



Date: 13 May 2022

To  
Secretary  
Listing Department

To  
Secretary  
Listing Department

**BSE Limited**

Department of Corporate Services Phiroze  
Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  
Scrip Code : 540902  
ISIN : INE371P01015

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400 050  
Scrip Code : AMBER  
ISIN : INE371P01015

Dear Sir/Ma'am,

**Sub : Outcome of Board Meeting dated 13 May 2022**

In furtherance to our intimation dated 4 May 2022, we hereby inform you that the Board at its meeting held today, 13 May 2022 has inter alia considered and approved the following:-

- (i) **Audited financial statements (standalone and consolidated) of the Company, as per the Indian Accounting Standard ("Ind AS") for the quarter and financial year ended 31 March 2022 along with Auditors Report thereon.**

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we enclosed the following :

Audited financial statements (standalone and consolidated) of the Company, as per the Indian Accounting Standard ("Ind AS") for the quarter and financial year ended 31 March 2022 along with Auditors Report thereon.

We would like to state that Walker Chandiok & Co LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the financial statements.

Audited financial statements (standalone and consolidated) alongwith Auditor's report will be uploaded on the Company's website [www.ambergrouppindia.com](http://www.ambergrouppindia.com).

- (ii) **Appointment of S.R. Batliboi & Co. LLP (Firm Registration No: 301003E/E300005), Chartered Accountants, as Statutory Auditors of the Company for the first term of 5 Years on the recommendation of the audit committee;**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 139 of the Companies Act, 2013 and the rules made thereunder, we wish to inform that the Board of Directors, at their meeting held today i.e. 13 May 2022, have recommended the appointment of M/s S.R. Batliboi & Co. LLP (Firm Registration No: 301003E/E300005), as the Statutory Auditors of the Company for the first term of 5 (Five) Years from the conclusion of 32<sup>nd</sup> Annual General Meeting (i.e. ensuing Annual General Meeting) till the

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

**Corp. Address:**  
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conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, subject to the approval of the members of the Company.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 09 September 2015 are as under:

Sr. No.	Particulars	Details
1.	<b>Reason for change</b>	<p>The second term of present statutory auditors of the Company i.e. M/s Walker Chandio &amp; Co. LLP is concluding in the ensuing 32<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2022.</p> <p>Since, as per Section 139(2) provision (ii) of the Companies Act, 2013 read with applicable rules, an audit firm which has completed two terms of 5 (Five) consecutive years, shall not be eligible for re-appointment as statutory auditor in the same Company for 5 (Five) years from the completion of such term.</p> <p>The appointment of M/s S.R. Batliboi &amp; Co. LLP (Firm Registration No: 301003E/E300005), is approved by the Board of Directors on the recommendation of the Audit Committee, as the Statutory Auditors of the Company for the first term of 5 (Five) Years from the conclusion of 32<sup>nd</sup> Annual General Meeting (i.e. ensuing Annual General Meeting) till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, subject to the approval of the members of the Company.</p>
2.	<b>Date of Appointment and terms of appointment</b>	<p>Ensuing 32<sup>nd</sup> Annual General Meeting</p> <p>For the first term of 5 (Five) Years from the conclusion of 32<sup>nd</sup> Annual General Meeting (i.e. ensuing Annual General Meeting) till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.</p>
3.	<b>Brief Profile</b>	<p>S. R. Batliboi &amp; Co. is a limited liability partnership firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India (Firm Registration No: 301003E/E300005), and having its registered office at 22 Camac Street, 3<sup>rd</sup> Floor, Block C, Kolkata – 700016.</p>

**Further, S.R. Batliboi & Co. LLP (Firm Registration No: 301003E/E300005), have been appointed as the Statutory Auditors of the following Material Subsidiaries of the Company for the first term of 5 (Five) Years, subject to the approval of the members of the Company, in their respective Annual General Meetings :**

1. IL JIN Electronics (India) Private Limited
2. Sidwal Refrigeration Industries Private Limited

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**(iii) Re-appointment of Mr. Daljit Singh as a Managing Director of the Company for a further period 5 (Five) Years w.e.f 25 August 2022, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company;**

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e., 13 May 2022 has re-appointed Mr. Daljit Singh (DIN: 02023964) as a Managing Director of the Company for a further period of 5 (Five) years with effect from 25 August 2022 upto 24 August 2027, subject to the approval of shareholders at the 32<sup>nd</sup> Annual General Meeting.

Mr. Daljit Singh (DIN: 02023964) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015, profile of Mr. Daljit Singh (DIN: 02023964) is enclosed herewith.

