakh and ₹ 23,777.61 Lakh respectively.

b. Consideration transferred

Initial sale shares consideration of ₹ 50,597.55 Lakh was settled in cash. There were no legal costs incurred upon acquisition by the Subsidiary 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 valuation of plant and 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 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

(iv) Acquisition of Stelltek Technologies Private Limited

a. Summary of acquisition

The Subsidiary Company, IL JIN Electronics (India) Private Limited ("IL JIN"), has acquired 50,000 equity shares of Stelltek Technologies Private Limited ("Stelltek") on 26th December 2023, which represents 50% of the total share capital, by investing ₹ 5.00 Lakh as per terms of Joint Venture Agreement dated 18th September 2023 with Stelltek and Nexxbase Marketing Private Limited ("Noise"). On 15th February 2026, IL JIN executed an Amendment Agreement to the said agreement. As a result of this Amendment Agreement, IL JIN has been granted the right to nominate and appoint the majority of Directors on the Board of Stelltek. Consequently, Stelltek ceased to be a joint venture of IL JIN and became its subsidiary, thereby also becoming a step-down subsidiary of the Holding Company. Accordingly, a Non-Controlling Interest (NCI) of ₹ 386.00 Lakh, representing the 50% shareholding held by other shareholders, has been recognised.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Fair value of existing investment	386.00
Minority interest	386.00
Purchase consideration (A)	772.00
The assets and liabilities recognised as a result of the acquisition are as follows:	
Right-of-use assets	1,340.47
Intangible assets	5.16
Other financial assets (non-current)	72.19
Inventories	981.99
Cash and cash equivalents	363.25
Other current assets	987.19
Lease liabilities	(1,439.60)
Deferred tax liabilities (net)	(14.04)
Trade payables	(659.46)
Other financial liabilities (current)	(13.15)
Other current liabilities	(1,840.09)
Net assets identifiable acquired (B)	(216.09)
Goodwill (A-B)	988.09

(i) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(ii) Revenue and profit contribution

The acquired business of Stelltek contributed revenue of ₹ 2,649.27 lakh and profit of ₹ 50.49 lakh to the Group for the period from 15th February 2026 to 31st March 2026.

If the acquisitions had occurred on 1st April 2025, consolidated pro-forma revenue and profit for the year ended 31st March 2026 would have been ₹ 12,18,800.81 Lakh and ₹ 22,516.25 Lakh respectively.

(iii) 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 valuation of plant and 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 multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

56 REVENUE FROM CONTRACTS WITH CUSTOMERS

Indian Accounting Standard 115 Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identify the contract with customer
- Identify the performance obligation
- Determine the transaction price
- Allocate the transaction price to the performance obligations
- Recognise revenue when/as performance obligation is satisfied.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(a) Disaggregation of revenue

Set out below is the disaggregation of the Group revenue from contracts with customers:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026		For the year ended 31 st March 2025	
	Sale of products	Sale of services	Sale of products	Sale of services
Revenue from contracts with customers	11,74,489.76	10,487.77	9,58,657.05	8,718.14
Total revenue from contracts with customers	11,74,489.76	10,487.77	9,58,657.05	8,718.14
Revenue by geography				
Within India	11,38,479.81	10,487.77	9,52,473.80	8,718.14
Outside India	36,009.95	-	6,183.25	-
Total revenue from contracts with customers	11,74,489.76	10,487.77	9,58,657.05	8,718.14
Timing of revenue recognition				
Goods transferred at a point in time/services rendered over a period in time	11,74,489.76	10,487.77	9,58,657.05	8,718.14
Total revenue from contracts with customers	11,74,489.76	10,487.77	9,58,657.05	8,718.14

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3,285.02	3,209.20
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	3,285.02	3,209.20

(c) Contract balances

(Amount in ₹ Lakh)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Non-current	Current	Non-current	Current
Trade receivable (refer note 14)	-	2,24,627.27	-	1,75,008.64
Contract liabilities related to sale of goods				
Advance from customers (refer note 32)	-	3,409.14	-	3,285.02
Deferred revenue (refer note 28 and 32)	367.24	754.98	-	404.58
Contract assets				
Unbilled revenue* (refer note 18)	-	2,193.34	-	2,253.99

* During the year ended 31st March 2026, ₹ 2,253.99 Lakh (31st March 2025: ₹ 1,453.56 Lakh) of unbilled revenue has been reclassified to trade receivables upon billing to customers on completion of contractual terms. Subsequently, the receipts from customers has been adjusted against the receivables.

Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.

Contract liabilities consist of short-term advances received from customer to supply goods.



Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(d) Reconciliation of amount of revenue recognised in Statement of Profit and Loss with Contract price

(Amount in ₹ Lakh)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Revenue as per contract price	11,90,446.42	9,73,501.80
Less: Sale return	(4,500.28)	(5,203.11)
Less: Warranty expenses	(582.06)	(529.86)
Less: Discount, rebates, credits etc.	(386.55)	(393.64)
Revenue from operations as per Statement of Profit and Loss	11,84,977.53	9,67,375.19

(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.

57 GROUP INFORMATION

(a) Information about consolidated financials statement of the Group is as follows:

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non- controlling interests	
			31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
			%	%	%	%
Subsidiaries:						
PICL (India) Private Limited	Manufacture of components of consumer durable products	India	100.00	100.00	-	-
Appserve Appliance Private Limited	Service of consumer durable products and its components	India	100.00	100.00	-	-
IL JIN Electronics (India) Private Limited	Manufacturer of PCB assemblies and Electronics box build	India	60.15	90.22	39.85	9.78
Ever Electronics Private Limited*	Manufacturer of PCB assemblies	India	-	90.22	-	9.78
Sidwal Refrigeration Industries Private Limited	Providing air-conditioning equipment for any type of application	India	100.00	100.00	-	-
AmberPR Technoplast India Private Limited	Manufacture of components of consumer durable products	India	100.00	100.00	-	-
Pravartaka Tooling Services Private Limited#	Manufacture of components of consumer durable products	India	60.00	60.00	-	-
Amber Enterprises USA Inc.	Sales and marketing of Group's products in global market	USA	100.00	100.00	-	-
Ascent Circuits Private Limited (subsidiary of IL JIN Electronics (India) Private Limited)#	Manufacture of Bare PCB across single-sided, double-sided, multilayer and RF PCBs	India	60.00	60.00	-	-
AT Railway Sub systems Private Limited (subsidiary of Sidwal Refrigeration Industries Private Limited)	Business of railway components and sub systems for the rolling stock industry	India	100.00	100.00	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interests	
			31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
			%	%	%	%
Ascent-K Circuits Private Limited (subsidiary of IL JIN Electronics (India) Private Limited)	Manufacture of advanced PCB technologies including HDI, flexible and semiconductor substrate PCBs	India	70.00	-	30.00	-
Power-One Micro Systems Private Limited (subsidiary of IL JIN Electronics (India) Private Limited)#	Manufacturing and trading in uninterruptible power supplies (UPS), solar inverters, transformers, solar power plants, power inverters	India	60.00	-	-	-
IL JIN Holding Ltd. (subsidiary of IL JIN Electronics (India) Private Limited)	Business of making strategic investments and financial structuring	Israel	100.00	-	-	-
Unitronics (1989) (R"G) Ltd. (subsidiary of IL JIN Holding Limited)###	Business of industrial automation products	Israel	49.66	-	45.45	-
Shogini Technoarts Private Limited (subsidiary of IL JIN Electronics (India) Private Limited)#	Manufacturing of single sided, double sided, multilayered and flexible PCBs	India	80.00	-	-	-
Stelltek Technologies Private Limited** (subsidiary of IL JIN Electronics (India) Private Limited)	Manufacture of wearables and smart electronics design and manufacturing	India	50.00	-	50.00	-
Joint ventures:						
Stelltek Technologies Private Limited****	Manufacture of wearables and smart electronics design and manufacturing	India	-	50.00	-	-
Shivaliks Mercantile Limited***	Business of railway components and sub systems for the rolling stock industry	India	-	49.00	-	-
Amber Resojet Private Limited	Manufacture of components of consumer durable products	India	50.00	50.00	-	-
Yujin Machinery India Private Limited	Manufacture of components of rolling stock	India	55.00	55.00	-	-

* Merged with IL JIN Electronics (India) Private Limited vide Hon'ble National Company Law Tribunal order dated 30th May 2025.

