

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
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L&T Elante office Building,  
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Chandigarh -160 002  
India

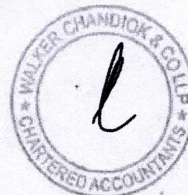
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**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Amber Enterprises India Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Amber Enterprises India Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular(s) CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Basis for Opinion

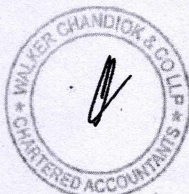
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



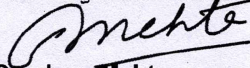
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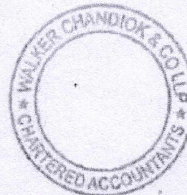
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 the management.
  - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

  
**Sandeep Mehta**  
Partner  
Membership No. 099410  
UDIN: 20099410AAAAAX5289



**Place:** Chandigarh  
**Date:** 30 May 2020

# Walker Chandiook & Co LLP

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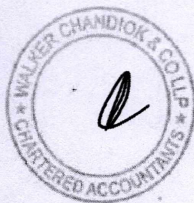
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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Amber Enterprises India Limited**

## Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Amber Enterprises India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandiook & Co LLP

## Basis for Opinion

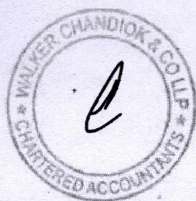
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Management's and Those Charged with Governance Responsibilities for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



# Walker Chandiook & Co LLP

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 Group, its associates and joint ventures (covered under the Act) have adequate internal financial controls system 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 the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and 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 Statement 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 associates and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
10. 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.



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11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

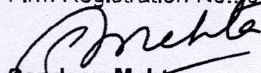
## Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 Month 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sandeep Mehta**

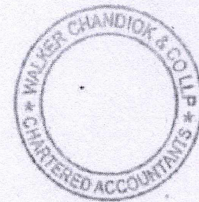
Partner

Membership No. 099410

UDIN: 20099410AAAAAW1235

Place: Chandigarh

Date: 30 May 2020



# Walker Chandio & Co LLP

## Annexure 1

### List of entities included in the Statement

1. PICL (India) Private Limited
2. IL JIN Electronics (India) Private Limited
3. Appserve Appliance Private Limited
4. Ever Electronics Private Limited
5. Sidwal Refrigeration Industries Private Limited (w.e.f. 2 May 2019)



**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(₹ in lakh, except per share data)

Sl. no.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited, as explained in note 5)	(Unaudited)	(Audited, as explained in note 5)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	Revenue from operations	1,04,608.39	56,758.56	97,127.76	3,00,273.51	2,18,839.67
	Other income	(58.92)	199.96	485.16	586.63	895.61
	<b>Total income from operations</b>	<b>1,04,549.47</b>	<b>56,958.52</b>	<b>97,612.92</b>	<b>3,00,860.14</b>	<b>2,19,735.28</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed [refer note 9]	87,715.23	53,630.74	79,908.87	2,59,354.48	1,85,818.12
	Change in inventories of finished goods and work-in-progress	1,215.95	(4,424.73)	1,279.29	(2,863.19)	(2,098.87)
	Employee benefits expense	1,443.40	1,278.06	1,109.45	5,177.32	4,043.06
	Finance costs [refer note 4]	735.51	730.88	515.15	2,939.30	1,477.60
	Depreciation and amortisation expense [refer note 4]	1,614.02	1,550.37	1,307.29	6,106.54	4,959.55
	Other expenses [refer note 4 and 9]	6,626.46	3,575.04	4,587.91	17,254.80	12,242.94
	<b>Total expenses</b>	<b>99,350.57</b>	<b>56,340.36</b>	<b>88,707.96</b>	<b>2,87,969.25</b>	<b>2,06,442.40</b>
<b>3</b>	<b>Profit before tax for the period/year</b>	<b>5,198.90</b>	<b>618.16</b>	<b>8,904.96</b>	<b>12,890.89</b>	<b>13,292.88</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax	1,499.44	122.95	1,958.45	2,881.48	2,887.56
	(ii) Deferred tax (credit)/charge [refer note 6]	(1,624.02)	(658.67)	790.95	(1,784.59)	1,153.33
<b>5</b>	<b>Net profit for the period/year</b>	<b>5,323.48</b>	<b>1,153.88</b>	<b>6,155.56</b>	<b>11,794.00</b>	<b>9,251.99</b>
<b>6</b>	<b>Other comprehensive income for the period/year</b>					
	Items that will not be reclassified to profit or loss					
	(i) Items that will not be reclassified to profit or loss	(2.08)	(14.36)	(27.99)	(45.16)	(39.47)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.73	5.01	9.78	15.78	13.79
<b>7</b>	<b>Total comprehensive income for the period/year</b>	<b>5,322.13</b>	<b>1,144.53</b>	<b>6,137.35</b>	<b>11,764.62</b>	<b>9,226.31</b>
<b>8</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>3,144.65</b>	<b>3,144.65</b>	<b>3,144.65</b>	<b>3,144.65</b>	<b>3,144.65</b>
<b>9</b>	<b>Other equity</b>				1,04,930.53	94,379.05
<b>10</b>	<b>Earnings per share (face value of ₹ 10 each)</b> (not annualised for the quarters)					
	(i) Basic	16.93	3.67	19.57	37.50	29.42
	(ii) Diluted	16.93	3.67	19.57	37.50	29.42



(WCC LLP)

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020**

(₹ in lakh)

Particulars	As at	As at
	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment [refer note 4]	56,486.23	50,284.19
Capital work-in-progress	213.22	752.29
Investment property	432.31	432.31
Other intangible assets	8,825.47	6,707.47
Intangible assets under development	-	1,757.90
Financial assets		
(i) Investments	33,845.87	11,116.46
(ii) Loans	869.28	1,013.13
(iii) Other financial assets	64.63	210.83
Non-current tax assets (net)	227.48	-
Other non-current assets	1,617.88	2,179.86
<b>Total non-current assets</b>	<b>1,02,582.37</b>	<b>74,454.44</b>
<b>Current assets</b>		
Inventories	56,040.08	48,368.89
Financial assets		
(i) Trade receivables	77,636.02	73,193.35
(ii) Cash and cash equivalents	4,910.33	3,772.09
(iii) Other bank balances	4,256.86	440.24
(iv) Loans	1,195.29	1,275.68
(v) Other financial assets	2,972.72	4,614.47
Other current assets	2,302.16	2,261.42
<b>Total current assets</b>	<b>1,49,313.46</b>	<b>1,33,926.14</b>
Assets classified as held for sale	200.00	-
<b>TOTAL ASSETS</b>	<b>2,52,095.83</b>	<b>2,08,380.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,144.65	3,144.65
Other equity	1,04,930.53	94,379.05
<b>Total equity</b>	<b>1,08,075.18</b>	<b>97,523.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	11,260.65	10,209.24
(ii) Lease liabilities [refer note 4]	963.30	18.09
(iii) Other financial liabilities	5,877.97	38.65
Provisions	367.13	396.51
Deferred tax liabilities (net)	2,062.83	3,249.22
Other non-current liabilities	205.68	233.23
<b>Total non-current liabilities</b>	<b>20,737.56</b>	<b>14,144.94</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	16,030.65	5,402.63
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	240.56	269.90
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	97,626.13	81,829.35
(iii) Lease liabilities [refer note 4]	206.56	331.34
(iv) Other financial liabilities	5,660.28	3,597.23
Other current liabilities	3,415.96	4,602.97
Provisions	102.95	38.02
Current tax liabilities (net)	-	640.50
<b>Total current liabilities</b>	<b>1,23,283.09</b>	<b>96,711.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,52,095.83</b>	<b>2,08,380.58</b>



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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

(₹ in lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>12,890.89</b>	<b>13,292.88</b>
<b>Adjustment for:</b>		
Depreciation and amortisation expense	6,106.54	4,959.55
Advances and other balances written off	42.45	131.95
Bad debts	9.88	19.74
Government grant income	(27.62)	(27.55)
Interest income	(78.67)	(123.53)
Gain on sale of property, plant and equipment (net)	(42.87)	(71.16)
Mark to market loss on forward contracts	0.46	229.11
Unrealised foreign exchange loss/(gain) (net)	1,476.29	(948.73)
Impairment of trade receivables	1.47	-
Gain on fair valuation and sale of investments	(0.69)	-
Impairment loss on investment	-	170.00
Gain on fair valuation of deferred consideration	(164.01)	-
Loss on fair valuation of assets held for sale	25.60	-
Amortisation of corporate guarantee	(7.04)	(3.50)
Finance costs	2,939.30	1,477.60
<b>Operating profit before working capital changes</b>	<b>23,171.98</b>	<b>19,106.36</b>
<b>Movements in working capital:</b>		
Trade receivables	(4,437.96)	(39,630.13)
Inventories	(7,671.20)	(15,578.74)
Financial and non-financial assets	1,481.11	(4,304.78)
Trade payables	14,275.09	35,200.83
Provisions	(9.62)	41.33
Financial and non-financial liabilities	685.43	4,245.33
<b>Cash generated from/(used in) operations</b>	<b>27,494.83</b>	<b>(919.80)</b>
Income tax paid (net)	(3,135.48)	(2,739.13)
<b>Net cash generated from/(used in) operating activities</b>	<b>24,359.35</b>	<b>(3,658.93)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(11,852.72)	(13,775.12)
Proceeds from sale of property, plant and equipment	138.37	173.51
Proceeds from sale of investments (net)	0.69	-
Investment in subsidiaries	(16,719.04)	(50.00)
Movement in bank deposits	(3,821.71)	891.32
Movement in security deposits	297.01	(447.66)
Interest received on bank deposits	44.84	128.94
<b>Net cash used in from investing activities</b>	<b>(31,912.56)</b>	<b>(13,079.01)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	10,630.54	2,318.94
Proceeds from long term borrowings	5,000.00	10,000.00
Repayment of long term borrowings	(2,410.85)	(1,041.59)
Dividend paid (including tax)	(1,213.14)	-
Payment of lease liabilities	(395.06)	-
Finance costs paid	(2,920.04)	(1,455.76)
<b>Net cash generated from financing activities</b>	<b>8,691.45</b>	<b>9,821.59</b>
<b>D. Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>1,138.24</b>	<b>(6,916.35)</b>
<b>E. Cash and cash equivalent at the beginning of the year</b>	<b>3,772.09</b>	<b>10,688.44</b>
<b>Cash and cash equivalent at the end of the year (D+E)</b>	<b>4,910.33</b>	<b>3,772.09</b>

(WCC LLP)



**Notes:**


- 1 The above financial results have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in its meeting held on 30 May 2020. The statutory auditors have expressed an unmodified opinion on these results.
- 2 The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices to the extent applicable.
- 3 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.
- 4 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the Lease Liability. The effect of this adoption is not material on the profit for the year and earnings per share.
- 5 Figures for the quarter ended 31 March 2020 and 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31 March 2020 and 31 March 2019 respectively. Also, the figures upto the end of the third quarter were only reviewed and not audited.
- 6 During the quarter ended 30 September 2019, the Government of India promulgated the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') announcing key changes to corporate tax rates in the Income-tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate with consequent reduction in certain tax incentives. The Company has not exercised this option for the current year and continues to recognize the taxes on income for the year ended 31 March 2020 as per earlier provisions. The Company however expects to avail the lower tax rate from later financial years, hence deferred tax liabilities have been measured only to the extent to which they are expected to be settled in the periods to which the Company expects to be subject to lower tax rates. This has resulted in a reversal of deferred tax liabilities to the extent of ₹ 2,445.29 lakh by splitting the impact over the remaining year.
- 7 The spread of COVID-19 has affected the business from Mid-March 2020, which culminated into scaling down of the Company's operations, post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities, warehouses and adopting work from Home policy for employees across locations.  
  
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.  
  
Pursuant to the relaxed guidelines, the Company has now resumed its manufacturing operations as allowed in strict keeping with Government advisories. Supply chain and product sale activities are being resumed with warehouses becoming functional for material movement, however, most of the staff continues to operate from home. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 8 The Board of directors at its meeting held on 19 March 2020 declared an interim dividend of ₹ 1.60 (par value of ₹ 10 each) per equity share. The record date had been fixed as 27 March 2020 for ascertaining entitlement for the payment of interim dividend and the same was paid on 30 March 2020. During the year, the Company has declared total interim dividend amounting ₹ 1,213.14 lakh (inclusive of dividend distribution tax) at ₹ 3.20 (par value of ₹ 10 each) per equity share.
- 9 Freight inward cost in quarter ended 31 March 2019 and year ended 31 March 2019 amounting to ₹ 209.79 lakh and ₹ 521.40 lakh respectively have been regrouped from operating expenses to cost of material consumed to provide more relevant information.
- 10 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever considered 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:** 30 May 2020



  
(WCC LLP)

**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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(₹ in Lakhs, except per share data)

Sl. no.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited, as explained in note 5)	(Unaudited)	(Audited, as explained in note 5)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	Revenue from operations	1,31,518.30	78,843.40	1,19,601.29	3,96,279.33	2,75,199.07
	Other income	(2.01)	219.45	537.86	815.81	994.82
	<b>Total income from operations</b>	<b>1,31,516.29</b>	<b>79,062.85</b>	<b>1,20,139.15</b>	<b>3,97,095.14</b>	<b>2,76,193.89</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed [refer note 10]	1,08,453.82	70,137.08	99,114.13	3,32,471.60	2,33,667.35
	Change in inventories of finished goods and work-in-progress	1,174.81	(4,745.70)	1,568.21	(2,298.84)	(1,716.98)
	Employee benefits expense	3,056.20	2,705.04	1,712.89	10,628.49	5,875.93
	Finance costs [refer note 4]	983.18	1,052.02	783.62	4,191.06	2,457.42
	Depreciation and amortisation expense [refer note 4]	2,195.19	2,146.27	1,678.52	8,477.49	6,230.96
	Other expenses [refer note 4 and 10]	8,644.47	5,319.99	5,892.63	24,551.01	16,086.54
	<b>Total expenses</b>	<b>1,24,507.67</b>	<b>76,614.70</b>	<b>1,10,750.00</b>	<b>3,78,020.81</b>	<b>2,62,601.22</b>
<b>3</b>	<b>Profit before tax for the period/year</b>	<b>7,008.62</b>	<b>2,448.15</b>	<b>9,389.15</b>	<b>19,074.33</b>	<b>13,592.67</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax [refer note 7]	1,793.89	684.73	2,036.23	4,326.06	3,078.16
	(ii) Deferred tax (credit)/charge [refer note 7]	(1,067.66)	(717.63)	669.85	(1,666.22)	1,037.42
<b>5</b>	<b>Net profit for the period/year</b>	<b>6,282.39</b>	<b>2,481.05</b>	<b>6,683.07</b>	<b>16,414.49</b>	<b>9,477.09</b>
<b>6</b>	<b>Other comprehensive income for the period/year</b>					
	(i) Items that will not be reclassified to profit or loss	(46.55)	(26.57)	(17.37)	(126.25)	(42.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.35	7.69	7.97	35.54	15.02
<b>7</b>	<b>Total comprehensive income for the period/year</b>	<b>6,246.19</b>	<b>2,462.17</b>	<b>6,673.67</b>	<b>16,323.78</b>	<b>9,449.98</b>
<b>8</b>	<b>Profit attributable to:</b>					
	(i) Owners of the Holding Company	6,284.42	2,257.16	6,594.54	15,840.37	9,365.97
	(ii) Non-controlling interests	(2.03)	223.89	88.53	574.12	111.12
<b>9</b>	<b>Other comprehensive income attributable to:</b>					
	(i) Owners of the Holding Company	(35.01)	(17.59)	(9.49)	(86.83)	(27.48)
	(ii) Non-controlling interests	(1.19)	(1.29)	0.09	(3.88)	0.37
<b>10</b>	<b>Total comprehensive income for the period/year</b>					
	Owners of the Holding Company	6,249.41	2,239.57	6,585.05	15,753.54	9,338.49
	Non-controlling interest	(3.22)	222.60	88.62	570.24	111.49
<b>11</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>3,144.65</b>	<b>3,144.65</b>	<b>3,144.65</b>	<b>3,144.65</b>	<b>3,144.65</b>
<b>12</b>	<b>Other equity</b>				1,09,695.75	95,469.95
<b>13</b>	<b>Earnings per share (face value of ₹ 10 each)</b> (not annualised for the quarters)					
	(i) Basic	19.98	7.89	21.25	52.20	30.14
	(ii) Diluted	19.98	7.89	21.25	52.20	30.14



WCC LLP

**AMBER ENTERPRISES INDIA LIMITED**

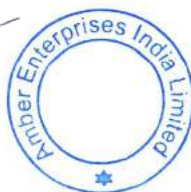
Regd. Office: C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020**

(₹ in lakhs)

Particulars	As at	As at
	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment [refer note 4]	74,746.41	65,105.92
Capital work-in-progress	320.33	890.35
Goodwill	12,226.84	6,689.91
Other intangible assets	23,608.79	9,149.55
Intangible assets under development	857.70	2,477.64
Financial assets		
(i) Loans	1,064.15	1,160.38
(ii) Other financial assets	232.03	211.75
Deferred tax assets (net)	191.44	313.98
Non-current tax assets (net)	1,769.28	874.07
Other non-current assets	1,698.63	2,229.79
<b>Total non-current assets</b>	<b>1,16,715.60</b>	<b>89,103.34</b>
<b>Current assets</b>		
Inventories	65,569.55	56,062.17
Financial assets		
(i) Trade receivables	85,420.16	78,716.35
(ii) Cash and cash equivalents	7,001.67	3,885.35
(iii) Other bank balances	5,025.63	581.95
(iv) Loans	1,867.96	1,311.90
(v) Other financial assets	4,527.93	4,616.08
Other current assets	3,906.39	3,111.37
<b>Total current assets</b>	<b>1,73,319.29</b>	<b>1,48,285.17</b>
Assets classified as held for sale	247.60	-
<b>TOTAL ASSETS</b>	<b>2,90,282.49</b>	<b>2,37,388.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,144.65	3,144.65
Other equity	1,09,695.75	95,469.95
<b>Equity attributable to owners of Holding Company</b>	<b>1,12,840.40</b>	<b>98,614.60</b>
<b>Non-controlling interest</b>	<b>3,478.64</b>	<b>1,897.99</b>
<b>Total Equity</b>	<b>1,16,319.04</b>	<b>1,00,512.59</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	13,881.70	14,121.13
(ii) Lease liabilities [refer note 4]	1,292.49	212.55
(iii) Other financial liabilities	5,846.36	2,225.80
Provisions	1,081.22	575.57
Deferred tax liabilities (net)	6,974.81	4,692.66
Other non-current liabilities	205.68	233.23
<b>Total non-current liabilities</b>	<b>29,282.26</b>	<b>22,060.94</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	18,169.47	8,947.86
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	240.56	269.90
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,10,437.47	93,802.57
(iii) Lease liabilities [refer note 4]	244.25	339.33
(iv) Other financial liabilities	9,571.99	5,364.46
Other current liabilities	5,634.08	5,244.85
Provisions	194.50	47.03
Current tax liabilities (net)	188.87	798.98
<b>Total current liabilities</b>	<b>1,44,681.19</b>	<b>1,14,814.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,90,282.49</b>	<b>2,37,388.51</b>



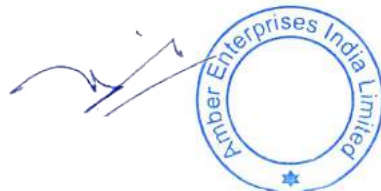
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**AMBER ENTERPRISES INDIA LIMITED**
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**CIN:** J28910PB1990PLC010265, **Website:** www.ambergrouppindia.com, **Ph.:** 0124 - 3923000, **E-Mail:** Info@ambergrouppindia.com

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**
*(₹ in lakh)*

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>19,074.33</b>	<b>13,592.67</b>
<b>Adjustment for:</b>		
Depreciation and amortisation expense	8,477.49	6,230.96
Advances and other balances written off	62.71	154.51
Bad debts	17.78	38.64
Gain on fair valuation and sale of investments	(0.69)	-
Provision for warranty	24.46	-
Liabilities no longer required written back	(4.79)	(23.17)
Government grant income	(27.62)	(27.55)
Interest income	(213.68)	(139.80)
Gain on sale of property, plant and equipment (net)	(42.24)	(72.45)
Loss on account of unapproved product development	253.91	63.97
Impairment of trade receivables	30.06	-
Gain on fair valuation of deferred consideration	(164.01)	-
Mark to market loss on forward contracts	0.46	256.72
Loss on fair valuation of assets held for sale	25.60	-
Unrealised foreign exchange loss/(gain) (net)	1,551.04	(1,075.14)
Finance costs	4,191.06	2,457.42
<b>Operating profit before working capital changes</b>	<b>33,255.87</b>	<b>21,456.78</b>
<b>Movements in working capital:</b>		
Trade receivables	(3,458.83)	(40,580.27)
Inventories	(5,961.25)	(15,321.05)
Financial and non-financial assets	149.44	(3,521.36)
Trade payables	13,737.75	35,108.22
Provisions	130.68	32.17
Financial and non-financial liabilities	(4,154.80)	(487.61)
<b>Cash generated from/(used in) operations</b>	<b>33,698.86</b>	<b>(3,313.12)</b>
Income tax paid (net)	(4,877.53)	(2,992.76)
<b>Net cash generated from/(used in) operating activities</b>	<b>28,821.33</b>	<b>(6,305.88)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(14,494.21)	(12,041.50)
Proceeds from sale of property, plant and equipment	383.38	223.57
Payment for acquisition of subsidiary, net of cash acquired	(15,189.06)	-
Proceeds from sale of investments	0.69	-
Investment in subsidiaries	(1,529.98)	-
Movement in bank deposits	(2,677.33)	861.13
Movement in security deposits	704.42	(453.43)
Interest received on bank deposits	142.46	111.62
<b>Net cash used in from investing activities</b>	<b>(32,659.63)</b>	<b>(11,298.61)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	9,224.14	1,509.67
Proceeds from long-term borrowings	8,365.00	11,854.31
Repayment of long-term borrowings	(5,503.58)	(1,599.01)
Dividend paid (including tax)	(1,213.14)	-
Payment of lease liabilities	(395.06)	-
Finance costs paid	(4,136.89)	(2,448.35)
<b>Net cash generated from financing activities</b>	<b>6,340.47</b>	<b>9,316.62</b>
<b>D Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>2,502.17</b>	<b>(8,287.87)</b>
<b>E Cash and cash equivalent at the beginning of the year</b>	<b>3,885.35</b>	<b>11,941.38</b>
<b>F Cash and cash equivalent of acquired subsidiary</b>	<b>614.15</b>	<b>231.84</b>
<b>Cash and cash equivalent at the end of the year (D+E+F)</b>	<b>7,001.67</b>	<b>3,885.35</b>



  
 (WCC LLP)

Notes:


- 1 The above financial results have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in its meeting held on 30 May 2020. The statutory auditors have expressed an unmodified opinion on these results.
- 2 The above financial results have been prepared in accordance Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices to the extent applicable.
- 3 The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment.
- 4 Effective 1 April 2019, the Company and Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the Lease Liability. The effect of this adoption is not material on the profit for the year and earnings per share.
- 5 Figures for the quarter ended 31 March 2020 and 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31 March 2020 and 31 March 2019 respectively. Also, the figures upto the end of the third quarter were only reviewed and not audited.
- 6 The consolidated results and comparative figures of the Company presented above include the financial results of its acquired subsidiary, Ever Electronics Private Limited from 1 October 2018 and of Sidwal Refrigeration Industries Private Limited from 2 May 2019.
- 7 During the quarter ended 30 September 2019, the Government of India promulgated the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') announcing key changes to corporate tax rates in the Income-tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate with consequent reduction in certain tax incentives.  
  
The Holding Company expects to avail the lower tax rate from later financial year, hence deferred tax liabilities have been measured only to the extent to which they are expected to be settled in the periods to which the Company expects to be subject to lower tax rates. This has resulted in a reversal of deferred tax liabilities to the extent of ₹ 2,445.29 lakh by splitting the impact over the remaining year.  
  
The subsidiaries except IL JIN Electronics (India) Private Limited have exercised this option for the current year and have accordingly recognised provision for income-tax for the year ended 31 March 2020 basis the revised rates resulting in a reduction in current tax expense to the extent of ₹ 186.16 lakh. The Group has also remeasured its deferred tax assets and liabilities on the basis of the rate prescribed in the said section resulting in a reduction of net deferred tax assets to the extent of ₹ 2,391.49 lakh. Total impact of the tax reduction of ₹ 2,577.65 lakh, which has been taken in the above financial results.
- 8 The spread of COVID-19 has affected the business from Mid-March 2020, which culminated into scaling down of the Group's operations, post the national lock down. The Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities, warehouses and adopting work from Home policy for employees across locations.  
  
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.  
  
Pursuant to the relaxed guidelines, the Group has now resumed its manufacturing operations as allowed in strict keeping with Government advisories. Supply chain and product sale activities are being resumed with warehouses becoming functional for material movement; however, most of the staff continues to operate from home. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 9 The Board of directors at its meeting held on 19 March 2020 declared an interim dividend of ₹ 1.60 (par value of ₹ 10 each) per equity share. The record date had been fixed as 27 March 2020 for ascertaining entitlement for the payment of interim dividend and the same was paid on 30 March 2020. During the year, the Company has declared total interim dividend amounting ₹ 1,213.14 lakh (inclusive of dividend distribution tax) at ₹ 3.20 (par value of ₹ 10 each) per equity share.
- 10 Freight charges in year ended 31 March 2019 amounting to ₹ 630.73 lakh has been regrouped from operating expenses to cost of material consumed to provide more relevant information.
- 11 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever considered 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: 30 May 2020



  
(WCC LLP)



### **Covid 19 Pandemic and related developments - Update**

Pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20<sup>th</sup> May, 2020 and with reference to our earlier relevant disclosures on the subject, following are the brief details relating to the impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company :

The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses and the business operations at Amber Enterprises India Limited have been no exception to this.

#### **1. Safety Security & Wellbeing of Employees**

- a. Amidst the crisis, the safety of our employees has been our top-most priority and the Company has taken several measures to ensure their well-being.
- b. Our Employees have been working from home in accordance with the guidelines issued by the Central/State/Municipal authorities.
- c. The safety of employees who are now required to step out for work is being ensured and they have been mandated to use protective gear and take all safety precautions.
- d. We have curtailed the number of employees working at all the Offices & manufacturing locations at a time in accordance with the guidelines issued by governing authority.

#### **2. Impact of the COVID-19 pandemic, schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations:**

- a. **Operations & Offices:** Temporary closure of all manufacturing locations and offices as applicable under the lockdown regulations. The Company has now been able to open most of the manufacturing plants after taking requisite Government permissions. The permissions are for running the plants across all the businesses (RAC/Component/Mobility) to a limited capacity and has gradually increased across locations.

In the above backdrop, our revenues from RAC & Components has been impacted. We have continued to incur committed expenditures especially with respect to our employees & other expenditures not directly linked to revenues – this will impact profitability in Q1FY21. Our operations in Mobility business segment will not see any major impact of lockdown, since majority of it is a tender based business and we have not seen any cancellation in the order book.

We have ensured sanitization of our facilities to ensure safety & security of our people. All safety protocols of temperature sensing, usage of safety gears (masks, goggles, face shields), social distancing, sanitizing and washing hands are being adhered to very stringently. We continue to adhere to the guidelines for social distancing provided by Ministry of Home Affairs along with the various directives issued by relevant Government authorities.

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- b. **Customers:** We have been working closely with our customers and helping them manage their business operations in these difficult times. Due to lockdown situation in India, we were prohibited to manufacture the products for our customers towards the end of March which continued till April 2020. Partial resumption of operations started in the first week of May 2020 which has been gradually increased overtime.
- c. **Raw Materials:** The company has sufficient raw materials across its plant and does not foresee any impact on manufacturing operations on account of unavailability of raw materials.

3. **Financial resources, profitability and liquidity position:**

- a. There may be some impact on receivable cycle from customers however, the company foresees no major risk given its high quality of customers & strong Balance Sheet to support operations
- b. The Company has also implemented cost control measures across the organization to conserve cash to address any evolving situation resulting from the pandemic.
- c. The Company is also in constant touch with its key vendors and is working with them to mutually partner each other in such unprecedented times.

4. **Estimation of the impact of COVID-19 on operations:**

- a. We believe there will be impact in revenue and profitability for Q1FY21 as our operations were shut in April 2020 and were gradually started in May 2020. The demand for Air-conditioners in the retail & E-Comm markets have also been disrupted on account of Covid-19 and therefore demand from our customers have been impacted as well.
- b. Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers.
- c. Our strong business model spread across multiple customers and increased penetration in the HVAC industry is expected to withstand the weak demand outlook in short term.

This update is dynamic and may change as the situation changes. The company will provide an update on the situation in case of any major change.

**Amber Enterprises India Limited (Formerly Known as Amber Enterprises (India) Private Limited)**

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