Sr. No.	Particulars	Details
1.	<b>Name of Director (DIN)</b>	Mr. Daljit Singh (DIN: 02023964)
2.	<b>Reason for Change viz. Appointment</b>	Mr. Daljit Singh present term of appointment as a Managing Director will expire at the close of business hours on 24.08.2022. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on 13 May 2022 approved the re-appointment of Mr. Daljit Singh as a Managing Director of the Company for a further term of 5 (Five) years with effect from 25 August 2022 upto 24 August 2027. This re-appointment is subject to approval of shareholders at the 32 <sup>nd</sup> Annual General Meeting of the Company.
3.	<b>Date of Appointment</b>	Re-appointment with effect from 25 August 2022
4.	<b>Term of appointment</b>	Re-appointment for a further term of 5 (Five) years with effect from 25 August 2022 upto 24 August 2027.
4.	<b>Brief Profile</b>	Mr. Daljit Singh holds Master degree in Information Technology from Rochester Institute of Technology (RIT), New York and Bachelor’s degree in Electronic Engineering from Nagpur University.  He has been serving as Managing Director of the Company since 25 August 2017.  Prior to joining Amber, he worked in Morgan Stanley, New York for six years. He started his career with Morgan Stanley as a Graduate Trainee. With his in depth knowledge and wide experience of 20 years, he has been very instrumental in

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		<p>executing the strategy of converting Amber into total solution provider for HVAC industry.</p> <p>Under his astute leadership, Amber could not only become multi location organisation in India but also diversify into various product categories for India.</p> <p>He has provided keen and commendable contribution to overall growth of Amber. In 2016, he received “Entrepreneur of the Year” award from Ludhiana Management Association. In 2017, he played pivotal role in successful completion of Initial Public Offering of the Company. His leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation.</p>
5.	<b>Disclosure of relationship between Directors (in case appointment of a Director)</b>	Mr. Jasbir Singh is his brother.

**(iv) Appointment of Mr. Arvind Uppal (DIN: 00104992) as an additional director in the capacity of independent director of the Company;**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, on the recommendations of Nomination and Remuneration Committee, approved the appointment of Mr. Arvind Uppal (DIN: 00104992) as an additional director in the capacity of independent director of the Company for a period of 2 (Two) years with effect from 13 May 2022, subject to the approval of shareholders at the 32<sup>nd</sup> Annual General Meeting.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are given herein below:

Sr. No.	Particulars	Details
1.	<b>Name of Director (DIN)</b>	Mr. Arvind Uppal (DIN: 00104992)
2.	<b>Reason for Change viz. Appointment</b>	For a period of 2 (Two) years with effect from 13 May 2022.
3.	<b>Date of Appointment</b>	13 May 2022
4.	<b>Brief Profile</b>	Mr. Arvind Uppal has over thirty-one years in the consumer industry with extensive board experience. He held key positions in top management, general management and marketing across

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



		<p>the geographies of Asia pacific and Europe. Strategic thinker with a proven track record of having turned around businesses. Recognized as a game changer, having received several accolades during his leadership roles with an inherent passion to nurture and mentor startups.</p> <p>Mr. Arvind Uppal is a Director and Non-Executive Chairman of Whirlpool of India Ltd.</p> <p>He has served as a President of Whirlpool Corp Asia Pacific from 2008 - 2017 and as an Independent Director of Akzo Nobel India Ltd Until 2021.</p> <p>He is also appointed as an Independent Director on the Board of Gulf Oil Lubricants India Limited</p> <p>He holds Master's degree in Business Administration from FMS Delhi and Bachelor's in Chemical Engineer from IIT Delhi.</p> <p><b><u>Awards and Accolades</u></b></p> <ul style="list-style-type: none"> <li>• 'Business Leader of the year – 2016' awarded by Indo American Chamber of Commerce.</li> <li>• 'Best CEO Consumer Durables – 2015' awarded by Business Today</li> <li>• 'Appliance Man of the Year – 2011' awarded by Confederation of Electronics and Appliance Manufacturers Association</li> <li>• 'Business Leader of the year – 2008' awarded by NDTV Profit</li> </ul>
5.	<b>Disclosure of relationship between Directors (in case appointment of a Director)</b>	Mr. Arvind Uppal is not related to any of the Directors of the Company.
6.	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref no. NSE/CML/2018/24, dated June 20, 2018</b>	Mr. Arvind Uppal is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

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**Note : Mr. Arvind Uppal has also appointed as an additional director in the capacity of independent director in the Material Subsidiary of the Company i.e. IL JIN Electronics (India) Private Limited for a period of 2 (Two) years with effect from 13 May 2022, subject to the approval of shareholders in the its Annual General Meeting.**

**(v) Resignation of Mr. Satwinder Singh (DIN: 00164903), Independent Director of the Company**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. Satwinder Singh (DIN: 00164903), Independent Director of the Company has resigned from the Board of Directors w.e.f. 13 May 2022 at closing business hours.

Confirmation pursuant to Clause 7B of Para A of Schedule III to the SEBI (LODR) Regulations, 2015, received from Mr. Satwinder Singh is enclosed herewith. Further, the details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are given herein below:

Sr. No.	Particulars	Details			
1	<b>Name (DIN)</b>	Mr. Satwinder Singh (DIN: 00164903)			
2	<b>Reason for Change</b>	Resignation due to his engagement in other professional activities and there is no other material reason for resignation.			
3	<b>Date of Resignation</b>	13 May 2022			
4	<b>Brief Profile</b>	Not Applicable			
5	<b>Disclosure of relationship between Directors (in case appointment of a Director)</b>	Not Applicable			
6	<b>Other Directorship and category</b>	<b>Sl. No.</b>	<b>Names of Companies</b>	<b>Nature of Directorship</b>	<b>Date on which interest or concern arose / Changed</b>
		1.	Amber Enterprises India Limited	Independent Director	20 September 2017
		2.	IL JIN Electronics (India) Private Limited	Independent Director	24 May 2018
		3.	Sidwal Refrigeration Industries Private Limited	Independent Director	2 May 2019

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		4.	Seven R Hotels Private Limited	Independent Director	1 February 2022
		5.	DS (Assam) Hospitality Limited	Independent Director	1 February 2022

Membership of Committee	Sl. No.	Names of Companies	Name of the Committee (s)	Member/Chairman
	1.	Amber Enterprises India Limited	Audit and Risk Management Committee	Member
			Nomination and Remuneration Committee	Chairman
			Stakeholder Relationship Committee	Chairman
	2.	IL JIN Electronics (India) Private Limited	Audit Committee	Chairman
			Nomination and Remuneration Committee	Member
			Corporate Social Responsibility Committee	Chairman
	3.	Sidwal Refrigeration Industries Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Chairman
			Corporate Social Responsibility Committee	Member

**(vi) Approval for grant of ESOP to the identified eligible employees of the Company and its subsidiaries under “Amber Enterprises India Limited - Employee Stock Option Plan 2017” (“ESOP 2017”/ “Plan”) including determination of issue price**

Pursuant to the Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Nomination and Remuneration Committee of the Board of Directors of the Company has granted 2,50,000 employee stock options to the identified eligible employees of the Company and its subsidiaries under “Amber Enterprises India Limited - Employee Stock Option Plan 2017” (“ESOP 2017”/ “Plan”). The brief details of the stock option granted are mentioned herein below:-

<b>Brief Details of the options granted</b>	The Nomination and remuneration Committee at its meeting held on 13.05.2022 has approved the Grant of 2,50,000 stock options under Amber Enterprises India Limited - Employee Stock Option Plan 2017’ (“ESOP 2017”/ “Plan”) to identified eligible employees of the Company and its subsidiary(ies).
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<b>Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014</b>	Amber Enterprises India Limited - Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan") is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
<b>Total No. of Shares covered by this option</b>	2,50,000 Equity shares (each stock option confers upon the option holder the right to subscribe for 1 (One) fully paid up equity share of the Company).
<b>Pricing formula / Exercise Price</b>	<p>The Exercise price is based on the Market Price of the equity shares of the Company which means the latest closing price on a recognized stock exchange on which the shares of the Company are listed on the date of meeting of the Committee and Board.</p> <p>As the shares of the Company are listed on both the stock exchanges i.e. BSE and NSE, the price of the Stock Exchange, where there is highest trading volume during the aforesaid period has been considered.</p> <p>The options are granted at a discount of Rs. 500 per option, on latest closing price on a recognized stock exchange on which the shares of the Company are listed and having highest trading volume on the date of meeting of the Committee and Board, to identified eligible employees of the Company and its subsidiary(ies).</p>
<b>Options Vested / Vesting Schedule</b>	<p><b>Vesting Schedule</b></p> <p>Vesting in four years in equal ratio i.e. 25% every year, after the statutory period of one year from the date of grant of Option.</p>
<b>Time within which option may be exercised</b>	Exercise period in respect of an Option shall commence after Vesting of such Option, as authorized by the Nomination and Remuneration Committee and Board, subject to a maximum period of <b>5 (Five) years</b> .

**(vii) Enabling resolution for Fund raising upto Rs. 500 Crore through issue of securities.**

Enabling resolution for fund raising by the Company, by way of inter alia, issue of equity shares or any other equity linked instruments or securities, including convertible preference shares/ fully or partly convertible debentures or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares, or any other eligible securities through inter alia, a private placement (including one or more qualified institutions placements)/

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





further public issue of equity/ debt securities, preferential issue or a rights issue or through any other permissible mode under applicable laws and/ or combination thereof, as may be considered appropriate, for an aggregate amount of upto Rs. 500 Crore (Rupees Five Hundred Crore Only), for cash and at such premium/discount, as applicable, subject to such approvals as may be required, including the approval of the members and further subject to such other statutory/regulatory/other approvals, as applicable.

***The Board will seek approval for enabling resolution from the shareholders at the ensuing 32<sup>nd</sup> Annual General Meeting of the Company.***

Furthermore, an extract of the aforesaid financial results shall be published in the manner as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board meeting commenced at 14:15 Hours and concluded at 17:10 Hours.  
This is for your kind information and record please.

Thanking You,  
Yours faithfully  
For **Amber Enterprises India Limited**

(Konica Yadav)

Company Secretary and Compliance Officer



**AMBER ENTERPRISES INDIA LIMITED**
**Regd. Office:** C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**
*(₹ in lakh, except per share data)*

Sl. no.	Particulars	Three months ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited, as explained in note 4)	(Unaudited)	(Audited, as explained in note 4)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	155,654.87	66,209.50	130,629.37	313,760.43	229,590.56
	Other income	886.86	826.14	811.68	3,298.61	2,992.20
	<b>Total income</b>	<b>156,541.73</b>	<b>67,035.64</b>	<b>131,441.05</b>	<b>317,059.04</b>	<b>232,582.76</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	134,042.14	64,386.26	110,952.36	273,216.06	198,595.29
	Changes in inventories of intermediate products (including manufactured components) and finished goods	5,263.41	(8,412.06)	1,716.62	773.17	(1,535.13)
	Employee benefits expense	2,340.33	2,150.36	1,471.70	8,149.44	4,815.82
	Finance costs	1,433.32	1,030.31	815.95	3,657.96	3,334.72
	Depreciation and amortisation expense	2,218.58	1,981.02	1,637.54	7,951.99	6,750.89
	Other expenses	6,320.14	4,079.52	5,415.92	16,330.82	12,869.65
	<b>Total expenses</b>	<b>151,617.92</b>	<b>65,215.41</b>	<b>122,010.09</b>	<b>310,079.44</b>	<b>224,831.24</b>
<b>3</b>	<b>Profit before tax</b>	<b>4,923.81</b>	<b>1,820.23</b>	<b>9,430.96</b>	<b>6,979.60</b>	<b>7,751.52</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax	880.32	312.86	1,714.48	1,215.57	1,714.48
	(ii) Deferred tax charge	804.16	59.47	1,652.44	954.01	881.35
<b>5</b>	<b>Net profit for the period/year</b>	<b>3,239.33</b>	<b>1,447.90</b>	<b>6,064.04</b>	<b>4,810.02</b>	<b>5,155.69</b>
<b>6</b>	<b>Other comprehensive income for the period/year</b>					
	(i) Items that will not be reclassified to profit or loss	84.04	(39.22)	7.52	(33.61)	11.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.15)	9.87	(1.89)	8.46	(2.93)
	(iii) Items that will be reclassified to profit or loss	248.15	(62.98)		647.26	
	(iv) Income tax relating to items that will be reclassified to profit or loss	(60.14)	18.95		(152.42)	
	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>250.90</b>	<b>(73.38)</b>	<b>5.63</b>	<b>469.69</b>	<b>8.72</b>
<b>7</b>	<b>Total comprehensive income for the period/year</b>	<b>3,490.23</b>	<b>1,374.52</b>	<b>6,069.67</b>	<b>5,279.71</b>	<b>5,164.41</b>
<b>8</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>3,369.37</b>	<b>3,369.37</b>	<b>3,369.37</b>	<b>3,369.37</b>	<b>3,369.37</b>
<b>9</b>	<b>Other equity</b>				<b>156,075.13</b>	<b>149,227.97</b>
<b>10</b>	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	(i) Basic	9.61	4.30	18.00	14.28	15.77
	(ii) Diluted	9.61	4.30	18.00	14.28	15.77



**AMBER ENTERPRISES INDIA LIMITED**

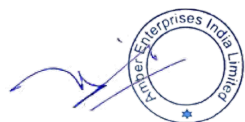
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CIN: L28910PB1990PLC010265, Website: www.ambergrouppindia.com, Ph.: 0124 - 3923000, E-Mail: Info@ambergrouppindia.com

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022**

(₹ in lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	81,520.94	59,324.34
Capital work-in-progress	5,203.91	1,905.26
Other intangible assets	9,804.15	9,256.05
Intangible assets under development	1,283.63	553.61
Financial assets		
(i) Investments	50,140.57	39,358.54
(ii) Loans	5,767.36	2,548.56
(iii) Other financial assets	8,498.43	10,893.58
Income tax assets (net)	554.59	-
Other non-current assets	6,197.01	1,795.25
<b>Total non-current assets</b>	<b>168,970.59</b>	<b>125,635.19</b>
<b>Current assets</b>		
Inventories	66,707.34	61,107.92
Financial assets		
(i) Investments	11,976.51	5,294.47
(ii) Trade receivables	112,648.19	92,074.35
(iii) Cash and cash equivalents	25,472.88	16,216.32
(iv) Other bank balances	23,118.53	10,602.71
(v) Loans	142.01	162.79
(vi) Other financial assets	829.70	1,776.74
Other current assets	8,750.07	2,806.82
<b>Total current assets</b>	<b>249,645.23</b>	<b>190,042.12</b>
<b>TOTAL ASSETS</b>	<b>418,615.82</b>	<b>315,677.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,369.37	3,369.37
Other equity	156,075.13	149,227.97
<b>Total equity</b>	<b>159,444.50</b>	<b>152,597.34</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	23,653.49	12,082.79
(ii) Lease liabilities	2,712.02	867.71
(iii) Other financial liabilities	951.08	-
Provisions	509.92	401.72
Deferred tax liabilities (net)	4,365.89	3,267.93
Other non-current liabilities	150.59	178.14
<b>Total non-current liabilities</b>	<b>32,342.99</b>	<b>16,798.29</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	63,023.22	18,770.89
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	378.19	519.39
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	147,034.68	117,616.26
(iii) Lease liabilities	570.98	212.47
(iv) Other financial liabilities	8,885.18	2,957.38
Other current liabilities	6,776.82	5,285.78
Provisions	159.26	110.41
Income tax liabilities (net)	-	809.10
<b>Total current liabilities</b>	<b>226,828.33</b>	<b>146,281.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>418,615.82</b>	<b>315,677.31</b>

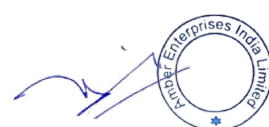


**AMBER ENTERPRISES INDIA LIMITED**
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**CIN:** L28910PB1990PLC010265, **Website:** www.ambergrouppindia.com, **Ph.:** 0124 - 3923000, **E-Mail:** Info@ambergrouppindia.com

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**
*(₹ in lakh)*

	Particulars	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 before tax	6,979.60	7,751.52
	Adjustment for:		
	Depreciation and amortisation expense	7,951.99	6,750.89
	Advances and other balances written off	6.74	10.12
	Bad debts	0.19	-
	Government grant income	(27.55)	(27.55)
	Interest income	(3,138.59)	(1,269.98)
	Loss/(gain) on sale of property, plant and equipment (net)	9.14	15.14
	Mark to market (gain)/loss on forward contracts	-	(63.27)
	Unrealised foreign exchange (gain)/loss (net)	(14.38)	(578.58)
	Impairment of trade receivables	30.76	12.26
	Impairment loss on property, plant and equipment	156.08	173.28
	Balances written back	1.49	-
	Shared based payment expenses	1,567.47	-
	Loss on sale of bonds	57.82	-
	Gain on settlement/fair valuation of deferred consideration	-	(554.82)
	Amortisation of corporate guarantee	-	(31.61)
	Finance costs	3,657.96	3,334.72
	<b>Operating profit before working capital changes</b>	<b>17,238.72</b>	<b>15,522.12</b>
	<b>Movements in working capital:</b>		
	Trade receivables	(20,604.15)	(14,450.59)
	Inventories	(5,599.42)	(5,067.84)
	Financial and non-financial assets	(5,851.79)	2,227.93
	Trade payables	29,289.46	20,946.19
	Provisions	123.44	53.71
	Financial and non-financial liabilities	1,588.41	612.66
	<b>Cash generated from operations</b>	<b>16,184.67</b>	<b>19,844.18</b>
	Income tax paid (net)	(2,579.25)	(357.08)
	<b>Net cash generated from operating activities</b>	<b>13,605.42</b>	<b>19,487.10</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(31,811.45)	(13,428.21)
	Proceeds from sale of property, plant and equipment	493.91	1,257.70
	Loans to related parties	(3,203.00)	(2,500.00)
	Investment made in equity instruments	(159.65)	-
	Investments made in perpetual debt instruments	(15,541.89)	(10,807.13)
	Sale of perpetual debt instruments	5,000.00	-
	Investments made in subsidiaries	(4,723.17)	-
	Payment of deferred consideration for acquisition of remaining stake in subsidiary	-	(4,873.74)
	Movement in bank deposits	(8,306.93)	(16,180.53)
	Movement in security deposits	(162.93)	(283.03)
	Interest received on perpetual debt instruments	1,714.98	-
	Interest received on bank deposits	316.58	999.74
	<b>Net cash used in investing activities</b>	<b>(56,383.55)</b>	<b>(45,815.20)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of shares	-	40,000.00
	Share issue costs	-	(642.26)
	Proceeds from short term borrowings (net)	42,049.35	484.91
	Proceeds from long term borrowings	16,006.83	8,874.00
	Repayment of long term borrowings	(2,242.19)	(7,721.84)
	Payment of principal portion of lease liabilities	(223.01)	(89.69)
	Payment of interest portion of lease liabilities	(193.62)	(114.55)
	Finance costs paid	(3,362.67)	(3,156.48)
	<b>Net cash generated from financing activities</b>	<b>52,034.69</b>	<b>37,634.09</b>
<b>D.</b>	<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>9,256.56</b>	<b>11,305.99</b>
<b>E.</b>	<b>Cash and cash equivalent at the beginning of the year</b>	<b>16,216.32</b>	<b>4,910.33</b>
	<b>Cash and cash equivalent at the end of the year (D+E)</b>	<b>25,472.88</b>	<b>16,216.32</b>

**Note:** The above statement of cash flows has been prepared under 'indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.


**Notes:**

- 1 The above standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in its meeting held on 13 May 2022. The statutory auditors have expressed an unmodified opinion on these results.
- 2 The above standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified under section 133 of the Companies Act, 2013, other recognised accounting practices to the extent applicable and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment.
- 4 Figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31 March 2022 and 31 March 2021 respectively. Also, the figures upto the end of the third quarter were only reviewed and not audited.
- 5 In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. Complying with the directives of Government, the plant 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 second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which had impacted 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 results, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, and impact on investments. 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 results and believes that the impact of COVID-19 is not material to these standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results owing to the nature and duration of COVID-19. Due to uncertainties involved in the future outcome of COVID-19, Auditors have given the emphasis of matter paragraph in their audit report.
- 6 i) The Company has invested ₹ 73.13 lakh for purchase of 100,000 common stock at par value of USD 1 per share in Amber Enterprises USA Inc. ("foreign subsidiary") on 13 September 2021.  
  
ii) The Company has invested ₹ 3,000 lakh (including deferred consideration of ₹ 550 lakh) for purchase of 23,814 equity shares at par value of ₹ 10 per share in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) on 1 December 2021, which represents 73% of the total share capital of AmberPR Technoplast India Private Limited. The Company has recognized the derivative liability for the put option for purchase of remaining stake.  
  
iii) The Company has invested ₹ 2,200.05 lakh for purchase of 15,000 equity shares at par value of ₹ 10 per share in Pravartaka Tooling Services Private Limited on 1 February 2022, which represents 60% of the total share capital of Pravartaka Tooling Services Private Limited. The Company has recognized the derivative asset for the call option for purchase of remaining stake.
- 7 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 8 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever considered necessary, to make them comparable.

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

  
**Jasbir Singh**  
(Chairman & CEO)  
DIN No. 00259632



**Place:** Gurugram  
**Date:** 13 May 2022



**AMBER ENTERPRISES INDIA LIMITED**
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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**
*(₹ in lakhs, except per share data)*

Sl. no.	Particulars	Three months ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited, as explained in note 4)	(Unaudited)	(Audited, as explained in note 4)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	193,669.49	97,429.07	159,842.95	420,639.73	303,052.01
	Other income	937.69	861.55	846.32	3,323.22	3,309.99
	<b>Total income</b>	<b>194,607.18</b>	<b>98,290.62</b>	<b>160,689.27</b>	<b>423,962.95</b>	<b>306,362.00</b>
2	<b>Expenses</b>					
	Cost of materials consumed	161,225.26	88,054.13	132,542.08	352,488.18	252,900.97
	Changes in inventories of intermediate products (including manufactured components) and finished goods	5,760.93	(8,431.51)	1,946.44	478.49	(1,550.47)
	Employee benefits expense	4,272.46	3,965.10	2,972.72	14,995.06	10,205.87
	Finance costs	1,856.83	1,232.10	1,046.08	4,643.71	4,095.87
	Depreciation and amortisation expense	3,023.50	2,708.11	2,273.86	10,790.63	9,229.67
	Other expenses	9,882.09	6,479.06	8,263.41	25,139.73	19,466.85
	<b>Total expenses</b>	<b>186,021.07</b>	<b>94,006.99</b>	<b>149,044.59</b>	<b>408,535.80</b>	<b>294,348.76</b>
3	<b>Profit before tax</b>	<b>8,586.11</b>	<b>4,283.63</b>	<b>11,644.68</b>	<b>15,427.15</b>	<b>12,013.24</b>
4	<b>Tax expense</b>					
	(i) Current tax	1,410.52	874.05	2,429.18	3,087.72	3,164.57
	(ii) Deferred tax charge	1,245.39	115.83	1,567.89	1,207.13	520.75
5	<b>Net profit for the period/year</b>	<b>5,930.20</b>	<b>3,293.75</b>	<b>7,647.61</b>	<b>11,132.30</b>	<b>8,327.92</b>
6	<b>Other comprehensive income for the period/year</b>					
	(i) Items that will not be reclassified to profit or loss	60.16	(7.59)	59.43	37.38	77.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.07)	1.76	(15.11)	(9.79)	(19.71)
	(iii) Items that will be reclassified to profit or loss	248.49	(61.40)		649.18	
	(iv) Income tax relating to items that will be reclassified to profit or loss	(60.15)	18.95		(152.42)	
	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>233.43</b>	<b>(48.28)</b>	<b>44.32</b>	<b>524.35</b>	<b>57.87</b>
7	<b>Total comprehensive income for the period/year</b>	<b>6,163.63</b>	<b>3,245.47</b>	<b>7,691.93</b>	<b>11,656.65</b>	<b>8,385.79</b>
8	<b>Profit attributable to:</b>					
	(i) Owners of the Holding Company	5,721.68	3,211.76	7,545.65	10,919.20	8,159.25
	(ii) Non-controlling interests	208.53	81.99	101.96	213.11	168.67
9	<b>Other comprehensive income attributable to:</b>					
	(i) Owners of the Holding Company	233.72	(49.76)	42.50	520.22	56.66
	(ii) Non-controlling interests	(0.29)	1.48	1.82	4.13	1.21
10	<b>Total comprehensive income attributable to:</b>					
	Owners of the Holding Company	5,955.40	3,162.00	7,588.15	11,439.42	8,215.91
	Non-controlling interest	208.24	83.47	103.78	217.24	169.88
11	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>3,369.37</b>	<b>3,369.37</b>	<b>3,369.37</b>	<b>3,369.37</b>	<b>3,369.37</b>
12	<b>Other equity</b>				<b>170,051.60</b>	<b>157,044.72</b>
13	<b>Earnings per share (face value of ₹ 10 each)</b> (not annualised)					
	(i) Basic	16.98	9.53	22.39	32.41	24.96
	(ii) Diluted	16.98	9.53	22.39	32.41	24.96

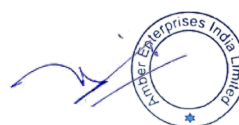




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(₹ in lakh)

Particulars	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	107,909.47	78,638.68
Capital work-in-progress	10,557.67	2,876.46
Goodwill	14,567.11	12,226.84
Other intangible assets	28,036.61	23,537.15
Intangible assets under development	2,266.86	1,449.98
Financial assets		
(i) Investments	10,564.41	5,512.67
(ii) Other financial assets	10,837.89	11,589.19
Deferred tax assets (net)	284.35	203.12
Income tax assets (net)	2,147.94	907.99
Other non-current assets	7,222.01	2,071.17
<b>Total non-current assets</b>	<b>194,394.32</b>	<b>139,013.25</b>
<b>Current assets</b>		
Inventories	84,084.77	71,628.89
Financial assets		
(i) Investments	11,976.51	5,294.47
(ii) Trade receivables	131,491.25	106,899.17
(iii) Cash and cash equivalents	29,858.30	17,996.29
(iv) Other bank balances	26,400.81	10,996.87
(v) Loans	180.94	529.17
(vi) Other financial assets	2,455.01	2,480.82
Other current assets	10,356.48	3,768.81
<b>Total current assets</b>	<b>296,804.07</b>	<b>219,594.49</b>
Assets classified as held for sale	47.60	47.60
<b>TOTAL ASSETS</b>	<b>491,245.99</b>	<b>358,655.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,369.37	3,369.37
Other equity	170,051.60	157,044.72
<b>Equity attributable to owners of Holding Company</b>	<b>173,420.97</b>	<b>160,414.09</b>
<b>Non-controlling interest</b>	<b>3,865.78</b>	<b>3,648.52</b>
<b>Total Equity</b>	<b>177,286.75</b>	<b>164,062.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	33,232.16	16,506.21
(ii) Lease liabilities	3,046.49	1,186.05
(iii) Other financial liabilities	3,403.18	-
Provisions	1,507.68	1,187.20
Deferred tax liabilities (net)	9,828.38	7,896.80
Other non-current liabilities	150.59	178.14
<b>Total non-current liabilities</b>	<b>51,168.48</b>	<b>26,954.40</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	69,950.53	21,928.21
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	378.19	520.64
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	169,831.25	131,174.32
(iii) Lease liabilities	627.09	251.79
(iv) Other financial liabilities	11,679.08	5,490.47
Other current liabilities	9,704.11	6,718.68
Provisions	354.56	225.44
Income tax liabilities (net)	265.95	1,328.78
<b>Total current liabilities</b>	<b>262,790.76</b>	<b>167,638.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>491,245.99</b>	<b>358,655.34</b>

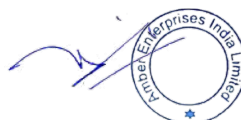


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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**
*(₹ in lakh)*

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	15,427.15	12,013.24
Adjustment for:		
Depreciation and amortisation expense	10,790.63	9,229.67
Advances and other balances written off	10.99	12.71
Bad debts	33.53	22.57
Provision for warranty	238.51	111.22
Liabilities no longer required written back	(16.59)	(25.72)
Loss on sale of investment	57.82	
Government grant income	(27.55)	(27.55)
Interest income	(3,039.19)	(1,286.97)
Loss/(gain) on sale of property, plant and equipment (net)	13.63	392.04
Derecognition of financial liability	-	(31.78)
Loss on account of unapproved product development	229.86	113.99
Impairment of trade receivables	-	16.57
Impairment loss on property, plant and equipment	159.15	323.39
Provision for doubtful debts	43.05	-
Provision for doubtful debts written back	(29.31)	-
Share based payment expenses	1,567.47	-
Gain on settlement/fair valuation of deferred consideration	-	(554.82)
Mark to market (gain)/loss on forward contracts	-	(63.27)
Unrealised foreign exchange (gain)/loss (net)	(14.38)	(619.68)
Finance costs	4,639.67	4,061.59
<b>Operating profit before working capital changes</b>	<b>30,084.44</b>	<b>23,687.20</b>
<b>Movements in working capital:</b>		
Trade receivables	(21,659.27)	(21,497.58)
Inventories	(10,368.45)	(6,059.34)
Financial and non-financial assets	(3,137.61)	3,929.71
Trade payables	35,331.03	21,752.99
Provisions	87.55	103.28
Financial and non-financial liabilities	4.35	973.17
<b>Cash generated from operations</b>	<b>30,342.04</b>	<b>22,889.43</b>
Income tax paid (net)	(5,387.47)	(793.52)
<b>Net cash generated from operating activities</b>	<b>24,954.57</b>	<b>22,095.91</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(41,367.17)	(18,454.18)
Proceeds from sale of property, plant and equipment	593.22	1,349.12
Investment in perpetual bonds	(15,541.89)	(10,807.13)
Sale of perpetual debt instruments	5,000.00	-
Payment for acquisition of subsidiary	(4,650.00)	-
Investment made in equity instruments	(225.65)	-
Payment of deferred consideration for acquisition of remaining stake in subsidiary	-	(4,873.74)
Movement in bank deposits	(14,697.15)	(15,832.97)
Movement in security deposits	(881.75)	(513.02)
Interest received on perpetual debt instruments	1,714.98	-
Interest received on bank deposits	212.80	1,031.79
<b>Net cash used in investing activities</b>	<b>(69,842.61)</b>	<b>(48,100.13)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	-	40,000.00
Share issue costs	-	(642.26)
Proceeds from short term borrowings (net)	42,379.24	271.88
Proceeds from long-term borrowings	22,962.62	11,452.40
Repayment of long-term borrowings	(5,030.66)	(10,114.86)
Payment of principal portion of lease liabilities	(237.51)	(98.90)
Payment of interest portion of lease liabilities	(225.65)	(145.53)
Finance costs paid	(4,299.16)	(3,723.89)
<b>Net cash generated from financing activities</b>	<b>55,548.88</b>	<b>36,998.84</b>
<b>D. Net increase in cash and cash equivalent (A+B+C)</b>	<b>10,660.84</b>	<b>10,994.62</b>
<b>E. Cash and cash equivalent at the beginning of the year</b>	<b>17,996.29</b>	<b>7,001.67</b>
<b>F. Cash and cash equivalent of acquired subsidiary</b>	<b>1,201.17</b>	<b>-</b>
<b>Cash and cash equivalent at the end of the year (D+E+F)</b>	<b>29,858.30</b>	<b>17,996.29</b>


**Note:** The above statement of cash flows has been prepared under 'indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.


**Notes:**

- 1 The above consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in its meeting held on 13 May 2022. The statutory auditors have expressed an unmodified opinion on these results.
- 2 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified under section 133 of the Companies Act, 2013, other recognised accounting practices to the extent applicable and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment.
- 4 Figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31 March 2022 and 31 March 2021 respectively. Also, the figures upto the end of the third quarter were only reviewed and not audited.
- 5 In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Group had been under lock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Group has gradually resumed its manufacturing operations to normal. However, the second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which had impacted the Group's performance.  
  
The Group has taken into account all the possible impacts of COVID-19 including the possible impacts of second wave in preparation of these consolidated financial results, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, impact on investments, goodwill and other intangible assets. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial results and believes that the impact of COVID-19 is not material to these consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results owing to the nature and duration of COVID-19. Due to uncertainties involved in the future outcome of COVID-19, Auditors have given the emphasis of matter paragraph in their audit report.
- 6 i) The Holding Company has invested ₹ 73.13 lakh for purchase of 100,000 common stock at par value of USD 1 per share in Amber Enterprises USA Inc. ("foreign subsidiary") on 13 September 2021. The consolidated financial results for the quarter ended 31 December 2021, 31 March 2022 and year ended 31 March 2022 of the Group presented above include the financial results of its subsidiary Amber Enterprises USA Inc from 13 September 2021.  
  
ii) The Holding Company has invested ₹ 3,000 lakh (including deferred consideration of ₹ 550 lakh) for purchase of 23,814 equity shares at par value of ₹ 10 per share in AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited) on 1 December 2021, which represents 73% of the total share capital of AmberPR Technoplast India Private Limited. The consolidated financial results for the quarter ended 31 December 2021, 31 March 2022 and year ended 31 March 2022 of the Group presented above include the financial results of its subsidiary AmberPR Technoplast India Private Limited from 1 December 2021. The Holding Company has consolidated the financial results using the anticipated acquisition method and Put liability has been recognized for acquisition of remaining stake.  
  
iii) The Holding Company has invested ₹ 2,200.05 lakh for purchase of 15,000 equity shares at par value of ₹ 10 per share in Pravartaka Tooling Services Private Limited on 1 February 2022, which represents 60% of the total share capital of Pravartaka Tooling Services Private Limited. The consolidated financial results for the quarter ended 31 March 2022 and year ended 31 March 2022 of the Group presented above include the financial results of its subsidiary Pravartaka Tooling Services Private Limited from 1 February 2022. The Holding Company has consolidated the financial results using the anticipated acquisition method and Put liability has been recognized for acquisition of remaining stake.
- 9 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 10 The figures for the corresponding previous period/year have been regrouped/reclassified, wherever considered necessary, to make them comparable.

For and on behalf of Board of Directors of

**Amber Enterprises India Limited**

  
**Jasbir Singh**  
(Chairman & CEO)

DIN No. 00259632



**Place:** Gurugram

**Date:** 13 May 2022

# Walker Chandiook & Co LLP

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

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

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Amber Enterprises India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.



## 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 Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matters – Impacts of COVID-19

4. We draw attention to Note 5 to the accompanying consolidated financial results, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the company's operations and the accompanying consolidated financial results of the company at the balance sheet date, the extent of which is significantly dependent on the future developments. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



7. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.





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10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

12. The Statement includes the annual financial information of 1 subsidiary, whose annual financial information reflects total assets of ₹ 55.88 lakh as at 31 March 2022, total revenues of ₹ 50.24 lakh and ₹ 50.24 lakh, net loss after tax of ₹ 26.60 lakh and ₹ 26.60 lakh, total comprehensive income of ₹ 24.68 lakh and ₹ 24.68 lakh for the quarter and year ended 31 March 2022 respectively, cash flow (net) of ₹ 3.36 lakh for the year ended 31 March 2022 as considered in the Statement. These annual financial information have not been audited and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited annual financial information. In our opinion and according to the information and explanations given to us by the management, these annual financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 22099410AIXOQX9572



Place: Chandigarh

Date: 13 May 2022

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## Annexure 1

### List of entities included in the Statement

1. Amber Enterprises India Limited
2. PICL (India) Private Limited
3. IL JIN Electronics (India) Private Limited
4. Appserve Appliance Private Limited
5. Ever Electronics Private Limited
6. SIDWAL Refrigeration Industries Private Limited
7. Amber Enterprises USA Inc. (w.e.f. 13 September 2021)
8. AmberPR Technoplast India Private Limited (formerly known as Pasio India Private Limited)  
(w.e.f. 1 December 2021)
9. Parvartaka Tooling Services Private Limited (w.e.f 1 February 2022)



# Walker Chandiook & Co LLP

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

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

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Amber Enterprises India Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022



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## 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 Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matters – Impacts of COVID-19

4. We draw attention to Note 5 to the accompanying standalone financial results, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the company's operations and the accompanying standalone financial results of the company at the balance sheet date, the extent of which is significantly dependent on the future developments. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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9. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No. 099410

UDIN: 22099410AIXOJE5084



**Place:** Chandigarh

**Date:** 13 May 2022