** Refer note 55

Refer note 25(ii) and 55

Refer note 22(ii) and 55

***Shivaliks Mercantile Limited includes its associate "Titagarh Firema SpA" (also refer note 69)

**** W.e.f 15th February 2026, Stelltek became subsidiary on account of exercise of control over the management and policy decisions of Stelltek and ceased to be a Joint Venture of IL JIN Electronics (India) Private Limited.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below*:

Summarised balance sheet	31 st March 2026	31 st March 2025
Non-current assets	-	5,457.74
Current assets	-	12,580.68
Total assets	-	18,038.42
Non-current liabilities	-	1,104.15
Current liabilities	-	10,333.04
Total liabilities	-	11,437.19
Total equity	-	6,601.23
Attributable to non-controlling interests	-	717.15
Summarised statement of profit and loss	31 st March 2026	31 st March 2025
Total income	-	47,738.59
Profit for the year	-	1,176.65
Other comprehensive income	-	4.92
Total comprehensive income	-	1,181.57
Attributable to non-controlling interests	-	148.70
Dividend paid to non-controlling interests	-	-
Summarised cash flow information	31 st March 2026	31 st March 2025
Net cash flows used in operating activities	-	(734.10)
Net cash flows used in investing activities	-	(1,144.46)
Net cash flows from financing activities	-	1,611.10
Net (decrease)/increase in cash and cash equivalents	-	(267.46)
Commitments	-	74.81
Contingent liabilities	-	-

* Merged with IL JIN Electronics (India) Private Limited vide Hon'ble National Company Law Tribunal order dated 30th May 2025.

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

Summarised balance sheet	31 st March 2026	31 st March 2025
Non-current assets	3,42,732.56	76,354.12
Current assets	1,94,459.79	71,210.51
Total assets	5,37,192.35	1,47,564.63
Non-current liabilities	1,21,766.02	42,502.38
Current liabilities	98,311.34	61,313.20
Total liabilities	2,20,077.36	1,03,815.58
Total equity	3,17,114.99	43,749.05
Attributable to non-controlling interests	1,42,950.17	1,735.32
Summarised statement of profit and loss	31 st March 2026	31 st March 2025
Total income	3,30,938.29	1,79,547.94
Profit for the year	12,817.40	5,490.68
Other comprehensive income/(loss)	1,447.00	(32.79)
Total comprehensive income	14,264.40	5,457.89
Attributable to non-controlling interests	5,279.74	607.86
Dividend paid to non-controlling interests	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Summarised cash flow information	31 st March 2026	31 st March 2025
Net cash flows from operating activities	442.32	6,123.47
Net cash flows used in investing activities	(2,10,281.42)	(11,132.35)
Net cash flows from financing activities	2,21,856.77	4,011.49
Net increase in cash and cash equivalents	12,017.67	(997.39)

58 STATUTORY GROUP INFORMATION

31st March 2026

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	52.77%	3,06,148.86	64.42%	14,587.15	3.79%	57.07	60.63%	14,644.22
Subsidiaries								
PICL (India) Private Limited	1.26%	7,287.83	0.79%	177.79	0.88%	13.29	0.79%	191.08
Appserve Appliance Private Limited	0.00%	14.26	(0.01%)	(2.30)	-	-	(0.01%)	(2.30)
Sidwal Refrigeration Industries Private Limited	5.53%	32,074.58	(38.41%)	(8,698.76)	(2.73%)	(41.13)	(36.19%)	(8,739.89)
Pravartaka Tooling Services Private Limited	1.23%	7,140.41	9.07%	2,053.85	1.14%	17.11	8.57%	2,070.96
AmberPR Technoplast India Private Limited	0.50%	2,915.96	0.07%	(15.69)	-	-	(0.06%)	(15.69)
Amber Enterprises USA Inc.	0.03%	154.57	0.14%	31.21	0.92%	13.85	0.19%	45.06
AT Railway Sub systems Private Limited	0.15%	881.31	(0.01%)	(1.73)	-	-	(0.01%)	(1.73)
IL JIN Electronics (India) Private Limited	44.08%	2,55,733.24	23.82%	5,394.95	0.57%	8.65	22.37%	5,403.60
Ascent Circuits Private Limited	5.15%	29,900.50	13.84%	3,133.62	1.67%	25.10	13.08%	3,158.72
Ascent-K Circuit Private Limited	0.01%	54.65	0.20%	(45.35)	-	-	(0.19%)	(45.35)
Power-One Micro Systems Private Limited	1.53%	8,872.85	9.14%	2,070.19	3.27%	49.23	8.78%	2,119.42



Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated net assets	Amount
Shogini Technoarts Private Limited	2.27%	13,144.09	5.82%	1,317.71	0.96%	14.50	5.52%	1,332.21
Stelltek Technologies Private Limited**	(0.03%)	(165.60)	0.22%	50.48	-	-	0.21%	50.48
ILJIN Holding Ltd.	5.51%	31,973.50	3.72%	(842.48)	210.96%	3,179.52	9.68%	2,337.04
Unitronics (1989) (RG) Ltd.	4.63%	26,858.70	16.13%	3,652.33	161.34%	2,431.65	25.19%	6,083.98
Joint Ventures:								
Shivaliks Mercantile Limited*	-	-	(36.18%)	(8,193.50)	-	-	(33.92%)	(8,193.50)
Amber Resojet Private Limited	-	-	(2.96%)	(669.58)	-	-	(2.77%)	(669.58)
Yujin Machinery India Private Limited	-	-	(0.62%)	(140.97)	-	-	(0.58%)	(140.97)
Non-controlling interest in subsidiaries	24.64%	1,42,950.17	21.55%	4,880.62	26.48%	399.12	21.86%	5,279.74
Intercompany eliminations and consolidation adjustments	(49.26%)	(2,85,778.01)	(17.25%)	3,905.79	(309.24%)	(4,660.77)	(3.13%)	(754.98)
Total	100.00%	5,80,161.87	100.00%	22,645.33	100.00%	1,507.19	100.00%	24,152.52

*On the basis of consolidated financials statement of Shivaliks Mercantile Limited which includes Titagarh Firema SpA

** Refer note 55

31st March 2025

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)

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated net assets	Amount
IL JIN Electronics (India) Private Limited	17.10%	39,497.61	6.32%	1,587.08	(3.85%)	(2.37)	6.29%	1,584.71
Ever Electronics Private Limited	2.86%	6,601.23	4.69%	1,176.65	7.99%	4.92	4.69%	1,181.57
Sidwal Refrigeration Industries Private Limited	17.66%	40,810.53	21.03%	5,282.48	(34.63%)	(21.31)	20.90%	5,261.17
Pravartaka Tooling Services Private Limited	2.19%	5,069.45	6.86%	1,723.83	20.77%	12.78	6.90%	1,736.61
AmberPR Technoplast India Private Limited	1.27%	2,931.65	0.04%	9.34	(2.05%)	(1.26)	0.03%	8.08
Amber Enterprises USA Inc.	0.05%	109.50	0.06%	13.96	4.25%	2.62	0.07%	16.58
Ascent Circuits Private Limited	11.57%	26,735.21	18.13%	4,553.72	(45.30%)	(27.87)	17.98%	4,525.85
AT Railway Sub systems Private Limited	0.12%	286.80	(0.03%)	(8.45)	-	-	(0.03%)	(8.45)
Joint Ventures:								
Stelltek Technologies Private Limited	-	-	-	-	-	-	-	-
Shivaliks Mercantile Limited*	-	-	(10.20%)	(2,562.50)	13.72%	8.44	(10.14%)	(2,554.06)
Amber Resojet Private Limited	-	-	(1.58%)	(397.17)	-	-	(1.58%)	(397.17)
Yujin Machinery India Private Limited	-	-	(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	(38.84%)	(89,729.54)	(9.51%)	(2,388.85)	9.23%	5.68	(9.47%)	(2,383.17)
Total	100.00%	2,31,031.81	100.00%	25,115.14	100.00%	61.53	100.00%	25,176.67

*On the basis of consolidated financials statement of Shivaliks Mercantile Limited which includes Titagarh Firema SpA

59 SEGMENT INFORMATION

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group. The Group operates in three reportable business segment i.e. Consumer durables, Electronics and Railway Sub-system & Defense.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the performance of joint ventures of the Group is evaluated through equity accounting. Also, the Group's financing (including finance costs and other income), depreciation and amortisation expense and income taxes are managed on a Group basis and are not allocated to operating segments.

