

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

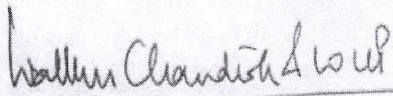
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Amber Enterprises India Limited

1. We have audited the consolidated financial results of Amber Enterprises India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:



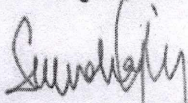
- (i) include the financial results for the year ended 31 March 2018, of the following subsidiary Companies:
 - a. PICL (India) Private Limited;
 - b. IL JIN Electronics (India) Private Limited; and
 - c. Appserve Appliance Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Holding Company has prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 10 July 2017. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.



For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sumit Mahajan

Partner

Membership Number: 504822



Place: Noida

Date: 25 May 2018

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Amber Enterprises India Limited

1. We have audited the standalone financial results of Amber Enterprises India Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandio & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company has prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's report dated 10 July 2017, and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India which have not been audited/reviewed by us. These standalone financial statements for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
5. The Company's equity shares were listed on BSE Limited and National Stock Exchange of India Limited on 30 January 2018. Accordingly, the financial results for the corresponding quarter ended 31 March 2017, including the reconciliation of net profit under Ind AS of the said period with net profit reported under previous GAAP, as included in the Statement, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the management certified year to date figures for the nine-month period ended 31 December 2016 (also refer note 4 to the Statement). Our opinion is not modified in respect of this matter.



For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per **Sumit Mahajan**
Partner

Membership No. 504822



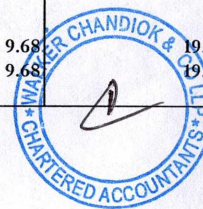
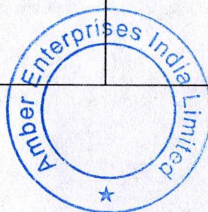
Place: Gurugram

Date: 25 May 2018

Audited financial results for the quarter and year ended 31 March 2018

(Rs. in lakh except per share data)

S. no.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Audited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	Revenue from operations (refer note 5)	69,200.28	33,839.67	65,221.08	1,94,997.47	1,63,237.02	2,17,150.82	1,73,581.45
	Other income	80.44	399.37	581.08	768.73	816.12	871.63	881.27
	Total income from operations	69,280.72	34,239.04	65,802.16	1,95,766.20	1,64,053.14	2,18,022.45	1,74,462.72
2	Expenses							
	Cost of raw materials consumed	56,812.90	29,187.14	55,314.30	1,59,089.50	1,33,809.38	1,75,205.85	1,39,871.44
	Change in inventories of finished goods and work-in-progress	778.73	(655.69)	(3,459.32)	1,932.65	(2,906.58)	1,678.11	(2,751.05)
	Excise duty on sale of goods (refer note 5)	-	-	3,496.04	2,690.21	7,043.07	4,342.44	8,395.42
	Employee benefits expenses	1,272.18	982.58	1,179.64	4,183.17	3,799.62	4,976.78	4,366.35
	Finance costs	719.71	1,661.43	1,589.23	4,657.22	5,914.51	5,383.24	6,351.90
	Depreciation and amortisation expenses	1,130.70	1,097.49	908.24	4,316.47	3,613.43	4,902.12	4,011.32
	Other expenses	3,547.16	1,920.60	3,050.82	9,979.87	8,928.46	12,593.47	10,646.70
	Total expenses	64,261.38	34,193.55	62,078.95	1,86,849.09	1,60,201.89	2,09,082.01	1,70,892.08
3	Profit before tax	5,019.34	45.49	3,723.21	8,917.11	3,851.25	8,940.44	3,570.64
4	Tax expense							
	Current tax	1,926.30	-	893.66	1,926.30	893.66	1,926.30	883.95
	Deferred tax charge/(credit)	(290.41)	34.85	525.19	792.22	540.70	783.56	472.31
5	Profit for the period/year	3,383.45	10.64	2,304.36	6,198.59	2,416.89	6,230.58	2,214.38
6	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Remeasurement of defined benefit obligations	48.70	(4.07)	(1.71)	36.48	(6.83)	51.79	(11.56)
	Income tax effects on above	(16.52)	1.26	0.78	(12.75)	2.36	(17.81)	3.68
7	Total comprehensive income for the period/year	3,415.63	7.83	2,303.43	6,222.32	2,412.42	6,264.56	2,206.50
8	Profit attributable to:							
	Owners of the Holding Company	3,383.45	10.64	2,304.36	6,198.59	2,416.89	6,230.58	2,214.38
	Non controlling interest	-	-	-	-	-	-	-
9	Other comprehensive income attributable to:							
	Owners of the Holding Company	32.18	(2.81)	(0.93)	23.73	(4.47)	33.98	(7.88)
	Non controlling interest	-	-	-	-	-	-	-
10	Paid-up equity share capital (face value of Rs. 10 each)	3,144.65	2,591.69	2,380.98	3,144.65	2,380.98	3,144.65	2,380.98
12	Other equity excluding revaluation reserves	-	-	-	85,152.74	32,948.66	86,131.46	33,885.14
13	Earnings per share (Rs. 10 each) (not annualised)							
	Basic	10.76	0.04	9.68	19.71	10.15	19.81	9.30
	Diluted	10.76	0.04	9.68	19.71	10.15	19.81	9.30



