

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## Independent Auditor's Report

To the Members of AmberPR Technoplast India Private Limited (formerly known as Pasio India Private limited)

### Report on the Audit of the Financial Statement

#### Opinion

1. We have audited the accompanying financial statements of AmberPR Technoplast India Private Limited (formerly known as Pasio India Private limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ('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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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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 is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110004, India.

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## Emphasis of Matter – COVID-19

4. We draw attention to Note 42(ii)(D) to the accompanying financial statements, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the pandemic on the Company's operations and the accompanying financial statements of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

## Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 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 financial statements.



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10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Board of Directors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

## Other Matter

12. The comparative financial information for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2021 and 31 March 2020 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor, APSK & Co., whose reports dated 2 September 2021 and 2 July 2020 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act based on our audit, we report that the Company has paid or provided remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.



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14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying financial statements;
  - 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;
  - c) The financial statements dealt with by this report are in agreement with the books of account
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
  - g) 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 does not have any pending litigation which would impact its financial position as at 31 March 2022;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the 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, as disclosed in note 49 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the 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



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- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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



**Sandeep Mehta**  
Partner  
Membership No.: 099410  
UDIN: 22099410AIVVHY2420



**Place:** Chandigarh  
**Date:** 12 May 2022

# Walker Chandiook & Co LLP

## Annexure 1 referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AmberPR Technoplast India Private Limited on the financial statements for the year ended 31 March 2022

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 report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Right of use Land and Building	INR 418.19 Lakhs	Pee Aar Automotive Technologies Private Limited	No	1-April-2021 to 31-March-2022	The company has acquired the land pursuant to business acquisition on slum sale basis. The lease deed is in the name of erstwhile entity.

(d) The Company has not revalued its property, plant and equipment and right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



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**Annexure 1 referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AmberPR Technoplast India Private Limited on the standalone financial statements for the year ended 31 March 2022**

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.  
  
(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.  
  
(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.  
  
(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.  
  
(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has made private placement of equity shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.



# Walker Chandiook & Co LLP

## Annexure 1 referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AmberPR Technoplast India Private Limited on the standalone financial statements for the year ended 31 March 2022

- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company
- (xvii) The Company has not incurred cash losses in the financial year but had incurred cash losses amounting to INR 0.04 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.





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**Annexure 1 referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AmberPR Technoplast India Private Limited on the standalone financial statements for the year ended 31 March 2022**

- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No.: 099410

UDIN: 21099410AAAACF9461



**Place:** Chandigarh

**Date:** 12 May 2022

# Walker Chandiook & Co LLP

## Annexure II

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of AmberPR Technoplast India Private Limited ('the Company') (formerly known as Pasio India Private limited) as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company after considering the essential components of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 the Company's 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 Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to 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 financial statements include 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



# Walker Chandiook & Co LLP

## Annexure II to the Independent Auditor's Report of even date to the members of AmberPR Technoplast India Private Limited on the financial statements for the year ended 31 March 2022

(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 Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on internal financial controls with reference to financial statements criteria established by the Company after considering the essentials components of internal control stated in the Guidance Note issued by the ICAI.

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



**Sandeep Mehta**  
Partner  
Membership No.: 099410  
UDIN: 22099410AIVVHY2420



**Place:** Chandigarh  
**Date:** 12 May 2022

AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
Balance Sheet as at 31 March 2022  
(All amounts in INR Lakhs unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	3,911.39	-	-
Capital work-in-progress	5	134.89	-	-
Other intangible assets	6	448.02	-	-
Financial assets				
Other financial assets	7	2,123.59	-	-
Income tax assets (net)	8	116.37	-	-
Other non-current assets	9	283.65	-	-
<b>Total non-current assets</b>		<b>7,017.91</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>				
Inventories	10	758.51	-	-
Financial assets				
Trade receivables	11	2,401.27	-	-
Cash and cash equivalents	12	304.16	0.10	0.10
Other current assets	13	1,028.51	-	-
<b>Total current assets</b>		<b>4,492.45</b>	<b>0.10</b>	<b>0.10</b>
<b>Total assets</b>		<b>11,510.36</b>	<b>0.10</b>	<b>0.10</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	14	3.26	1.00	1.00
Other equity	15	2,406.67	(1.13)	(1.08)
<b>Total equity</b>		<b>2,409.93</b>	<b>(0.13)</b>	<b>(0.08)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	16	3,713.97	-	-
Lease liabilities	17	29.13	-	-
Provisions	18	28.90	-	-
Deferred tax liabilities (net)	19	53.81	-	-
<b>Total non-current liabilities</b>		<b>3,825.81</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	20	1,051.62	-	-
Trade payables	21			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,004.30	-	-
Lease liabilities	17	14.78	-	-
Other financial liabilities	22	411.67	0.23	0.18
Other current liabilities	23	790.93	-	-
Provisions	24	1.32	-	-
<b>Total current liabilities</b>		<b>5,274.62</b>	<b>0.23</b>	<b>0.18</b>
<b>Total liabilities</b>		<b>9,100.43</b>	<b>0.23</b>	<b>0.18</b>
<b>Total equity and liabilities</b>		<b>11,510.36</b>	<b>0.10</b>	<b>0.10</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

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




Sandeep Mehta  
Partner  
Membership No. 099410



For and on behalf of Board of Directors of  
AmberPR Technoplast India Private Limited

  
Pankaj Kumar Rustagi  
Managing Director  
DIN: 00025266

  
Jasbir Singh  
Director  
DIN: 00259632

Place: Chandigarh  
Date: 12 May 2022

Place: Gurugram  
Date: 12 May 2022

Place: Gurugram  
Date: 12 May 2022

AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
Statement of Profit and Loss for the year ended 31 March 2022  
(All amounts in INR Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
Revenue from operations	25	8,705.21	-
Other income	26	3.27	-
<b>Total income</b>		<b>8,708.48</b>	<b>-</b>
<b>Expenses</b>			
Cost of materials consumed	27	6,051.26	-
Changes in inventories of finished goods and intermediate products	28	255.74	-
Employee benefits expense	29	431.91	-
Finance costs	30	225.18	-
Depreciation and amortisation expense	31	237.33	-
Other expenses	32	1,254.50	0.04
<b>Total expenses</b>		<b>8,455.92</b>	<b>0.04</b>
<b>Profit/(loss) before tax</b>		<b>252.56</b>	<b>(0.04)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax charge		58.88	-
<b>Net profit/(loss) for the year</b>		<b>193.68</b>	<b>(0.04)</b>
<b>Other comprehensive income for the year</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gain on defined benefit obligations		2.15	-
Income tax relating to these items		(0.54)	-
<b>Other comprehensive income (net of tax)</b>		<b>1.61</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>195.29</b>	<b>(0.04)</b>
<b>Earning/(loss) per equity share (Nominal value of equity share INR 10 each)</b>			
Basic	37	872.62	(0.42)
Diluted		872.62	(0.42)

**Summary of significant accounting policies**

2

**The accompanying notes form an integral part of the financial statements.**

This is the Statement of Profit and Loss referred to in our report of even date.

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



Sandeep Mehta  
Partner  
Membership No. 099410



For and on behalf of Board of Directors of  
**AmberPR Technoplast India Private Limited**



Pankaj Kumar Rastogi  
Managing Director  
DIN: 00025266



Jasbir Singh  
Director  
DIN: 00259632

Place: Chandigarh  
Date: 12 May 2022

Place: Gurugram  
Date: 12 May 2022

Place: Gurugram  
Date: 12 May 2022

AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
Cash flow Statement for the year ended 31 March 2022  
(All amounts in INR Lakhs unless otherwise stated)

		For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit/(loss) before tax	252.56	(0.04)
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	237.33	-
	Interest income	(2.89)	-
	Unrealised foreign exchange loss (net)	4.24	-
	Finance costs	225.18	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>716.42</b>	<b>(0.04)</b>
	<b>Movements in working capital:</b>		
	Trade receivables	(911.42)	-
	Inventories	199.56	-
	Financial and non-financial assets	(742.11)	-
	Trade payables	1,144.42	-
	Provisions	10.09	-
	Financial and non-financial liabilities	1,058.94	0.04
	<b>Cash generated from operations</b>	<b>1,475.90</b>	<b>-</b>
	Income tax paid (net)	(116.37)	-
	<b>Net cash generated from operating activities</b>	<b>1,359.53</b>	<b>-</b>
	<b>A</b>		
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets [refer note (d) below]	(1,404.96)	-
	Movement in bank deposits	(1,910.59)	-
	Movement in security deposits	(5.70)	-
	Payment for acquisition of business, net of cash acquired	(1,965.00)	-
	Interest received on bank deposits	2.89	-
	Proceeds from sale of investments	209.62	-
	<b>Net cash used in from investing activities</b>	<b>(5,073.74)</b>	<b>-</b>
	<b>B</b>		
<b>C</b>	<b>Cash flows from financing activities:</b>		
	Proceeds from issue of equity shares	1,965.69	-
	Proceeds from short-term borrowings (net)	(116.47)	-
	Proceeds from long-term borrowings	4,182.11	-
	Repayment of long-term borrowings	(1,820.42)	-
	Payment of principal portion of lease liabilities	(3.50)	-
	Payment of interest portion of lease liabilities	(1.00)	-
	Finance costs paid	(224.18)	-
	<b>Net cash generated from financing activities</b>	<b>3,982.23</b>	<b>-</b>
	<b>C</b>		
<b>D</b>	<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>268.02</b>	<b>-</b>
<b>E</b>	Cash and cash equivalents at the beginning of the year	0.10	0.10
<b>F</b>	Cash and cash equivalent of acquired business	36.04	-
	<b>Cash and cash equivalents at the end of the year (D+E+F) {refer note 12}</b>	<b>304.16</b>	<b>0.10</b>

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AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
Cash flow Statement for the year ended 31 March 2022  
(All amounts in INR Lakhs unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Notes to cash flow statement</b>		
<b>a. Cash and cash equivalents include:</b>		
Balances with banks:		
- in current and cash credit accounts	301.26	-
Cash in hand	2.90	0.10
<b>Cash and bank balances</b>	<b>304.16</b>	<b>0.10</b>

b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".

c. Negative figures have been shown in brackets.

d. Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.

**The accompanying notes form an integral part of the financial statements.**

This is the Cash Flow Statement referred to in our report of even date.

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



**Sandeep Mehta**  
Partner  
Membership No. 099410



For and on behalf of Board of Directors of  
**AmberPR Technoplast India Private Limited**



**Pankaj Kumar Rustagi**  
Managing Director  
DIN:- 00025266



**Jasbir Singh**  
Director  
DIN: 00259632

**Place:** Chandigarh  
**Date:** 12 May 2022

**Place:** Gurugram  
**Date:** 12 May 2022

**Place:** Gurugram  
**Date:** 12 May 2022

AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
Statement of changes in equity for the year ended 31 March 2022  
(All amounts in INR Lakhs unless otherwise stated)

**A Equity share capital**

	Amount
Balance as at 01 April 2020	1.00
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2021</b>	<b>1.00</b>
Changes in equity share capital during the year (refer note 14)	2.26
<b>Balance as at 31 March 2022</b>	<b>3.26</b>


**B Other equity**

Particulars	Capital reserve	Securities premium	Retained earnings	Total
<b>Balance as at 01 April 2020</b>			<b>(1.08)</b>	<b>(1.08)</b>
Loss for the year	-	-	(0.04)	(0.04)
Restated balance at the beginning of the current reporting period	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	-	<b>(1.12)</b>	<b>(1.13)</b>
Profit for the year	-	-	193.68	193.68
Equity share capital issued (refer note 15)	-	1,963.43	-	1,963.43
Creation of Capital Reserve on acquisition (refer note 46)	249.08	-	-	249.08
Other comprehensive income				
-Remeasurement of defined benefit obligations (net of tax)	-	-	1.61	1.61
<b>Balance as at 31 March 2022</b>	<b>249.08</b>	<b>1,963.43</b>	<b>194.17</b>	<b>2,406.67</b>

The accompanying notes form an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

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



Sandeep Mehta  
Partner  
Membership No. 099410



Place: Chandigarh  
Date: 12 May 2022

For and on behalf of Board of Directors of  
**AmberPR Technoplast India Private Limited**



Pankaj Kumar Rustagi  
Managing Director  
DIN:- 00025266

Place: Gurugram  
Date: 12 May 2022



Jasbir Singh  
Director  
DIN: 00259632

Place: Gurugram  
Date: 12 May 2022



## 1. Corporate information and statement of compliance with Indian Accounting Standards (Ind AS)

AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private limited) (the “Company”), having its registered office situated at Pocket-B, Flat No. 131-B Dilshad Garden Delhi East Delhi DL 110095 IN, India, incorporated in 2013, under the Companies Act 2013, is engaged in the business of manufacturing a versatile range of products i.e. Crossflow Fans, ODU fans, etc. Currently, the Company has three manufacturing facilities in India.

These financial statements for the year ended 31 March 2022 are the first financial statements which the Company has prepared under Ind AS pursuant to acquisition of majority stake by Amber Enterprises India Limited in the Company. For purpose of comparatives, financial statements for year ended 31 March 2021 and opening Balance Sheet as at 1 April 2020 are also prepared under Ind AS. Refer note 45 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 12 May 2022. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

## 2. Basis of preparation and significant accounting policies

### a. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements.

The significant accounting policies and measurement bases have been summarised below.

#### *Current versus non-current classification*

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and as per terms of agreements wherever applicable. The Company has considered a normal operating cycle of 12 months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

### b. Business Combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the acquisition-date fair values of assets transferred (including fair value of asset resulting from a contingent consideration arrangement), liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values. Goodwill is initially measured as excess of the aggregate of the consideration transferred, 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 and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income. The Company has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognized in profit and loss.



**c. Revenue recognition**

**Sale of goods**

Revenue arises mainly from the sale of goods. To determine whether to recognize revenue, the Company follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognizing revenue when (or as) performance obligation(s) are satisfied

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognized when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

**Interest income**

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

**d. Inventories**

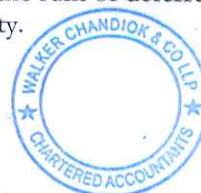
Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- 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: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials cost includes direct expenses and is determined on the basis of first in first out method.

Net realizable 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.

**e. Income taxes**

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in Other Comprehensive Income (OCI) or directly in equity.



**AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of profit and loss is recognized outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

**f. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**g. Foreign currency transactions**

The financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

**h. Financial instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

**Non-derivative financial assets**

*Subsequent measurement*

- i. **Financial assets carried at amortized cost** – a financial asset is measured at the amortized cost, if both the following conditions are met:



**AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

*Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:** In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

*De-recognition of financial assets*

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Non-derivative financial liabilities**

*Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method.



**AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

*De-recognition of financial liabilities*

A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**i. Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**j. Property, plant and equipment ('PPE')**

*Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

*Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

<b>Block of asset</b>	<b>Useful life as per Companies Act, 2013 (in years)</b>
Building	30
Plant and machinery	15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	8 – 10



**AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

*De-recognition*

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 de-recognized.

**k. Intangible assets**

*Recognition, initial measurement and subsequent measurement*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

*Amortization methods and periods*

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Block of asset	Useful life (in years)
Computer software	3
Technical know-how	15
Customer Relationships	15

**l. Capital work-in progress**

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalization.

**m. Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

**n. Right of use assets and lease liabilities**

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.



## The Company as a lessee

### *Classification of leases*

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

### *Recognition and initial measurement*

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

### *Subsequent measurement*

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in statement of profit and loss on a straight-line basis over the lease term.

## **o. Borrowing costs**

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

## **p. Provisions, contingent liabilities and contingent assets**

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.



**AmberPR Technoplast India Private Limited (Formerly known as Pasio India Private limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

#### **q. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

##### **Defined benefit plans (gratuity)**

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

##### **Other long-term benefits**

Accumulated leave expected to be carried forward beyond twelve months, is treated as long-term employee benefit. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

##### **Defined contribution plans**

###### **Provident Fund**

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

###### **Short-term employee benefits**

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### **r. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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 including a bonus issue.





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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**s. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment

**3. Recent accounting pronouncement**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests’ proportionate share of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity of subsidiaries. Business combinations arising from transfers of interests in entities that



are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

### **Significant accounting judgements, estimates and assumptions**

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

#### *Significant judgements:*

##### **(i) Evaluation of indicators for impairment of non-financial assets**

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

##### **(ii) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is based on estimates of future taxable profits.

##### **(iii) Contingent liabilities**

The Company is the subject of certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

##### **(iv) Employee Benefits**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

#### *Sources of estimation uncertainty:*

##### **(i) Provisions**

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

##### **(ii) Fair valuation of financial instruments**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



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**(iii) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**(iv) Business Combination**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets to be fair valued in order to ascertain the net fair value of identifiable assets and liabilities of the acquiree. Estimates are required to be made in determining the value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management (refer to note 46).



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4. Property, plant and equipment

Description	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use-Building	Right of Use-Land	Total
<b>Gross Block</b>									
As at 01 April 2020	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2021</b>	-	-	-	-	-	-	-	-	-
Additions pursuant to business acquisition (refer note 46)	129.99	2,029.73	7.62	68.70	27.25	2.34	-	288.20	2,553.82
Additions	-	1,459.09	5.82	-	25.84	24.66	47.41	-	1,562.82
Disposals/adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>129.99</b>	<b>3,488.82</b>	<b>13.44</b>	<b>68.70</b>	<b>53.09</b>	<b>27.00</b>	<b>47.41</b>	<b>288.20</b>	<b>4,116.64</b>
<b>Accumulated depreciation</b>									
As at 01 April 2020	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2021</b>	-	-	-	-	-	-	-	-	-
Charge for the year	5.49	176.22	0.96	6.87	5.89	2.57	3.95	3.31	205.25
Disposals/adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>5.49</b>	<b>176.22</b>	<b>0.96</b>	<b>6.87</b>	<b>5.89</b>	<b>2.57</b>	<b>3.95</b>	<b>3.31</b>	<b>205.25</b>
<b>Net block as at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net block as at 31 March 2022</b>	<b>124.50</b>	<b>3,312.60</b>	<b>12.48</b>	<b>61.83</b>	<b>47.20</b>	<b>24.43</b>	<b>43.46</b>	<b>284.89</b>	<b>3,911.39</b>

Notes:

(i) Contractual obligations

Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Right-of-use assets

Refer note 39 for information on assets taken on lease.

(iii) Assets Pledged as security

Refer note 16 for information of assets pledged as security.

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	As at 31 March 2022	As at 31 March 2021
5. Capital work-in-progress		
Construction of manufacturing units	134.89	-
	<u>134.89</u>	<u>-</u>

Notes:

(i) Movement in capital work-in-progress:

Particulars	Amount
Capital work-in-progress as at 01 April 2020	-
Add: additions during the year	-
Less: capitalisation during the year	-
<b>Capital work-in-progress as at 31 March 2021</b>	<b>-</b>
Add: additions pursuant to business acquisition (refer note 46)	2.48
Add: additions during the year	132.41
Less: capitalisation during the year	-
<b>Capital work-in-progress as at 31 March 2022</b>	<b>134.89</b>

Ageing schedule of capital work-in-progress

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Construction of manufacturing units	132.41	2.48	-	-	134.89

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6. Intangible assets

Description	Computer software	Technical knowhow	Customer Relationship	Total intangible assets
<b>Gross block</b>				
As at 01 April 2020	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	-	-	-
Additions pursuant to business acquisition (refer note 46)	2.11	195.00	283.00	480.11
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>2.11</b>	<b>195.00</b>	<b>283.00</b>	<b>480.11</b>
<b>Accumulated amortisation</b>				
As at 01 April 2020	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	-	-	-
Charge for the year	0.21	13.00	18.87	32.08
Disposals	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>0.21</b>	<b>13.00</b>	<b>18.87</b>	<b>32.08</b>
<b>Net block as at 31 March 2021</b>	-	-	-	-
<b>Net block as at 31 March 2022</b>	<b>1.89</b>	<b>182.00</b>	<b>264.13</b>	<b>448.02</b>

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss.

(The above has been audited by the auditor)



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	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>7 Other financial assets (non-current)</b>			
Bank deposits with more than 12 months maturity [refer note 12(a)]	2,091.80	-	-
Security deposits	31.79	-	-
	<u>2,123.59</u>	<u>-</u>	<u>-</u>
<b>Notes:</b>			
(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.			
<b>8 Income tax assets (net)</b>			
Income tax assets	116.37	-	-
	<u>116.37</u>	<u>-</u>	<u>-</u>
<b>9 Other non-current assets</b>			
Capital advances	283.65	-	-
	<u>283.65</u>	<u>-</u>	<u>-</u>
<b>10 Inventories</b> (Valued at lower of cost or net realisable value, unless otherwise stated)			
Raw materials	487.54	-	-
Intermediate products	25.80	-	-
Finished goods	245.17	-	-
	<u>758.51</u>	<u>-</u>	<u>-</u>

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11 Trade receivables

Trade receivables (refer note 34)  
 - Unsecured, considered good  
 - Credit impaired

Less: allowance for credit impaired receivables

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
	2,401.27	-	-
	-	-	-
	2,401.27	-	-
	-	-	-
	2,401.27	-	-

Notes:

(i) The carrying values of trade receivables are considered to be a reasonable approximation of fair values.

(ii) Refer note 42 - Financial risk management for assessment of expected credit losses.

(iii) Ageing schedule of trade receivables:

31 March 2022 Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	2,014.69	359.38	4.18	-	-	-	2,378.25
Disputed trade receivables – considered good	-	-	-	23.02	-	-	23.02
<b>Total</b>	<b>2,014.69</b>	<b>359.38</b>	<b>4.18</b>	<b>23.02</b>	<b>-</b>	<b>-</b>	<b>2,401.27</b>

31 March 2021 Particulars	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: The Company has acquired the business from Pee Ar Automotive Technoplast Private Limited on slump sale basis as detailed in note 46. As a part of acquisition, the Company has acquired the trade receivables from the predecessor owner which has been disclosed from the date they have become due in the above ageing schedule. The Company has indemnity from the predecessor owners in the event of any bad debts against such receivables.

12 Cash and cash equivalents

Balances with banks:  
 - in current and cash credit accounts  
 Cash in hand

	301.26	-	-
	2.90	0.10	0.10
	304.16	0.10	0.10

Notes:

(i) The carrying values are a reasonable approximate of their fair values.

13 Other current assets

Advances to suppliers  
 Balances with statutory authorities  
 Prepaid expenses  
 Staff advances

	353.59	-	-
	656.84	-	-
	14.22	-	-
	3.86	-	-
	1,028.51	-	-





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	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
14 Equity share capital			
<b>Authorised capital</b>			
50,000 (31 March 2021 : 10,000; 01 April 2020: 10,000) Equity shares of INR 10 each	5.00	1.00	1.00
	<b>5.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Issued, subscribed capital and fully paid up</b>			
32,622 (31 March 2021 : 10,000; 01 April 2020: 10,000) equity shares of INR 10 each	3.26	1.00	1.00
	<b>3.26</b>	<b>1.00</b>	<b>1.00</b>

(i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the 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 March 2022		31 March 2021		01 April 2020	
	No. of shares	(INR in lakh)	No. of shares	(INR in lakh)	No. of shares	(INR in lakh)
<b>Equity share capital of INR 10 each fully paid up</b>						
Balance at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Shares issued during the year (refer note below)	22,622	2.26	-	-	-	-
<b>Balance at the end of the year</b>	<b>32,622</b>	<b>3.26</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

Note:

On 1 April 2021, the Company had issued 7,025 equity shares at the face value of INR 10 to its eligible equity shareholders on right basis. On 1 December 2021, the Company has issued 15,597 equity shares having face value of INR 10 each to Amber Enterprises India Limited at a issue price of INR 12,599 per equity share on private placement basis amounting INR 1,965 lakh (including securities premium amounting INR 1,963.43 lakh). Pursuant to this issue, Amber Enterprises India Limited has become the Holding Company. The Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013, as amended, including the rules made thereunder.

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	As on 31 March 2022		As on 31 March 2021		01 April 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mr. Pankaj Kumar Rustagi	7,000	21.46%	7,500	75.00%	7,500	75.00%
Mrs. Rashmi Rustagi	1,808	5.54%	2,500	25.00%	2,500	25.00%
Amber Enterprises India Limited	23,814	73.00%	-	0.00%	-	0.00%

(iv) Details of promoter shareholding

Name of promoter	31 March 2022			31 March 2021			01 April 2020		
	Number of shares	% of total shares	% change during the period	Number of shares	% of total shares	% change during the period	Number of shares	% of total shares	% change during the period
Amber Enterprises India Limited	23,814	73.00%	100.00%	-	0.00%	0.00%	-	0.00%	0.00%

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	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>15 Other equity</b>			
<b>Securities premium</b>			
Balance at the beginning of the year	-	-	-
Add: Equity share capital issued during the year (refer note 14)	1,963.43	-	-
Balance at the end of the year	<u>1,963.43</u>	<u>-</u>	<u>-</u>
<b>Capital Reserve</b>			
Balance at the beginning of the year	-	-	-
Add: Recognition of Capital Reserve pursuant to business combination (refer note 46)	249.08	-	-
Balance at the end of the year	<u>249.08</u>	<u>-</u>	<u>-</u>
<b>Surplus/(deficit) in the statement of profit and loss</b>			
Balance at the beginning of the year	(1.13)	(1.08)	-
Add: Profit/(loss) for the year	193.68	(0.04)	-
Add: Other comprehensive income:			
Remeasurement of defined benefit obligations (net of tax)	1.61	-	-
Balance at the end of the year	<u>194.16</u>	<u>(1.13)</u>	<u>-</u>
	<u>2,406.67</u>	<u>(1.13)</u>	<u>-</u>

**Nature and purpose of other equity**

**Securities premium**

Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>16 Long-term borrowings [refer note (i)]</b>			
<b>Secured</b>			
<b>Term loans</b>			
from banks	3,700.00	-	-
<b>Vehicle loan</b>			
from banks	13.97	-	-
	<u>3,713.97</u>	<u>-</u>	<u>-</u>
<b>17 Lease liabilities</b>			
Long-term maturities of lease liabilities	29.13	-	-
	<u>29.13</u>	<u>-</u>	<u>-</u>
Current maturities of lease liabilities	14.78	-	-
	<u>14.78</u>	<u>-</u>	<u>-</u>
<sup>4</sup> For disclosures related to lease liabilities, refer note - 39 Leases.			
<b>18 Provisions (non-current)</b>			
<b>Provision for employee benefits*</b>			
Gratuity	21.92	-	-
Compensated absences	6.98	-	-
	<u>28.90</u>	<u>-</u>	<u>-</u>
<sup>4</sup> For disclosures related to provision for employee benefits, refer note 40- Employee benefit obligations.			

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	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
19 Deferred tax liabilities (net)			
Deferred tax liability arising on account of:			
Property, plant and equipment and intangible assets	61.82	-	-
Deferred tax asset arising on account of:			
Provision for employee benefits	7.60	-	-
Business loss and unabsorbed depreciation	(0.41)	-	-
<b>Deferred tax liabilities (net)</b>	<b>53.81</b>	<b>-</b>	<b>-</b>

**Movement in deferred tax liabilities**

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	Deferred tax recognised as a result of the acquisition (refer note 46)	31 March 2022
<b>Liabilities</b>					
Property, plant and equipment and intangible assets	-	-	61.82	-	61.82
<b>Assets</b>					
Provision for employee benefits	-	0.54	(2.54)	(5.61)	(7.60)
Leases	-	-	-	-	-
Business loss and unabsorbed depreciation	-	-	(0.41)	-	(0.41)
<b>Deferred tax liabilities (net)</b>	<b>-</b>	<b>0.54</b>	<b>58.88</b>	<b>(5.61)</b>	<b>53.81</b>

**Movement in deferred tax liabilities**

Particulars	01 April 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	Others	31 March 2021
<b>Liabilities</b>					
Property, plant and equipment and intangible assets	-	-	-	-	-
Others	-	-	-	-	-
<b>Assets</b>					
Provision for employee benefits	-	-	-	-	-
Financial assets and financial liabilities at amortised cost	-	-	-	-	-
Bonus	-	-	-	-	-
Allowance for credit impaired receivable	-	-	-	-	-
Tax credit (minimum alternative tax)	-	-	-	-	-
<b>Deferred tax liabilities (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
20 Short-term borrowings			
<b>Unsecured</b>			
From key managerial personnel and other related parties (interest free) (refer note 34)	1,009.74	-	-
<b>Current maturities of long-term borrowings:</b>			
Term loan [also refer note 16(i)]			
- from banks	6.84	-	-
Vehicle loan [also refer note 16(i)]			
- from banks	35.04	-	-
	<b>1,051.62</b>	<b>-</b>	<b>-</b>

**Notes:**

**a. Details related to borrowings secured against current assets**

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.

b. Unsecured interest free loan from key managerial personnel and other related parties is repayable on demand.

**c. Reconciliation of liabilities arising from financing activities**

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
<b>As at 01 April 2020</b>				
Cash flows:				
Proceeds from borrowings	-	-	-	-
Repayment of borrowings	-	-	-	-
<b>As at 31 March 2021</b>				
Cash flows:				
Proceeds from borrowings	4,182.11	-	(116.47)	4,065.64
Additions pursuant to business acquisition (refer note 46)	1,394.16	-	1,126.21	2,520.37
Adjustment on account of Ind AS 116	-	47.41	-	47.41
Repayment of borrowings	(1,820.42)	(3.50)	-	(1,823.92)
<b>As at 31 March 2022</b>	<b>3,755.85</b>	<b>43.91</b>	<b>1,009.74</b>	<b>4,809.50</b>



	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>21 Trade payables</b>			
Dues of micro enterprises and small enterprises [refer note (i) below]	-	-	-
Dues of creditors other than micro enterprises and small enterprises (refer note 34)	3,004.30	-	-
	<b>3,004.30</b>	<b>-</b>	<b>-</b>

**Notes:**

**(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Pursuant to the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), the following information has been determined by the management to the extent such parties have been identified on the basis of information submitted to the Company, including but not limited to the UDYAM registration certificates obtained from suppliers who have registered themselves under the MSMED Act, 2006, certificates from Chartered Accountant regarding gross investment in plant and equipment as on 31 March 2022, and the latest audited balance sheets of the suppliers:

Principal amount remaining unpaid	-	-	-
Interest accrued and due thereon remaining unpaid	-	-	-
Interest paid by the Company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the	-	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified	-	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-	-
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) The carrying values are considered to be reasonable approximation of their fair values

**(iii) Ageing schedule of trade payables:**

31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-
Others	1,022.47	1,979.79	2.04	-	-	3,004.30
<b>Total</b>	<b>1,022.47</b>	<b>1,979.79</b>	<b>2.04</b>	<b>-</b>	<b>-</b>	<b>3,004.30</b>

31 March 2021	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**22 Other financial liabilities (Current)**

Creditors for capital expenditure	94.96	-	-
Expenses payable (refer note 34)	51.82	0.23	0.18
Employee related payables (refer note 34)	58.86	-	-
Payable to Pec Aar Automotive Technologies Private Limited (refer note 34)	206.03	-	-
	<b>411.67</b>	<b>0.23</b>	<b>0.18</b>

**Notes:**

(i) The carrying values are considered to be reasonable approximation of their fair values.

**23 Other current liabilities**

Statutory Dues	790.93	-	-
	<b>790.93</b>	<b>-</b>	<b>-</b>

**24 Provisions**

**Provision for employee benefits\***

Gratuity	0.85	-	-
Compensated absences	0.47	-	-
	<b>1.32</b>	<b>-</b>	<b>-</b>

\*For disclosures related to provision for employee benefits, refer note 40- Employee benefit obligations.



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AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
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Notes:

16 (j) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below.

S.No.	Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
			31 March 2022		31 March 2021				
			Non-Current	Current	Non-Current	Current			
1	Term loan from bank	HDFC Bank Limited	3,700.00	-	-	-	First pain passu charge on current assets and the movable fixed assets of the Company; first pain passu charge by way of Equitable mortgage on Factory land and Building located at Khairan Number 414, Plot Number 43-44, Sector 6, Panipat situated at Village Kalyanpur, Tehsil Rudrapur, District Udhham Singh Nagar, Uttarakhand. The above loans are also secured by corporate guarantees of Amber Enterprises India Limited.	Repayable in 15 Quarterly installments excluding one year moratorium with last instalment payable on 21 March 2028.	
2	Vehicle loan from bank	Damler Financial Services India Private Limited	13.97	6.50	-	-	The vehicle loan from bank is secured by way of hypothecation of vehicle.	Repayable in 35 monthly instalments with last instalment payable on 13 February 2025.	
3	Vehicle loan from bank	HDFC Bank Limited	-	15.67	-	-	The vehicle loan from bank is secured by way of hypothecation of vehicle.	Repayable in 12 monthly instalments with last instalment payable on 7 March 2023.	
4	Vehicle loan from bank	HDFC Bank Limited	-	12.87	-	-	The vehicle loan from bank is secured by way of hypothecation of vehicle.	Repayable in 12 monthly instalments with last instalment payable on 7 March 2023.	
5	Term loan from bank	Karnataka Bank Limited	-	0.68	-	-	The term loan from bank is secured by way of mortgage of land and building, hypothecation of movable assets,	Repaid on 13 April 2022.	
6	Term loan from bank	Karnataka Bank Limited	-	6.15	-	-	The term loan from bank is secured by way of mortgage of land and building, hypothecation of movable assets,	Repaid on 13 April 2022.	
	<b>Total</b>		<b>3,713.97</b>	<b>41.88</b>	<b>-</b>	<b>-</b>			

16 (j) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 42 for the maturity profile of financial liabilities.

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	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>25 Revenue from operations</b>		
<b>Operating revenue</b>		
Sale of products	8,679.94	-
Sale of Services	24.81	-
<b>Other operating revenues</b>		
Scrap sales	0.46	-
	<b>8,705.21</b>	<b>-</b>
<b>26 Other income</b>		
<b>Interest from</b>		
Bank deposits	2.89	-
<b>Other income</b>		
Miscellaneous income	0.38	-
	<b>3.27</b>	<b>-</b>
<b>27 Cost of materials consumed</b>		
<b>Opening stock</b>		
Raw materials	-	-
Add: Purchases made during the year	6,107.44	-
Add: Additions pursuant to business acquisition (refer note 46)	431.36	-
	<b>6,538.80</b>	<b>-</b>
<b>Less: Closing stock</b>		
Raw materials	487.54	-
	<b>6,051.26</b>	<b>-</b>
<b>28 Changes in inventories of finished goods and intermediate products</b>		
<b>Opening stock</b>		
Intermediate products	-	-
Finished goods	-	-
Add: Additions pursuant to business acquisition (refer note 46)		
Intermediate products	51.50	-
Finished goods	475.21	-
<b>Closing stock</b>		
Intermediate products	25.80	-
Finished goods	245.17	-
	<b>255.74</b>	<b>-</b>
<b>29 Employee benefits expense</b>		
Salary, wages and bonus	394.20	-
Contribution to provident and other funds	21.54	-
Staff welfare expenses	16.17	-
	<b>431.91</b>	<b>-</b>
For disclosures related to provision for employee benefits, refer note 40 - Employee benefit obligations		
<b>30 Finance costs</b>		
Interest on		
- long-term borrowings	127.74	-
- short-term borrowings	95.76	-
- lease liabilities	1.00	-
- late payment of statutory dues	0.68	-
	<b>225.18</b>	<b>-</b>

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AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
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31 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	205.25	-
Amortisation of intangible assets (refer note 6)	32.08	-
	<u>237.33</u>	<u>-</u>
32 Other expenses		
Power, fuel and water charges	322.33	-
Contractual labour charges	412.78	-
Freight charges	202.47	-
Legal and professional fees [refer note (i)]	41.01	0.03
Travelling and conveyance	12.40	-
Repairs and maintenance		-
- plant and machinery	71.27	-
- buildings	16.20	-
- others	8.72	-
Insurance	13.57	-
Rent	15.84	-
Rates and taxes	5.81	0.01
Bank charges	6.06	-
Job work charges	17.04	-
Communication expenses	13.50	-
Vehicle running expenses	6.55	-
Printing and stationary	8.91	-
Business promotion expenses	1.88	-
Foreign exchange fluctuation (net)	4.24	-
Factory Expenses	31.59	-
Festival expenses	3.42	-
Security Expenses	22.03	-
Miscellaneous expenses	16.88	-
	<u>1,254.50</u>	<u>0.04</u>
i) Payments to the auditor:		
Statutory audit and limited review	4.00	0.03
Reimbursement of expenses	-	-
Total	<u>4.00</u>	<u>0.03</u>

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AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
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 (All amounts in INR Lakhs unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
33 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)			
Property, plant and equipment	127.50	-	-
34 Related party disclosures*			
A. Relationship with related parties			
I. Holding company	Amber Enterprises India Limited		
II. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Fanstech Automotive India Pvt. Ltd Pee Aar Automotive India Pvt Ltd PSP Technoplast Pvt Ltd Sidwal Refrigeration Industries Private Limited Pasio Autotech (S) Pte. Ltd.		
III. Key management personnel (KMP)			
a. Mr. Pankaj Kumar Rustagi (Managing Director)			
b. Mr. Jasbir Singh (with effect from 01 December 2021) (Director)			
c. Mr. Daljit Singh (with effect from 01 December 2021) (Director)			
IV. Relatives of Key management personnel			
a. Ms. Rashmi Rustagi (Wife of Mr. Pankaj Kumar Rustagi, Managing Director)			

\* Disclosures have been given of those related parties with whom the company have made transactions.  
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AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022  
 (All amount in INR lakh unless stated otherwise)

34 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2022

S No.	Particulars	Holding Company	Entities over which significant influence is exercised	Key management personnel	Relative of Key management personnel
(A)	<b>Transactions made during the year:</b>				
1	<b>Sale of goods and services</b>				
	Amber Enterprises India Limited	2,083.10	-	-	-
	Pee Aar Automotive Technologies Private Limited	-	1,933.97	-	-
	Fanstech Automotive India Private Limited	-	107.99	-	-
2	<b>Purchase of goods and services</b>				
	Amber Enterprises India Limited	12.34	-	-	-
	Pee Aar Automotive Technologies Private Limited	-	405.22	-	-
	PSP Technoplast Private Limited	-	77.16	-	-
	Fanstech Automotive India Private Limited	-	20.60	-	-
	Pasio Autotech (S) Pre. Limited	-	859.94	-	-
3	<b>Purchase of property, plant and equipment</b>				
	Pee Aar Automotive Technologies Private Limited	-	95.00	-	-
4	<b>Remuneration paid to KMP's</b>				
	Mr. Pankaj Kumar Rustagi	-	-	103.45	-
5	<b>Rent paid</b>				
	Pee Aar Automotive Technologies Private Limited	-	4.50	-	-
	Fanstech Automotive India Private Limited	-	6.62	-	-
6	<b>Interest free unsecured loan received</b>				
	Pankaj Rustagi	-	-	619.07	-
	Rashami Rustagi	-	-	-	382.78
7	<b>Interest free unsecured loan Paid</b>				
	Pankaj Rustagi	-	-	238.68	-
	Rashami Rustagi	-	-	-	311.67
8	<b>Corporate guarantee taken</b>				
	Amber Enterprises India Limited	7,200.00	-	-	-
9	<b>Right Shares issued to shareholders</b>				
	Pankaj Rustagi	-	-	0.60	-
	Rashami Rustagi	-	-	-	0.10
10	<b>Issue of shares on private placement basis</b>				
	Amber Enterprises India Limited	1,965.00	-	-	-

Note: The company has acquired the business from Pee Aar Automotive Technologies Private Limited on 1 December 2021 on slump sale basis.

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Sl. No.	Particulars	Holding Company	Entities over which significant influence is exercised	Key management personnel	Relative of Key management personnel
(B)	<b>Balances at year end</b>				
1	<b>Trade payables</b>				
	Pee Aar Automotive Technologies Private Limited	-	5.47	-	-
	Pasio Autotech (S) Pte. Limited	-	109.29	-	-
2	<b>Trade receivables</b>				
	Amber Enterprises India Limited	499.06	-	-	-
	Pee Aar Automotive Technologies Private Limited	-	814.92	-	-
	Fanstech Automotive India Private Limited	-	29.63	-	-
3	<b>Post-employment benefits of KMP's</b>				
	Mr. Pankaj Kumar Rustagi	-	-	10.43	-
4	<b>Unsecured Loans</b>				
	Mr. Pankaj Kumar Rustagi	-	-	628.93	-
	Ms. Rashmi Rustagi	-	-	-	380.81
5	<b>Other financial liabilities (current)</b>				
	Pee Aar Automotive Technologies Private Limited	-	206.04	-	-
6	<b>Corporate guarantee taken*</b>				
	Amber Enterprises India Limited	7200.00	-	-	-

\*The above disclosed balances of corporate guarantee taken include original sanctioned limits of working capital facilities and term loans by the banks.

**Note:** There were no transactions with the related parties in the year ended 31 March 2021 and also there were no balances due from/to related parties as on 31 March 2020 and 1 April 2020. Hence these were not separately reported in the financial statements.

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AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
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35 Assets pledged/mortgaged/hypothecated as security

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
<b>Current</b>			
Inventories	758.51	-	-
Trade receivables	2,401.27	-	-
Cash and cash equivalents, and other bank balances	304.16	-	-
Loans, other financial assets and other current assets	1,028.51	-	-
<b>Total current assets</b>	<b>4,492.45</b>	-	-
<b>Non-current</b>			
Property, plant and equipment	3,911.39	-	-
<b>Total assets pledged/mortgaged/hypothecated as security</b>	<b>8,403.84</b>	-	-

	For the year ended 31 March 2022	For the year ended 31 March 2021
36 Tax expense		
Income tax expense recognised in statement of profit and loss		
Current tax		
Current tax expense for current year	-	-
Current tax expense pertaining to prior years	-	-
<b>Deferred tax</b>		
Deferred tax charge for current year	58.88	-
Deferred tax expense/(benefit) pertaining to prior years	-	-
	<b>58.88</b>	-
	<b>58.88</b>	-

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% and the reported tax expense in profit or loss are as follows:

Profit before tax	252.56	-0.04
Income tax using the Company's domestic tax rate *	25.17%	25.17%
<b>Expected tax expense [A]</b>	<b>63.56</b>	<b>-0.01</b>
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	0.73	-
Others	(5.40)	0.01
<b>Total adjustments [B]</b>	<b>(4.68)</b>	<b>0.01</b>
<b>Actual tax expense [C=A+B]</b>	<b>58.88</b>	-
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

37 Earnings/(loss) per share

<b>Net profit/(loss) attributable to equity shareholders</b>	193.68	(0.04)
Number of weighted average equity shares (Nominal value of INR 10 each)		
- Basic	22,196	10,000
- Diluted	22,196	10,000
Earnings/(loss) per share- after exceptional items and tax		
- Basic	872.62	(0.42)
- Diluted	872.62	(0.42)



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AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
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38 Financial ratios

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	FY 2021-22	FY 2020-21	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	0.85	0.44	91.64%	Refer note (i)
2	Debt-equity ratio	Times	Total debt [Long-term borrowings + Short-term borrowings]	Shareholder's equity	1.98	-	100.00%	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 other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [finance cost as per Profit & Loss Account + lease payments + principal repayments (other than pre-payments, if any)]	0.32	-	100.00%	Refer note (i)
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16.07%	0.40	-59.62%	Refer note (i)
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories [(Opening + Closing balance) / 2]	22.95	-	100.00%	Refer note (i)
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	7.25	-	100.00%	Refer note (i)
7	Trade payables turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	4.35	10.00	100.00%	Refer note (i)
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(11.13)	-	100.00%	Refer note (i)
9	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	0.02	-	100.00%	Refer note (i)
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	0.07	0.33	-78.78%	Refer note (i)
11	Return on investment	Percentage	Interest from bank deposits	Weighted average bank deposits	0.09	-	100.00%	Refer note (i)

Notes:

(i) As the business was acquired during the year by the company from Pee Aar Automotive Technoplast India Private Limited on slump sale basis, there has been significant change in the ratios from last year because there is no material transactions in the company in last year.

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39 Leases

Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current	14.78	-	-
Non-current	29.13	-	-
	<b>43.91</b>	-	-

The Company has leases for plant and machinery, office premises, factory lands and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. For leases over factory premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A The following are amounts recognised in profit or loss:

	31 March 2022	31 March 2021
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	7.26	-
Rent expense <sup>a</sup>	1.00	-
<b>Total</b>	<b>15.84</b>	-
<sup>a</sup> Rent expense in case of short term leases	24.10	-

B The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 42.

C The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.

D Total cash outflow for leases for the year ended 31 March 2022 was ₹20.34 lakh.

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40 Employee benefit obligations

Particulars	31 March 2022		31 March 2021		01 April 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	0.85	21.92	0.00	0.00	0.00	0.00
Compensated absences	0.47	6.98	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1.32</b>	<b>28.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2022	31 March 2021
Current service cost	-	6.16
Interest cost	-	1.30
<b>Net impact on profit (before tax)</b>	-	<b>7.46</b>
Actuarial gain recognised during the year	-	(2.15)
<b>Amount recognised in total comprehensive income</b>	-	<b>5.31</b>

(ii) Change in the present value of obligation:

Description	31 March 2022	31 March 2021
<b>Present value of defined benefit obligation as at the beginning of the year</b>	-	-
Additions pursuant to business acquisition (refer note 46)	17.90	-
Current service cost	6.16	-
Interest cost	1.30	-
Benefits paid	(0.44)	-
Actuarial gain	(2.15)	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>22.77</b>	-

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2022	31 March 2021	01 April 2020
Present value of funded obligation as at the end of the year	22.77	-	-
Fair value of plan assets as at the end of the year funded status	-	-	-
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>22.77</b>	-	-

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2021	01 April 2020
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.37)	-
Actuarial (gain)/loss from experience adjustment	(1.78)	-
<b>Total actuarial (gain)/loss</b>	<b>(2.15)</b>	-

(vi) Actuarial assumptions

Description	31 March 2022	31 March 2021	01 April 2020
Discount rate	7.25%	-	-
Rate of increase in compensation levels	5.00%	-	-
Retirement age	58 years	-	-

Notes:

- The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- The best estimated expense for the next year is INR 9.00 Lakh.
- The weighted average duration of defined benefit obligation is 12-20 years.

(vii) Sensitivity analysis for gratuity liability

Description	31 March 2022	31 March 2021	01 April 2020
<b>Impact of change in discount rate</b>			
Present value of obligation at the end of the year	22.77	-	-
- Impact due to increase of 1 %	(1.66)	-	-
- Impact due to decrease of 1 %	1.91	-	-
<b>Impact of change in salary increase</b>			
Present value of obligation at the end of the year	22.77	-	-
- Impact due to increase of 1 %	1.93	-	-
- Impact due to decrease of 1 %	(1.71)	-	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(viii) Maturity profile of defined benefit obligation

Description	31 March 2022	31 March 2021	01 April 2020
Within next 12 months	0.85	-	-
Between 1-5 years	7.00	-	-
Beyond 5 years	14.92	-	-

B Disclosure of compensated absences

Actuarial assumptions

Description	31 March 2022	31 March 2021	01 April 2020
Discount rate	7.25%	-	-
Rate of increase in compensation levels	5.00%	-	-
Retirement age	58 years	-	-

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41 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2022		31 March 2021		01 April 2020	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Other financial assets	Level 3	2,123.59	2,123.59	-	-	-	-
<b>Total financial assets</b>		2,123.59	2,123.59	-	-	-	-
Financial liabilities							
Borrowings	Level 3	3,755.85	3,755.85	-	-	-	-
Lease liabilities	Level 3	43.91	44.75	-	-	-	-
<b>Total financial liabilities</b>		3,799.77	3,800.61	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's borrowings, fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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42 Financial risk management

i) Financial instruments by category

Particulars	31 March 2022			31 March 2021			01 April 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>									
Other financial assets	-	-	2,123.59	-	-	-	-	-	-
Trade receivables	-	-	2,401.27	-	-	-	-	-	-
Cash and cash equivalents	-	-	304.16	-	-	-	-	-	0.10
<b>Total</b>	-	-	<b>4,829.02</b>	-	-	<b>0.10</b>	-	-	<b>0.09</b>
<b>Financial liabilities</b>									
Borrowings	-	-	4,765.60	-	-	-	-	-	-
Trade payables	-	-	3,004.30	-	-	-	-	-	-
Lease liabilities	-	-	43.92	-	-	-	-	-	-
Other financial liabilities	-	-	411.67	-	-	-	-	-	0.18
<b>Total</b>	-	-	<b>8,225.49</b>	-	-	<b>0.23</b>	-	-	<b>0.18</b>

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	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

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, and  
 - deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low  
 B: Medium  
 C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2022	31 March 2021	01 April 2020
A: Low	Other financial assets	2,123.59	-	-
	Cash and cash equivalents	304.16	0.10	0.10
	Trade receivables	2,401.27	-	-

*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 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.

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.

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2020	-
Add (Less): Changes in loss allowances due to bad debts	-
Loss allowance on 31 March 2021	-
Add (Less): Changes in loss allowances due to bad debts	-
Loss allowance on 31 March 2022	-

B) Liquidity risk



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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:

Particulars	31 March 2022	31 March 2021	01 April 2020
- Expiring within one year (cash credit and other facilities)	4,644.00	-	-
- Expiring beyond one year (bank loans)	-	-	-
	4,644.00	-	-

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.

31 March 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
<b>Non-derivative</b>					
Borrowings (including interest)	1,238.47	1,842.23	1,661.54	769.29	5,511.53
Trade payable	3,004.30	-	-	-	3,004.30
Lease liabilities	18.00	31.50	-	-	49.50
Other financial liabilities	411.67	-	-	-	411.67
<b>Total</b>	<b>4,672.44</b>	<b>1,873.73</b>	<b>1,661.54</b>	<b>769.29</b>	<b>8,977.00</b>

31 March 2021	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
<b>Non-derivative</b>					
Borrowings (including interest)	-	-	-	-	-
Trade payable	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Other financial liabilities	0.23	-	-	-	0.23
<b>Total</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.23</b>

01 April 2020	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
<b>Non-derivative</b>					
Borrowings (including interest)	-	-	-	-	-
Trade payable	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Other financial liabilities	0.18	-	-	-	0.18
<b>Total</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>

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C) Market risk

a) Foreign currency risk

(i) Unhedged foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	31 March 2022 INR	31 March 2021 INR	01 April 2020 INR
Financial assets	-	-	-
Financial liabilities	(123.36)	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>(123.36)</b>	<b>-</b>	<b>-</b>

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2022	31 March 2021	01 April 2020
<b>USD sensitivity</b>			
INR/USD- increase by 4.64% (previous year : 4.38%)*	-	-	-
INR/USD- decrease by 4.64% (previous year : 4.38%)*	(5.72)	-	-
	5.72	-	-

\* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2022, 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:

Particulars	31 March 2022	31 March 2021	01 April 2020
Variable rate borrowing	3,706.85	-	-
Fixed rate borrowing	49.01	-	-
<b>Total borrowings</b>	<b>3,755.86</b>	<b>-</b>	<b>-</b>

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2022	31 March 2021	01 April 2020
<b>Interest sensitivity*</b>			
Interest rates – increase by 100 bps (previous year: 100 bps)†	37.07	-	-
Interest rates – increase by 100 bps (previous year: 100 bps)†	(37.07)	-	-

\* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



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**D) Other risk-Impact of COVID-19**

In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus Infection Disease 2019 (COVID-19) as a pandemic. Complying with the directives of Government, the plants and offices of the Company had been under lock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Company has gradually resumed its manufacturing operations to normal. However, the recent second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact the Company's performance.

The Company has taken into account all the possible impacts of COVID-19 including the possible impacts of second wave in preparation of these standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, investments, leases, impact on revenues and cost etc. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on these standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

**43 Capital management**

The Company's capital management objectives are  
 - to ensure the Company's ability to continue as a going concern  
 - to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

**(a) Debt equity ratio**

Particulars	31 March 2022	31 March 2021	01 April 2020
Total borrowings	4,765.60	-	-
Total equity	2,409.93	(1.13)	(0.08)
<b>Debt to equity ratio</b>	<b>1.98</b>	<b>-</b>	<b>-</b>

**44 Segment information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company. 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 components for consumer durable products and is primarily operating in India and hence, considered as single geographical segment. Majority of the revenue is derived from two external customers amounting to INR 2619.48 lakh (previous year: ₹ Nil).

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45 **First time adoption of Ind AS**  
 These are the Company's first financial statements prepared in accordance with Ind AS.  
 The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 01 April 2020 (the Company's date of transition). An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**A Ind AS optional exemptions**

**1 Deemed cost for property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

**B Ind AS mandatory exemptions**

**1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under Previous GAAP.

**2 Classification and measurement of financial assets and liabilities**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies to financial liabilities as well.

**3 Impairment of financial assets**

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

**C Reconciliations between Previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

**1 Reconciliation of total equity as at 31 March 2021 and 01 April 2020**

	Notes	31 March 2021	01 April 2020
Total equity (shareholder's funds) as per Previous GAAP		1.00	1.00
Adjustments		-	-
Total adjustments		-	-
Total equity as per Ind AS		1.00	1.00

**2 Reconciliation of total comprehensive income for the year ended 31 March 2021**

	Notes	31 March 2021
Profit after tax as per Previous GAAP		(0.04)
Adjustments		-
Total adjustments		-
Profit for the year ended 31 March 2021		(0.04)
Other comprehensive income		(0.04)
Reversal of deferred benefit obligations (net of tax)		-
Total comprehensive income for the year ended 31 March 2021		(0.04)

**3 Impact of Ind AS adoption on the Statement of cash flows for the year ended 31 March 2021**

The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

**4 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as follows:**

Description	Notes	Previous GAAP as at 31 March 2021	Adjustments*	Ind AS as at 31 March 2021	Previous GAAP as at 01 April 2020	Adjustments*	Ind AS as at 01 April 2020
<b>ASSETS</b>							
<b>Current assets</b>							
Cash and cash equivalents		0.10	-	0.10	0.10	-	0.10
Total current assets		0.10	-	0.10	0.10	-	0.10
Total assets		0.10	-	0.10	0.10	-	0.10
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Equity share capital		1.00	-	1.00	1.00	-	1.00
Other equity		(1.13)	-	(1.13)	(1.08)	-	(1.08)
Total equity		(0.13)	-	(0.13)	(0.08)	-	(0.08)
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Other financial liabilities		0.23	-	0.23	0.18	-	0.18
Total current liabilities		0.23	-	0.23	0.18	-	0.18
Total liabilities		0.23	-	0.23	0.18	-	0.18
Total equity and liabilities		0.10	-	0.10	0.10	-	0.10

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**5 Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per Indian GAAP and as per Ind AS as at 31 March 2021 is as follows:**

Description	Notes	Previous GAAP	Adjustments*	Ind AS 31 March 2021
<b>Income</b>				
Revenue from operations		-	-	-
Other income		-	-	-
Total income		-	-	-
<b>Expenses</b>				
Other expenses		0.04	-	0.04
Total expenses		0.04	-	0.04
Loss before tax		(0.04)	-	(0.04)
<b>Tax expense</b>				
Current tax		-	-	-
Deferred tax		-	-	-
Net Loss for the year		(0.04)	-	(0.04)
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss		-	-	-
Re-measurement gains on defined benefit obligations		-	-	-
Income tax relating to these items		-	-	-
Other comprehensive income loss for the year		-	-	-
Total comprehensive income for the year		(0.04)	-	(0.04)

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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46 Business combinations

(i) Acquisition of Pee Aar Technologies Private Limited

a. Summary of acquisition

The Company has acquired the business of Pee Aar Technologies Private Limited as on 01 April 2021 for purchase consideration of INR 1,965.00 lakh as a going concern on a slump sale basis.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount in lakhs
Cash paid*	1,965.00
<b>Purchase consideration (A)</b>	<b>1,965.00</b>
<b>The assets and liabilities recognised as a result of the acquisition are as follows:</b>	
Property, plant and equipment	2,553.82
Computer software	2.11
Capital work-in-progress	2.48
Intangible assets - Technical Knowhow	195.00
Intangible assets - Customer relationship	283.00
Deferred tax asset	5.61
Investments	209.62
Inventories	958.07
Trade receivables	1,489.85
Cash and cash equivalents	36.04
Loans (current)	1.52
Other financial assets	840.55
Other current assets	83.41
Borrowing	(2,520.37)
Short term provisions	(22.28)
Trade payables	(1,855.65)
Other current liabilities	(48.70)
<b>Net assets identifiable acquired (B)</b>	<b>2,214.08</b>
<b>Capital Reserve (Bargain Purchase directly recognised in equity) (A-B)</b>	<b>(249.08)</b>

\*Represents amount paid through bank.

b. Consideration transferred

The acquisition of INR 1,965.00 lakh was settled in cash. There were no legal costs incurred upon acquisition by the Company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Raw materials are fair valued using the replacement cost method of the cost approach. Finished goods and work-in-progress are valued using the comparative sales method of the market approach which uses the actual or expected selling prices of finished goods as the base amount.

The fair value of the trade and other receivables acquired as part of the business combination amounted to INR 2331.92 lakh, with a gross contractual amount of INR 2331.92 lakh. As of the acquisition date, the Company's best estimate of the contractual cash flow not expected to be collected amounted to Nil.

d. Revenue and profit contribution

As the acquisitions had occurred on 01 April 2021, the Company is not required to present pro-forma revenue and profit for the year ended 31 March 2022.

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47 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	31 March 2022				31 March 2021		
	Sale of products	Sale of services	Other operating revenue	Total	Sale of products	Other operating revenue	Total
Revenue by geography							
Domestic	8,679.94	24.81	0.46	8,705.21	-	-	-
Export	-	-	-	-	-	-	-
Total	8,679.94	24.81	0.46	8,705.21	-	-	-
Revenue by time							
Revenue recognised at point in time				8,705.21			-
Revenue recognised over time				-			-
Total				8,705.21			-

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	-	-

(c) Assets and liabilities related to contracts with customers

Description	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	Non-current	Current	Non-current	Current	Non-current	Current
Contract Assets						
Advance from customers	-	-	-	-	-	-

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	8,827.78	-
Less: Discount, rebates, credits etc.	(122.57)	-
Revenue from operations as per Statement of Profit and Loss	8,705.21	-

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48 Corporate social responsibility expenses

In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more, or net profit of ₹ 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. The provision of aforesaid section are not applicable to the Company for the financial year 2021-22.

49 Additional regulatory information

(i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except the following:

(a) Right of use - Land and Building which is acquired from the Pee Aar Automotive Technologies Private Limited on slump sale basis amounting to INR 418.19 Lakhs. The lease deed is in the name of erstwhile entity.

(ii) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(iii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(x) Money raised by way of term loans were applied for the purposes for which these were obtained.

(xi) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.

(xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiii) The Company does not have any advances in the nature of loans during the year.

*(This has been intentionally left blank)*





**AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**  
**(All amounts in INR Lakhs unless otherwise stated)**

**50 Events after the reporting period**

The Company has evaluated all the subsequent events through 12 May 2022, which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in these financial statements.

51 The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/S500013



**Sandeep Mehta**  
Partner  
Membership No. 099410

**Place:** Chandigarh  
**Date:** 12 May 2022




For and on behalf of Board of Directors of  
**AmberPR Technoplast India Private Limited**



**Pankaj Kumar Rustagi**  
Managing Director  
DIN: 00025266

**Place:** Gurugram  
**Date:** 12 May 2022



**Jasbir Singh**  
Director  
DIN: 00259632

**Place:** Gurugram  
**Date:** 12 May 2022