No operating segments have been aggregated to form the above reportable operating segments.

Sl. No.	Particulars	Year ended	
		31 st March 2026	31 st March 2025
1	Segment revenue		
	Consumer Durables Division	8,56,285.78	7,47,169.26
	Electronics Division	3,26,846.85	2,19,385.26
	Railway Sub-system & Defense Division	53,540.46	44,986.68
	Total	12,36,673.09	10,11,541.20
	Less: Inter segment	(18,025.43)	(14,239.63)
	Revenue from operations	12,18,647.66	9,97,301.57
2	Segment Results (Profit before interest, depreciation and amortisation and tax)		
	Consumer Durables Division	58,123.09	52,649.90
	Electronics Division	28,181.06	15,434.96
	Railway Sub-system & Defense Division	9,005.74	8,519.22
	Total	95,309.89	76,604.08
	Add: Inter segment	213.51	1,093.23
	Total	95,523.40	77,697.31
	Add: Other income	12,016.04	7,356.69
	Less: Other unallocable expenditure	(291.28)	(1,356.29)
	Total earning before interest, tax, depreciation and amortisation	1,07,248.16	83,697.71
	Less:		
	- Finance costs	28,439.38	20,872.78
	- Depreciation and amortisation expense	32,255.67	22,830.78
3	Profit before exceptional items and share of (loss) of joint ventures and tax	46,553.11	39,994.15
	Exceptional item		
	Consumer Durables Division	(696.56)	-
	Electronics Division	(154.53)	-
	Railway Sub-system & Defense Division	(3,056.35)	-
	Profit before share of (loss) of joint ventures and tax	42,645.67	39,994.15
	Share of (loss) of joint ventures, net of tax		
	Consumer Durables Division	(669.59)	(397.17)
	Electronics Division	-	-
	Railway Sub-system & Defense Division	(8,334.47)	(2,600.61)
4	Profit before tax	33,641.61	36,996.37

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Sl. No.	Particulars	Year ended	
		31 st March 2026	31 st March 2025
5	Segment assets		
	Consumer Durables Division	8,73,328.20	6,69,376.93
	Electronics Division	5,23,902.03	1,48,917.02
	Railway Sub-system & Defense Division	77,069.06	62,441.99
	Total	14,74,299.29	8,80,735.94
	Less: Inter segment	(97,611.71)	(37,926.14)
	Total segment assets	13,76,687.58	8,42,809.80
6	Segment liabilities		
	Consumer Durables Division	5,58,557.41	4,72,472.29
	Electronics Division	2,20,549.49	1,11,918.91
	Railway Sub-system & Defense Division	54,954.95	33,759.09
	Total	8,34,061.85	6,18,150.29
	Less: Inter segment	(37,536.14)	(6,372.30)
	Total segment liabilities	7,96,525.71	6,11,777.99

Adjustments and eliminations

Finance costs, other income and depreciation and amortisation expense are not allocated to individual segments as the underlying instruments are managed on a group basis.

Information about major customers

During the year ended 31 March 2026, revenue from one external customer amounting to ₹ 1,28,698.21 lakh (31 March 2025: Nil) contributed more than 10% of the Group's total revenue.

Non-current operating assets:

Non-current assets other than financial instruments, deferred tax assets, and investment accounted for using equity method, has been presented based on the geographical location of the underlying assets, as set out below:

Summarised balance sheet	As at 31 st March 2026	As at 31 st March 2025
India	7,27,652.76	3,66,320.45
Israel	97.03	-
USA	0.25	0.56
Total	7,27,750.04	3,66,321.01

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 st March 2026	Amount of loan outstanding as at 31 st March 2025	Purpose for which the loan/security/guarantee is utilized
Sukhmani Infrabuild Private Limited	Unsecured loan	September 2026	9.00%	204.30	201.53	Working capital requirement
Amber Resojet Private Limited	Unsecured loan	November 2032	8.85%	3,749.20	2,053.33	Capex and working capital requirement
Yujin Machinery India Private Limited	Unsecured loan	March 2033	9.00%	135.00	-	Capex and working capital requirement

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Name	Nature	Due date of repayment	Rate of interest (p.a.)	Amount of loan outstanding as at 31 st March 2026	Amount of loan outstanding as at 31 st March 2025	Purpose for which the loan/security/guarantee is utilized
Stelltek Technologies Private Limited	Unsecured loan	March 2026	9.00%	-	55.41	Working capital requirement
Shivaliks Mercantile Limited	Unsecured loan	December 2031	9.00%	-	1,000.00	Capex and working capital requirement

61 SHARE BASED PAYMENTS

(i) (a) Scheme details

The Holding Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Company to eligible employees of the Holding Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Holding Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option on grant date
55,000	19 th April 2021	18 th April 2022	3 years from date of vesting	2,400.00	1,312.40
55,000	19 th April 2021	18 th April 2023	3 years from date of vesting	2,400.00	1,457.20
55,000	19 th April 2021	18 th April 2024	3 years from date of vesting	2,400.00	1,598.10
55,000	19 th April 2021	18 th April 2025	3 years from date of vesting	2,400.00	1,731.00
62,500	13 th May 2022	12 th May 2023	3 years from date of vesting	2,879.45	1,372.00
62,500	13 th May 2022	12 th May 2024	3 years from date of vesting	2,879.45	1,533.90
62,500	13 th May 2022	12 th May 2025	3 years from date of vesting	2,879.45	1,674.00
62,500	13 th May 2022	12 th May 2026	3 years from date of vesting	2,879.45	1,825.20

(b) Compensation expenses arising on account of the share based payments

Particulars	31 st March 2026	31 st March 2025
Expenses arising from equity – settled share-based payment transactions	338.54	899.84
Total	338.54	899.84

(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 19th April 2021:

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	55,000	55,000	55,000	55,000
Grant date	19 th April 2021	19 th April 2021	19 th April 2021	19 th April 2021
Financial year of exercise	2022-23 to 2025-26	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in ₹)	3,147.95	3,147.95	3,147.95	3,147.95
Expected life (in years)	2.50	3.50	4.50	5.50

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Price volatility of company's share *	44.10%	42.40%	42.10%	42.20%
Risk free interest rate	4.70%	5.20%	5.50%	5.80%
Exercise price (in ₹)	2,400.00	2,400.00	2,400.00	2,400.00
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,312.40	1,457.20	1,598.10	1,731.00

The following inputs were used to determine the fair value for options granted on 13th May 2022:

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	62,500	62,500	62,500	62,500
Grant date	13 th May 2022	13 th May 2022	13 th May 2022	13 th May 2022
Financial year of exercise	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30
Share price on grant date (in ₹)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2.50	3.50	4.50	5.50
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in ₹)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in ₹)	1,372.00	1,533.90	1,674.00	1,825.20

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on BSE over these years.

(d) Movement in share options during the year

(Amount in ₹ Lakh)

Particulars	Number of options	Weighted average exercise price
Options outstanding as on 1st April 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 exercised during the year	1,29,775	2,720.59
Options outstanding as at 31st March 2025 ^#	3,35,225	2,626.30
Options granted during the year	-	-
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options exercised during the year	1,10,300	2,666.46
Options outstanding as at 31st March 2026 ^#	2,24,925	2,626.30
Exercisable at the end of the period	1,63,675	2,504.50

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 1.84 years (31st March 2025: 2.51 years)

The weighted average fair value of share options outstanding at the end of year is ₹ 1,678.66 per share option (31st March 2025: ₹ 1,627.88 per share option)

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(ii) (a) Scheme details

The subsidiary company (IL JIN Electronics (India) Private Limited) has Employee Stock Option Scheme i.e. "IL JIN Employee Stock Option Plan 2025" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Company to eligible employees of the Company or to the employees of any of its Holding Company and Subsidiary Company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 6 (Six) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Holding Company and 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 of option on grant date
68,675	18 th October 2025	18 th October 2026	4 years from date of vesting	2,200.00	931.46
11,075	18 th October 2025	18 th October 2027	4 years from date of vesting	2,200.00	931.46
11,075	18 th October 2025	18 th October 2028	4 years from date of vesting	2,200.00	931.46
11,075	18 th October 2025	18 th October 2029	4 years from date of vesting	2,200.00	931.46
888	18 th October 2025	18 th October 2027	4 years from date of vesting	2,200.00	1,087.44
888	18 th October 2025	18 th October 2028	4 years from date of vesting	2,200.00	1,087.44
888	18 th October 2025	18 th October 2029	4 years from date of vesting	2,200.00	1,087.44
888	18 th October 2025	18 th October 2030	4 years from date of vesting	2,200.00	1,087.44
1,587	18 th October 2025	18 th October 2028	4 years from date of vesting	2,200.00	1,248.75
438	19 th February 2026	19 th February 2029	4 years from date of vesting	2,200.00	1,248.75
1,587	18 th October 2025	18 th October 2029	4 years from date of vesting	2,200.00	1,248.75
438	19 th February 2026	19 th February 2030	4 years from date of vesting	2,200.00	1,248.75
1,587	18 th October 2025	18 th October 2030	4 years from date of vesting	2,200.00	1,248.75
438	19 th February 2026	19 th February 2031	4 years from date of vesting	2,200.00	1,248.75
1,587	18 th October 2025	18 th October 2031	4 years from date of vesting	2,200.00	1,248.75
438	19 th February 2026	19 th February 2032	4 years from date of vesting	2,200.00	1,248.75
150	19 th February 2026	19 th February 2029	4 years from date of vesting	2,200.00	1,345.19
150	19 th February 2026	19 th February 2030	4 years from date of vesting	2,200.00	1,345.19
150	19 th February 2026	19 th February 2031	4 years from date of vesting	2,200.00	1,345.19
150	19 th February 2026	19 th February 2032	4 years from date of vesting	2,200.00	1,345.19

(b) Compensation expenses arising on account of the share based payments

Particulars	31 st March 2026	31 st March 2025
Expenses arising from equity – settled share-based payment transactions	362.06	-
Total	362.06	-

(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 15th October 2025:

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	1,01,900	3,550	8,100	600
Grant date	15 th October 2025	15 th October 2025	15 th October 2025	15 th October 2025
Financial year of exercise	2026-27 to 2029-30	2027-28 to 2030-31	2028-29 to 2031-32	2029-30 to 2032-33
Share price on grant date (in ₹)	2,340.47	2,340.47	2,340.47	2,340.47
Expected life (in years)	2.5	3.5	4.5	5.5

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Price volatility of company's share *	52.80%	52.20%	54.10%	52.60%
Risk free interest rate	6.11%	6.35%	6.48%	6.58%
Exercise price (in ₹)	2,200.00	2,200.00	2,200.00	2,200.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	931.46	1,087.44	1,248.75	1,345.19

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

(Amount in ₹ Lakh)

Particulars	Number of options	Weighted average exercise price
Options outstanding as at 1st April 2024	-	-
Options granted during the year	-	-
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March 2025[^]#	-	-
Options granted during the year	1,14,150	2,200.00
Options lapsed during the year	-	-
Options forfeited during the year	700	2,200.00
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March 2026[^]#	1,13,450	2,200.00
Exercisable at the end of the period.	-	-

[^] The weighted average remaining contractual life of the share options outstanding at the end of year is 5.48 years (31st March 2025: Nil)

[#] The weighted average fair value of share options outstanding at the end of year is ₹ 961.00 per share option (31st March 2025: Nil)

(iii) (a) Scheme details

The step-down subsidiary company (Unitronics (1989) (RG) Ltd.) has Employee Stock Option Scheme to grant share options to eligible employees of its or to the employees of any of its subsidiary company.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price (in NIS)	Fair value of option on grant date (in NIS)
13,334	21 st December 2021	21 st December 2024	3 years from date of vesting	15.52	6.61
13,334	21 st December 2021	21 st December 2025	4 years from date of vesting	15.52	6.61
1,26,666	8 th May 2024	8 th May 2026	4 years from date of vesting	38.89	13.59
1,26,667	8 th May 2024	8 th May 2027	3 years from date of vesting	38.89	14.90
1,26,667	8 th May 2024	8 th May 2028	2 years from date of vesting	38.89	15.55
36,666	18 th November 2025	18 th November 2027	4 years from date of vesting	25.21	7.48
36,667	18 th November 2025	18 th November 2028	3 years from date of vesting	25.21	8.01
36,667	18 th November 2025	18 th November 2029	2 years from date of vesting	25.21	9.10

(b) Compensation expenses arising on account of the share based payments

Particulars	31 st March 2026	31 st March 2025
Expenses arising from equity – settled share-based payment transactions – gross	363.21	-
Expenses arising from equity – settled share-based payment transactions – capitalized	(70.92)	-
Net expenses in Profit & Loss account	292.29	-

(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 21st December 2021:

Particulars	Vest 2	Vest 3
Number of options granted	13,334	13,334
Grant date	21 st December 2021	21 st December 2021
Financial year of exercise	2024-25 to 2027-28	2025-26 to 2027-28
Share price on grant date (in NIS)	22.25	22.25
Expected life (in years)	6	6
Price volatility of company's share *	33.37%	33.37%
Risk free interest rate	0.72%	0.72%
Exercise price (in NIS)	15.52	15.52
Dividend yield	0.00%	0.00%
Fair value of option (in NIS)	6.61	6.61

The following inputs were used to determine the fair value for options granted on 8th May 2024:

Particulars	Vest 1	Vest 2	Vest 3
Number of options granted	1,26,666	1,26,667	1,26,667
Grant date	8 th May 2024	8 th May 2024	8 th May 2024
Financial year of exercise	2026-27 to 2030-31	2027-28 to 2030-31	2028-29 to 2030-31
Share price on grant date (in NIS)	38.89	38.89	38.89
Expected life (in years)	4	4.5	5
Price volatility of company's share *	33.92%	35.15%	34.18%
Risk free interest rate	4.33%	4.49%	4.61%
Exercise price (in NIS)	38.89	38.89	38.89
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (in NIS)	13.59	14.90	15.55

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on TASE over these years.

The following inputs were used to determine the fair value for options granted on 18th November 2025:

Particulars	Vest 1	Vest 2	Vest 3
Number of options granted	36,666	36,667	36,667
Grant date	18 th November 2025	18 th November 2025	18 th November 2025
Financial year of exercise	2027-28 to 2031-32	2028-29 to 2031-32	2029-30 to 2031-32
Share price on grant date (in NIS)	25.21	25.21	25.21

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	Vest 1	Vest 2	Vest 3
Expected life (in years)	4	4.5	5
Price volatility of company's share *	30.29%	30.24%	33.26%
Risk free interest rate	3.69%	3.77%	3.88%
Exercise price (in NIS)	25.21	25.21	25.21
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (in NIS)	7.48	8.01	9.10

* The measure of volatility used is the annualised standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on TASE over these years.

(d) Movement in share options during the year

(Amount in ₹ Lakh)

Particulars	Number of options	Weighted average exercise price
Options outstanding as at 01 April 2024	-	-
Options granted during the year	-	-
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2025^#	-	-
Additions pursuant to business combination (refer note 55)	4,06,668	37.36
Options granted during the year (upon transfer of employee)	1,10,000	25.21
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2026^#	5,16,668	34.77
Exercisable at the end of the period.	-	-

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 4.31 years

The weighted average fair value of share options outstanding at the end of year is NIS 12.88 per share option.

62 ADDITIONAL REGULATORY INFORMATION

- The Group does 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.
- The Group has balances 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 31st March 2026:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 st March 2026	Relationship with the Struck off company, if any
Katiyar Builders Private Limited	Pravartaka Tooling Services Private Limited	Advance for Construction	12.63	External Vendor
Mars Pest Management Systems India Private Limited	IL JIN Electronics (India) Private Limited	Housekeeping Expense	0.16	External Vendor
Protectron Electromech Private Limited	IL JIN Electronics (India) Private Limited	Purchase of raw material	3.56	External Vendor

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 st March 2026	Relationship with the Struck off company, if any
Infact Private Limited	IL JIN Electronics (India) Private Limited	Purchase of raw material	27.17	External Vendor
Creative Offset Printers Private Limited	IL JIN Electronics (India) Private Limited	Purchase of Packing material	0.17	External Vendor
Shree Ganesh Buildcon Limited	Power-One Micro Systems Private Limited	Sales of goods	0.50	External Vendor
Integra Micro Systems Pvt Ltd	Power-One Micro Systems Private Limited	Sales of services	0.00	External Vendor

The Group has balances with the below-mentioned 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, 2025:

Name of struck off company	Transaction with the group	Nature of transactions with struck off company	Balance outstanding as on 31 st March 2025	Relationship with the Struck off company, if any
Sumitron Exports Private Limited	Ever Electronics Private Limited	Professional service availed	1.00	External Vendor
Infact Private Limited	IL JIN Electronics (India) Private Limited	Purchase of raw material	20.72	External Vendor
Mars Pest Management Systems (India) Private Limited	IL JIN Electronics (India) Private Limited	Housekeeping expenses	0.22	External Vendor
Protectron Electromech Private Limited	IL JIN Electronics (India) Private Limited	Purchase of raw material	10.38	External Vendor
Sumitron Exports Private Limited	PICL (India) Private Limited	Purchase of property, plant and equipment	(0.02)	External Vendor
Sumitron Exports Private Limited	PICL (India) Private Limited	Professional service availed	0.45	External Vendor
Katiyar Builders Private Limited	Pravartaka Tooling Services Private Limited	Advance for Construction	12.63	External Vendor

- (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
RBL Bank Limited	5,000.00	Satisfaction of charge is pending	NOC yet to be issued by the bank

- (v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) except as disclosed below, with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Following are the details of the funds loaned by the Holding Company and subsidiaries to intermediaries for further investment in the ultimate beneficiaries:

Name of the intermediary to which the funds are loaned	Date of funds loaned	Amount of funds loaned	Date on which funds are further invested by such intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
ILJIN Electronics India Private Limited	5 th August 2025	26,200.00	5 th August 2025	26,200.00	Power-One Micro Systems Private Limited
ILJIN Electronics India Private Limited	3 rd October 2025	12,000.00	3 rd October 2025	12,000.00	Unitronics (1989) (R"G) Limited
ILJIN Electronics India Private Limited	19 th November 2025	1,092.80	20 th November 2025	1,092.80	Unitronics (1989) (R"G) Limited
ILJIN Electronics India Private Limited	31 st December 2025	4,862.43	29 th December 2025	4,862.43	Unitronics (1989) (R"G) Limited
AT Railway Sub systems Private Limited	16 th May 2025	660.00	30 th May 2025	550.00	Yujin Machinery India Private Limited
ILJIN Holdings Limited	3 rd October 2025	42,378.68	9 th October 2025	41,910.70	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited			4 th November 2025	435.53	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited	20 th November 2025	1,092.80	23 rd November 2025	470.35	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited			30 th December 2025	622.45	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited	29 th December 2025	4,862.43	30 th December 2025	2,833.59	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited			12 th January 2026	708.54	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited			26 th March 2026	565.49	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited			30 th March 2026	748.75	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited			31 st March 2026	38.52	Unitronics (1989) (R"G) Limited

- The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)
- Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company/ subsidiary
ILJIN Electronics India Private Limited (intermediary)	Plot No.27 & 28, Ecotech-3, Extn-II, Udyog Kendra, Greater Noida-201306 (UP)	AAACI8344L	Subsidiary
Power-One Micro Systems Private Limited (Ultimate Beneficiary)	GF3 & F12, KSSIDC Building, Industrial Estate, 5 th Cross, Peenya I Stage, Bengaluru, Karnataka – 560058	AABCP6384L	Step-down Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 7019900	520044199	Step-down Subsidiary
AT Railway Sub systems Private Limited (intermediary)	Plot No. 23, Sector-6, Faridabad, Haryana-121006	ABACA3601R	Subsidiary

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company/ subsidiary
Yujin Machinery India Private Limited (Ultimate Beneficiary)	Plot No. 23, Sector-6, Faridabad, Haryana- 121006	AABCY8852C	Joint venture
ILJIN Holdings Limited (Intermediary)	4 Yitzhak Sadeh Street, Tel Aviv Postal Code- 6777520	517216214	Subsidiary

- (vi) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) except as disclosed below, with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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.

Following are the details of the funds received by the subsidiaries for further investment in the ultimate beneficiaries:

Name of the funding parties from whom funds were received	Date of funds received	Amount of funds received	Date on which funds are further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate beneficiary
Amber Enterprises India Limited	5 th August 2025	26,200.00	5 th August 2025	26,200.00	Power-One Micro Systems Private Limited
Amber Enterprises India Limited	3 rd October 2025	12,000.00	3 rd October 2025	12,000.00	Unitronics (1989) (R"G) Limited
Amber Enterprises India Limited	19 th November 2025	1,092.80	20 th November 2025	1,092.80	Unitronics (1989) (R"G) Limited
Amber Enterprises India Limited	31 st December 2025	4,862.43	29 th December 2025	4,862.43	Unitronics (1989) (R"G) Limited

- The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)
- Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the subsidiary
Amber Enterprises India Limited (Funded Party)	Universal Trade Tower, 1st Floor, Sector-49, Gurgaon-122018	AABCA3456E	Holding Company
Power-One Micro Systems Private Limited (Ultimate Beneficiary)	GF3 & F12, KSSIDC Building, Industrial Estate, 5 th Cross, Peenya I Stage, Bengaluru, Karnataka – 560058	AABCP6384L	Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 7019900	520044199	Step-down Subsidiary

The Group has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31st March 2025.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current or 31st March 2025.
- (ix) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

63 INTEREST IN JOINT VENTURE

- (i) The Subsidiary Company, IL JIN Electronics (India) Private Limited ("IL JIN"), has acquired 50,000 equity shares of Stelltek Technologies Private Limited ("Stelltek") on 26th December 2023, which represents 50% of the total share capital, by investing ₹ 5.00 Lakh as per terms of Joint Venture Agreement dated 18th September 2023 with Stelltek and Nexxbase Marketing Private Limited ("Noise"). On 15th February 2026, IL JIN executed an Amendment Agreement to the said agreement. As a result of this Amendment Agreement, IL JIN has been granted the right to nominate and appoint the majority of Directors on the Board of Stelltek. Consequently, Stelltek became subsidiary of IL JIN from 15th February 2026 on account of exercise of control by IL JIN over the management and policy decisions of Stelltek. Accordingly, the Group's interest in Stelltek is accounted for using the equity method in the consolidated financial statements from 26th December 2023 to 14th February 2026. 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:

Particulars	31 st March 2026	31 st March 2025
Current assets, including cash and cash equivalents ₹ Nil (31 st March 2025: ₹ 2.30 Lakh)	-	31.17
Non-current assets	-	1,654.57
Current liabilities, including tax payable ₹ Nil (31 st March 2025: ₹ Nil)	-	(409.05)
Non-current liabilities, including deferred tax liabilities ₹ Nil (31 st March 2025: ₹ Nil) and non-current borrowing ₹ Nil (31 st March 2025: ₹ 55.41 Lakh)	-	(1,363.70)
Equity	-	(87.01)
Group's share in equity- Nil (31 st March 2025: 50%) [refer note (i) below]	-	5.00
Goodwill	-	-
Group's carrying amount of the investment [refer note (i) below]	-	-

Summarised statement of profit and loss:

Particulars	From 1 st April 2025 to 14 th February 2026	For the year ended 31 st March 2025
Revenue from operations	153.16	-
Other income	252.71	234.06
Cost of raw materials consumed	(134.04)	-
Purchase of traded goods	-	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	-	-
Employee benefits expense	(10.15)	-
Finance costs	(125.94)	(103.14)
Depreciation and amortisation expense	(235.93)	(191.10)
Other expense	(11.03)	(29.34)
Loss before tax	(111.22)	(89.52)
Current tax	-	-
Deferred tax charge/(credit)	17.86	(3.82)
Loss for the period/year	(129.08)	(85.70)
Total comprehensive loss for the period/year	(129.08)	(85.70)
Group's share of loss for the period/year [refer note (i) below]	-	-

The joint venture had no other contingent liabilities and/or capital commitments as at 14th February 2026 and 31st March 2025.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Note:

- (i) The Board of Directors of the subsidiary company, IL JIN Electronics (India) Private Limited ('IL JIN'), at their meeting held on 16th 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 18th September 2023 and the underlying joint venture company namely "Stelltek Technologies Private Limited" has been incorporated on 26th December 2023. Pursuant to the said definitive agreements, IL JIN has invested an amount of ₹ 5.00 Lakh in Stelltek Technologies Private Limited and has been accounted for using the equity method from 15th February 2024 i.e. the date of joint control and accordingly recognised share of (loss) of ₹ 5.65 Lakh from Stelltek Technologies Private Limited out of which an amount of loss of ₹ 5.00 Lakh is adjusted from investment and balance amount of ₹ 0.65 Lakh from advance to supplier classified under other current assets. Since, the complete amount of investment is already adjusted due to losses for the Financial Year 2023-24, accordingly, no further share of losses for the period from 1st April 2025 to 14th February 2026 and for the Financial Year 2024-25 have been recognized.
- (ii) The wholly owned subsidiary Sidwal Refrigeration Industries Private Limited ("Sidwal") 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. On 30th March 2026, Sidwal entered into a Share Purchase Agreement with J P Fincap Private Limited, for the sale of all the equity shares, i.e. 10,97,98,850, held by Sidwal in Shivaliks at a nominal value of ₹ 1.10 Lakh. Upon consummation of this transaction, Shivaliks has ceased to be a joint venture of Sidwal. Accordingly, the Group's interest in Shivaliks is accounted for using the equity method in the consolidated financial statements from 13th February 2024 to 29th March 2026. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet:

Particulars	31 st March 2026	31 st March 2025
Current assets, including cash and cash equivalents ₹ Nil (31 st March 2025: ₹ 14.71 Lakh)	-	11,859.67
Non-current assets	-	14,213.14
Current liabilities, including tax payable ₹ Nil (31 st March 2025: ₹ Nil)	-	(10,458.84)
Equity	-	15,613.97
Group's share in equity- Nil (31 st March 2025: 49%) [refer note (i) below]	-	10,979.88
Goodwill	-	-
Group's carrying amount of the investment [refer note (i) below]	-	8,193.50

Summarised statement of profit and loss:

Particulars	From 1 st April 2025 to 29 th March 2026	For the year ended 31 st March 2025
Revenue from operations	-	-
Other income	2,786.51	487.86
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	(913.45)	(280.10)
Depreciation and amortisation expense	-	-
Other expense	(927.24)	(139.29)
Profit before share of net loss of associate accounted for using the equity method, and tax	945.82	68.47
Share of net (loss) of associate accounted for using the equity method	(5,039.64)	(5,290.00)
Exceptional Items	(14,770.83)	-
(Loss) before tax	(18,864.65)	(5,221.53)
Current tax	-	8.05

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	From 1 st April 2025 to 29 th March 2026	For the year ended 31 st March 2025
Deferred tax charge	-	-
(Loss) for the period/year	(18,864.65)	(5,229.58)
Other comprehensive income from equity instruments measured at FVOCI	-	17.23
Total comprehensive (loss) for the period/year	(18,864.65)	(5,212.35)
Group's share of (loss) for the period/year [refer note (i) below]	(9,243.68)	(2,554.05)

The joint venture had no other contingent liabilities and/or capital commitments as at 29th March 2026 and as at 31st March 2025.

Note:

- (i) The Board of Directors of the subsidiary company [Sidwal Refrigeration Industries Private Limited ("Sidwal")] at their meeting held on 20th 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 31st March 2024, Sidwal has entered into a shareholder agreement, share subscription agreement and share purchase agreement (definitive agreements) dated 24th January 2024. Pursuant to the said definitive agreements, Sidwal has invested an amount of ₹ 10,979.48 Lakh in Shivaliks and has been accounted for using the equity method from 13th February 2024 i.e. the date of joint control and accordingly recognised share of (loss) of ₹ 228.80 Lakh and share of OCI (loss) of ₹ 3.52 Lakh from Shivaliks which are adjusted from investment amount. During the year ended on 31st March 2025, Sidwal has invested an amount of ₹ 0.40 Lakh in Shivaliks for acquisition of additional 4,000 shares and recognised share of (loss) of ₹ 2,562.49 Lakh and share of OCI income of ₹ 8.44 Lakh from Shivaliks which are adjusted from investment amount.

During the year ended on 31st March 2026, out of total share of loss of ₹ 9,243.68 Lakh from Shivaliks for the period from 1st April 2025 to 29th March 2026, Sidwal recognised share of (loss) of ₹ 8,193.50 Lakh i.e. upto outstanding amount of investment in Shivalik of ₹. 8,193.50 Lakh as on 29th March 2026. Consequent to this, investment in Shivalik is reduced to Nil.

- (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 financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet:

Particulars	31 st March 2026	31 st March 2025
Current assets, including cash and cash equivalents ₹ 372.57 Lakh (31 st March 2025: ₹ 54.47 Lakh)	2,741.54	2,824.86
Non-current assets	9,452.89	9,599.31
Current liabilities, including tax payable ₹ Nil (31 st March 2025: ₹ Nil)	(8,571.73)	(5,057.87)
Non-current liabilities, including deferred tax liabilities ₹ Nil (31 st March 2025: ₹ Nil)	(609.51)	(2,950.79)
Equity	3,013.19	4,415.51
Group's share in equity- 50% (31 st March 2025: 50%) [refer note (i) below]	3,500.00	3,500.00
Goodwill	-	-
Group's carrying amount of the investment [refer note (i) below]	2,433.25	3,102.83

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Summarised statement of profit and loss:

Particulars	For the year ended 31 st March 2026	From 4 th May 2024 to 31 st March 2025
Revenue from operations	3,892.89	3,574.96
Other income	9.66	63.40
Cost of raw materials consumed	(3,965.23)	(4,380.16)
Purchase of traded goods	-	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	301.40	626.40
Employee benefits expense	(248.57)	(396.76)
Finance costs	(638.46)	(493.66)
Depreciation and amortisation expense	(203.90)	(209.08)
Other expense	(748.41)	(409.76)
(Loss) before tax	(1,600.62)	(1,624.66)
Current tax	-	-
Deferred tax credit	(261.45)	(830.32)
(Loss) for the year/period	(1,339.17)	(794.34)
Total comprehensive (loss) for the year/period	(1,339.17)	(794.34)
Group's share of (loss) for the year/period [refer note (i) below]	(669.58)	(397.17)

The joint venture had no other contingent liabilities and/or capital commitments as at 31st March 2026 and as at 31st March 2025.

Note:

- (i) The Board of Directors of the Holding Company at its meeting held on 10th February 2024 approved formation of a joint venture alliance with LCGC Resolute Appliances LLP for undertaking investment in Amber Resojet an existing company. On 21st March 2024, the definitive agreements have been executed by the Holding Company to acquire 50% stake in Amber Resojet. On 4th May 2024, The Holding Company acquired the said 50% stake through primary investment in equity shares of Amber Resojet for a consideration of ₹ 3500.00 Lakh. Pursuant to the said acquisition, Amber Resojet became a joint venture of the Holding Company and has been accounted for using the equity method from 4th May 2024 i.e. the date of joint control. Accordingly, during the period from 4th May 2025 to 31st March 2025, Amber recognised share of (loss) of ₹ 397.17 Lakh from Amber Resojet and same amount of ₹ 397.17 Lakh is adjusted from investment. During the year ended on 31st March 2026, Amber recognised share of (loss) of ₹ 669.59 Lakh from Amber Resojet which are adjusted from investment amount.
- (iv) The subsidiary company (Sidwal Refrigeration Industries Private Limited) 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 20th August 2024 i.e. date of joint control. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet:

Particulars	31 st March 2026	31 st March 2025
Current assets, including cash and cash equivalents ₹ 20.98 Lakh (31 st March 2025: ₹ 103.63 Lakh)	337.30	227.77
Non-current assets	3,730.44	3,001.99
Current liabilities, including tax payable ₹ Nil (31 st March 2025: ₹ Nil)	(660.33)	(399.04)
Non-current liabilities, including deferred tax liabilities ₹ Nil (31 st March 2025: ₹ Nil)	(2,236.75)	(2,400.02)

Notes to Consolidated Financial Statements
for the year ended 31st March 2026 (Contd.)

Particulars	31 st March 2026	31 st March 2025
Equity	1,170.66	430.70
Group's share in equity- 55% (31 st March 2025: 55%) [refer note (i) below]	967.00	275.00
Goodwill	-	-
Group's carrying amount of the investment [refer note (i) below]	787.92	236.89

Summarised statement of profit and loss:

Particulars	For the year ended 31 st March 2026	From 20 th August 2024 to 31 st March 2025
Revenue from operations	144.00	-
Other income	225.95	8.04
Cost of raw materials consumed	-	-
Purchase of traded goods	-	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	-	-
Employee benefits expense	-	-
Finance costs	(201.15)	(33.85)
Depreciation and amortisation expense	(329.66)	(49.48)
Other expense	(181.64)	(17.31)
(Loss) before tax	(342.50)	(92.60)
Current tax	-	-
Deferred tax credit	(86.20)	(23.30)
(Loss) for the year/period	(256.30)	(69.30)
Total comprehensive (loss) for the year/period	(256.30)	(69.30)
Group's share of (loss) for the year/period [refer note (i) below]	(140.97)	(38.11)

The joint venture had no other contingent liabilities and/or capital commitments as at 31 March 2026 and 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 23rd 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 5th April 2024, for the investment and establishment of a Joint Venture Company namely "Yujin Machinery India Private Limited" was incorporated on 20th August 2024. Pursuant to the said definitive agreements, AT Railway has invested an amount of ₹ 275.00 Lakh in Yujin and has been accounted for using the equity method from 20th August 2024 i.e. the date of joint control and accordingly, during the period from 20th August 2024 to 31st March 2025, recognised share of (loss) of ₹ 38.11 Lakh from Yujin and same amount of ₹ 38.11 Lakh is adjusted from investment. During the year ended on 31st March 2026, AT Railway has invested an amount of ₹ 692.00 Lakh in Yujin for aquisition of additional 5,50,000 shares and recognised share of (loss) of ₹ 140.97 Lakh from Yujin which are adjusted from investment amount.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

- 64** The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31st March 2025 has been obtained and there are no adverse comments requiring adjustments in these accounts.
- 65** The Scheme of amalgamation among IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited (fellow subsidiary companies) has been approved by the Hon'ble National Company Law Tribunal, Mumbai, vide its order dated 30th May 2025. IL JIN Electronics (India) Private Limited has provided the effect of this scheme in accordance with Appendix C of Ind AS 103 - Business Combinations in its standalone financial statements and accordingly, the relevant comparable financial information included in these consolidated financial statements have also been restated to give effect of the scheme. Pursuant to business combination, tax related to earlier period of ₹ (15.89) Lakh and deferred tax of ₹ 361.55 Lakh has been adjusted in the consolidated statement of profit and loss.
- 66** During the year ended 31st March 2026, the Holding Company has issued and allotted 12,57,861 equity shares of face value of ₹ 10 each to Qualified Institutional Buyer's at an issue price of ₹ 7,950 per equity share including a premium of ₹ 7,940 per equity share, aggregating up to ₹ 99,995.95 Lakh (the 'Issue') in accordance with the provision of SEBI ICDR Regulations. The Holding Company has used the proceeds from the Issue for General Corporate purpose (include issue expenses of ₹ 1,323.21 Lakh) and repayment of outstanding borrowings of the Holding Company of as per the object of the Placement Document dated 22nd September 2025.
- 67** The Board of Directors of the subsidiary company (IL JIN Electronics (India) Private Limited) ("IL JIN"), at their meeting held on 15th 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 15th October 2024. The new company namely "Ascent-K Circuit Private Limited" ("Ascent-K") was incorporated on 7th April 2025. IL JIN invested ₹ 70.00 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., Consequently, Ascent-K has been considered a step-down subsidiary of the Holding Company with effect from 07 April 2025.
- 68** The subsidiary company (IL JIN Electronics (India) Private Limited ("IL JIN") has proposed to raise additional capital aggregating to ₹ 32,812.29 Lakh by way of a Rights Issue of equity shares, vide its Letter of Offer dated 19th March 2026, to support its strategic initiatives. On 23rd March 2026, the Holding Company has subscribed in the said Rights Issue, being equity shares of face value of ₹ 10/- each, at an issue price of ₹ 2,375/- per equity share, including a premium of ₹ 2,365/- per equity share, for an aggregate consideration of ₹ 29,602.71 Lakh. The allotment for rights issue of IL JIN was duly completed on 21st April 2026.

69 EXCEPTIONAL ITEMS

Particulars	31 st March 2026	31 st March 2025
(a) Write-off of loan in joint venture [refer (a) below]	(2,974.25)	-
(b) Impact of new labour code on gratuity and compensated absences [refer (b) below]	(933.19)	-
Total	(3,907.44)	-

- (a) The Group has net equity accounted investment value aggregating to ₹ 8,193.50 Lakh and a loan (including interest accrued thereon) of ₹ 1,028.85 Lakh as at March 31, 2025 in Shivaliks Mercantile Limited ("Shivaliks"), a joint venture company of Sidwal Refrigeration Industries Private Limited ("Sidwal") (wholly owned subsidiary of the Holding Company). Shivaliks has further invested in Titagarh Firema SpA ("Firema") and holds 34.59% stake in Firema. The Government of Italy, through its investment agency, Invitalia also owns 30.30% equity shares of Firema.

The Group with its other joint venture partner (in Shivaliks) were in the process of ramping up Firema operations owing to a healthy order book however, due to unexpected and unforeseen developments which were outside and beyond the control of Firema, including challenges in certain legacy contracts and disputes raised by one of the largest customer of Firema who inter alia suspended payments of all invoices, which resulted in a significant operational and financial stress for Firema.

Notes to Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Firema with the support of the Ministry of Enterprise, Government of Italy, have been actively trying to find a resolution to the aforesaid problems including possibility of inducing new equity investors for acquisition of the majority stake of Firema by private and/or governmental entities, including the State Railways of Italy.

The Board of Directors of Firema, in compliance with the relevant laws of Italy regulating companies in financial difficulties, approved the initiation of necessary protection procedures under the Italian Crisis Code – Composizione Negoziata della Crisi (CNC) and a restructuring plan was formulated, which was filed with the Chamber of Commerce and admitted by the Court of Naples on 27th May, 2025, who vide its orders confirmed the protective measures under article 19 of the Italian Crisis code against any potential actions of the creditors until 18th May 2026.

In the meantime, an independent expert was appointed by the competent authority to assess the feasibility of Firema's restructuring under the CNC framework for restructuring and revival of Firema and also giving some options to its shareholders. As a result of this process, Ferrovie dello Stato Italiane SpA ("FS Group"), Italy's state-owned railway operator, submitted a binding offer on 11th December 2025 to acquire as a going concern the business unit related to Firema's production activities. The Board of Directors of Firema considered and accepted this offer at its meeting held on 24th December 2025. Further, pursuant to the order of the Court of Naples dated 29th January 2026, issued under Article 22 of the Italian Civil Code, a competitive tender procedure was to be conducted in order to obtain an improved offer no later than 16th February 2026, compared to the proposal submitted by FS Group.

No such improved offer was received till 16th February 2026, and subsequently Firema completed the transfer of its business unit to FS Group on 4th March 2026.

During the year, the management has accounted for Group's share of loss amounting to ₹ 8,193.50 Lakh i.e. upto outstanding amount of investment in Shivaliks (net of share of loss of joint venture already accounted for till 31st March 2025) based on the unaudited financial statements approved by the management.

During the year, the Group has granted a loan of ₹ 1,803.40 Lakh to Shivaliks and has accrued interest of ₹ 141.99 Lakh on such loan, resulting in a total outstanding amount of ₹ 2,974.24 Lakh. The management has considered an impairment in the carrying value of loan to Shivaliks (including accrued interest thereon) aggregating to ₹ 2,974.24 Lakh and had disclosed the same as exceptional item in the consolidated statement of profit and loss.

The respective Strategic Alliance Committees of the Boards of Directors of the Holding Company and Sidwal, at their meetings held on 30th March 2026, have, inter alia, considered and approved the disinvestment of the entire 49% equity stake held by Sidwal in its joint venture, Shivaliks. On 30th March, Sidwal entered into a Share Purchase Agreement with J P Fincap Private Limited, for the sale of all the equity shares, i.e. 10,97,98,850, held by Sidwal in Shivaliks at a nominal value of ₹ 1.10 Lakh. Upon consummation of this transaction, Shivaliks has ceased to be a joint venture of Sidwal. Consequent to this there is no incremental loss due to sale of this investment as the same was fully provided for in the consolidated financial statements.

(b) Impact of new Labour Codes

On 21st November, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact consists of gratuity and long-term compensated absences of ₹ 933.19 Lakh (gratuity and long-term compensated absences of ₹ 802.30 Lakh and ₹ 130.19 Lakh) as exceptional item for the year ended 31st March 2026. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

70 The Board of Directors of the subsidiary company (IL JIN Electronics (India) Private Limited) ("IL JIN"), at their meeting held on 15th September 2025 approved execution of Share Purchase Agreement for acquisition of 100 ordinary shares (100% stake) and majority control of ILJIN Holding Ltd ("ILJIN Holding") for a consideration of New Israel Shekel (NIS) 100 (equivalent to ₹ 0.03 lakh) and completed the acquisition on 21st September 2025. ILJIN Holding has become a wholly owned subsidiary of IL JIN and step-down subsidiary of the Holding Company. ILJIN Holding, a company registered under the laws of the State of Israel, was established as a Special Purpose Vehicle (SPV) to act as the dedicated investment platform for IL JIN, aimed at supporting and facilitating IL JIN's strategic international investments and acquisitions.

Further, the Board of Directors of IL JIN, at their meeting held on 26th September 2025 approved additional investment in ILJIN Holding by way of subscription of fresh ordinary shares and grant of loans for its principal business activities.

IL JIN has subscribed to additional 11,04,39,476 ordinary shares of NIS 1 each aggregating to NIS 1,104.39 lakh (equivalent to ₹ 29,636.43 lakh) on 6th October 2025 and given unsecured loan of NIS 697.79 lakh (equivalent to Rs.19,695.94 lakh) during the quarter ended 31st December 2025, to further invest in Unitronics (1989) (R"G) Ltd. (subsidiary company of IL JIN Holding), a publicly traded company based out of Israel.

71 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:

- The Holding Company and six of the subsidiary companies have used accounting software Microsoft D365 where audit trail feature is not enabled at the database level.
- One step-down subsidiary company has used accounting software Tarka where audit trail feature is not enabled at database level and at the master-data level, changes to all modified fields were not comprehensively captured in the audit logs.
- One step-down subsidiary company has used accounting software Upcrest where audit trail feature is not enabled at database level and logs relating to the deletion of transactions were not captured at the transaction level within the system.
- One subsidiary company has migrated to Microsoft D365 from Tally ERP during the year. The audit trail feature in respect of the Microsoft D365 is not enabled at database level.
- One joint venture company has used accounting software Microsoft D365 where logs of logs were bearing last change date due to design issue.

72 In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Holding Company, subsidiaries and joint venture company, which are companies incorporated in India, are maintaining proper books of account and other relevant books and papers in electronic mode, as required by law, except in case of three step-down subsidiary companies and one joint venture company, the books of account maintained in electronic mode is currently not being backed-up on a daily basis on a server physically located in India.

73 These 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 ₹ 173.30 lakh as at 31st March 2026, and total revenues of 478.11 lakh and net cash outflows of ₹ 34.39 lakh for the year ended on that date, whose financial statements and other unaudited financial information have not been audited by any auditor.
- one joint venture (including its associate), whose financial statements includes the Group's share of net loss of ₹ 8,193.50 lakh for the year ended 31st March 2026, as considered in the consolidated financial statements whose financial statements and other financial information have not been audited by its auditor (Also refer note 69(a)).

These unaudited financial statements and other unaudited financial information have been approved by the Management. The Management believes that there would not be any significant impact, had these financial statements and other information been subjected to audit by the auditor.

74 EVENTS AFTER THE REPORTING PERIOD

- (i) The Holding Company acquired remaining 50% equity stake in Amber Resojet Private Limited ("Amber Resojet") on 10th April 2026, for an aggregate consideration of ₹ 174.45 Lakh. Consequently, Amber Resojet has ceased as a Joint Venture of the Holding Company and has become a Wholly Owned Subsidiary of the Holding Company w.e.f. 10th April 2026.
- (ii) The Holding Company filed the Scheme of Amalgamation (the "Scheme") between AmberPR ("Transferor Company") with and into the Holding Company ("Transferee Company"), pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 on 30th March 2026. The Holding Company received an Order dated 17th April 2026, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, wherein the Hon'ble Tribunal directed submission of the Scheme with a revised "Appointed Date" from 1st April 2025 to 1st April 2026. The Merger & Amalgamation Committee of the Board of Directors of the Holding Company has approved the change in the "Appointed Date" of the Scheme from 1st April 2025 to 1st April 2026, in its meeting held on 30th April 2026. The revised Scheme was filed on 6th May 2026.
- (iii) On 14th February 2026, the subsidiary company (IL JIN Electronics (India) Private Limited) entered into a share purchase agreement with MoMagic Wireless Private Limited ("MoMagic") and its shareholders for acquisition of 19.92% stake in MoMagic for a consideration of ₹ 2,500.00 Lakh. On 3rd April 2026, the subsidiary company completed the first tranche acquisition of 16.60% equity stake in MoMagic for an aggregate consideration of ₹ 2,000.00 Lakh. On acquisition, Momagic became an associate of the subsidiary company.

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: 15th May 2026

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: 15th May 2026

Konika Yaadav

Company Secretary and Compliance Officer
Membership No. A30322

Place: Gurugram

Date: 15th May 2026

Daljit Singh

Managing Director

DIN: 02023964

Place: Gurugram

Date: 15th May 2026

Sudhir Goyal

Chief Financial Officer

Place: Gurugram

Date: 15th May 2026



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