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

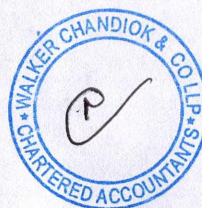
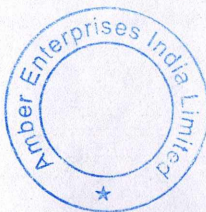
Amber Enterprises India Limited

Regd. Office: C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

CIN: L28910PB1990PLC010265, **Website:** www.ambergrouppindia.com, **Ph.:** 0124 - 3923000, **E-Mail:** Info@ambergrouppindia.com

Notes:

- 1 The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 25 May 2018. The statutory auditors of the Company have carried out audit of these results.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and other recognised accounting practices to the extent applicable. Consequently, financial results for quarter ended 31 March 2017 have been aligned to comply with Ind AS requirements to make them comparable with current periods.
- 3 Amounts for the quarter ended 31 March 2018 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the Company.
- 4 The Company's equity shares were listed on BSE Limited and National Stock Exchange of India Limited on 30 January 2018. Accordingly, the financial results for the corresponding quarter ended 31 March 2017, including the reconciliation of net profit under Ind AS of the said period with net profit reported under previous GAAP, as included in the Statement, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the management certified year to date figures for the nine-month period ended 31 December 2016.
- 5 Revenue from operations for the quarter ended 31 March 2018 and quarter ended 31 December 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods upto 30 June 2017 is net of Value Added Tax (VAT) but gross of excise duty. Accordingly, the revenue from operations for the quarter and year ended 31 March 2018 and quarter ended 31 December 2017 are not strictly comparable with the previous periods presented in those financial results. Similarly, excise duty expense is also not comparable.
- 6 On 2 December 2017, 10 nos. compulsory convertible debentures (the "CCD's") with face value of ₹ 50,000,000 each were converted into equity shares of the Company prior to filing of the red herring prospectus with the Registrar of Companies as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid interest on such conversion as if conversion took place on the second anniversary of allotment of CCDs, as agreed vide letter dated 26 September 2017 entered with Ascent Investment Holdings Pte Limited. This has resulted in additional finance cost amounting to ₹ 481.08 lakh due to early conversion of CCDs. Further, during the year ended 31 March 2018, the Company has charged off unamortized borrowing cost of Rs. 288.81 lakh respectively in the statement of profit and loss due to replacement of loans carrying higher interest with loans carrying comparatively lower interest and prepayment of long term loans from Initial Public Offering proceeds.
- 7 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. consumer durable products and is primarily operating in India and hence, considered as single geographical segment.
- 8 **Recent acquisitions of the Company:-**
 - (a) The Company has made an investment of ₹ 5442.50 lakh for acquisition of 1,320,613 equity shares of IL JIN Electronics (India) Private Limited ("IL JIN") on 28 December 2017. IL JIN is engaged in the business of manufacturing, assembling and dealing in electronic assembled printed circuit boards for home appliances and automobile products. By virtue of this, IL JIN has become a subsidiary of the Company.
 - (b) During the quarter ended 31 March 2018, the Company has made an investment of ₹ 571.50 lakh for acquisition of 1,040,149 equity shares of Ever Electronics Private Limited ("Ever") on 30 March 2018 which represents 19% of the total share capital of Ever. Accordingly, the financial statements of Ever are not consolidated by the Company. Ever is engaged in the business of manufacturing, assembling and dealing in electronic assembled printed circuit boards for home appliances and automobile products.



**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**

Amber Enterprises India Limited

Regd. Office: C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

CIN: L28910PB1990PLC010265, Website: www.ambergrouppindia.com, Ph.: 0124 - 3923000, E-Mail: Info@ambergrouppindia.com

Notes (cont'd.):

- 9 During the quarter ended 31 December 2017, the Company has incorporated a wholly owned subsidiary "Appserve Appliance Private Limited" with the object of carrying out the business of repair, maintenance, installation, assembly and routine servicing activities of all kinds of white goods i.e. RACs, washing machines, refrigerators, consumer durables and other similar equipment and components and to establish repair shops for the same along with other related activities. The Company has initially invested Rs. 50 lakh to subscribe and acquire 500,000 equity shares of ₹ 10 each in the aforesaid wholly owned subsidiary in its own name and through its nominees.
- 10 Reconciliation of net profit after tax and equity as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2017:

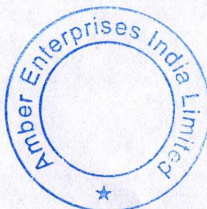
Particulars	Profit reconciliation			Equity reconciliation	
	Standalone		Consolidated	Standalone	Consolidated
	Quarter ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017	As at 31 March 2017	As at 31 March 2017
Net profit/equity as per previous Indian GAAP	2,759.25	3,086.32	2,875.00	32,680.65	33,628.50
Add/(less): Adjustments under Ind AS					
(i) Measurement of financial asset and financial liabilities initially measured at fair value and subsequently at amortized cost	0.75	(329.58)	(323.21)	(129.88)	(123.13)
(ii) Adjustment for Government grant recognised as deferred income and amortised on a systematic basis	6.79	27.55	27.55	(69.95)	(69.95)
(iii) Adjustment for leasehold land obligation accounted as finance lease and amortised over period of lease	(4.90)	(19.59)	(19.59)	(90.27)	(90.27)
(iv) Adjustment for compulsory-convertible debentures	30.29	30.29	30.29	2,580.84	2,580.84
(v) Revenue and changes in inventories recognised on assets received from customers	299.67	784.26	784.26	-	-
(vi) Lease adjustment for assets received from customers	(299.67)	(784.26)	(784.26)	-	-
(vii) Reclassification of excise duty on sale of goods to revenue	3,496.04	7,043.07	8,395.42	-	-
(viii) Reclassification of excise duty on sale of goods to expenses	(3,496.04)	(7,043.07)	(8,395.42)	-	-
(ix) Adjustment for expected credit losses	-	-	-	(30.95)	(30.95)
(x) Prior period adjustments	25.34	25.34	21.17	(29.70)	(35.22)
(xi) Other adjustments	0.44	4.94	9.66	0.38	0.38
(xii) Tax effects including on above adjustments	(513.60)	(408.38)	(406.49)	418.51	405.91
Total adjustments	(454.89)	(669.43)	(660.62)	2,648.99	2,637.62
Net profit/equity as per Ind AS	2,304.36	2,416.89	2,214.38	35,329.64	36,266.12

- 11 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary to make them comparable.

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

Jasbir Singh
(Chairman & CEO)
DIN No. 00259632

Place: Gurugram
Date: 25 May 2018



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Amber Enterprises India Limited

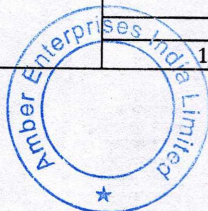
Regd. Office: C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

CIN: L28910PB1990PLC010265, Website: www.ambergrouppindia.com, Ph.: 0124 - 3923000, E-Mail: Info@ambergrouppindia.com

Statement of assets and liabilities as at 31 March 2018

(Rs. in lakh)

Particulars	Standalone		Consolidated	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	46,036.78	42,766.46	56,287.54	46,288.37
Capital work-in-progress	440.24	490.08	947.21	934.44
Investment Property	432.31	432.31	-	-
Goodwill	-	-	6,537.47	3,414.72
Other intangible assets	6,088.74	5,464.06	8,176.60	5,974.00
Intangible assets under development	1,520.65	1,199.28	2,027.55	1,199.28
Financial assets				
(i) Investments	11,194.31	5,030.32	571.49	-
(ii) Loans	546.88	486.89	655.82	493.45
(iii) Other financial assets	207.73	582.30	208.58	582.30
Non-current tax assets (net)	37.40	37.40	358.68	73.18
Deferred tax assets (net)	-	-	-	22.66
Other non-current assets	661.45	826.08	683.75	975.67
	67,166.49	57,315.18	76,454.69	59,958.07
Current assets				
Inventories	32,790.15	24,657.72	39,564.50	26,850.27
Financial assets				
(i) Trade receivables	33,582.96	29,286.52	37,857.23	31,009.06
(ii) Cash and cash equivalents	10,688.44	1,606.76	11,941.38	1,659.36
(iii) Bank balances other than (ii) above	1,361.76	1,736.82	1,439.62	1,864.48
(iv) Loans	1,277.44	932.07	1,312.34	1,003.58
(v) Other financial assets	1,456.51	393.76	1,521.16	393.16
Other current assets	1,306.53	1,554.14	2,762.24	2,334.72
	82,463.79	60,167.79	96,398.47	65,115.23
Total assets	1,49,630.28	1,17,482.97	1,72,853.16	1,25,073.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,144.65	2,380.98	3,144.65	2,380.98
Other equity	85,152.74	32,948.66	86,131.46	33,885.14
	88,297.39	35,329.64	89,276.11	36,266.12
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	969.58	21,953.98	4,330.45	22,190.16
(ii) Other financial liabilities	-	-	2,254.02	-
Provisions	267.90	243.32	411.00	332.39
Deferred tax liabilities (net)	2,108.41	288.40	261.02	670.47
Other non-current liabilities	260.85	498.87	3,517.36	288.40
	3,606.74	22,984.57	10,773.85	23,481.42
Current liabilities				
Financial liabilities				
(i) Borrowings	3,065.88	13,243.02	6,220.38	15,224.27
(ii) Trade payables	47,847.15	41,095.24	57,204.95	44,574.39
(iii) Other financial liabilities	2,754.32	3,876.63	4,735.79	4,405.80
Other current liabilities	3,442.21	772.65	3,900.03	812.03
Provisions	85.84	52.55	91.10	309.27
Current tax liabilities (net)	530.75	128.67	650.95	-
	57,726.15	59,168.76	72,803.20	65,325.76
Total equity and liabilities	1,49,630.28	1,17,482.97	1,72,853.16	1,25,073.30



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY