



Date: 12 August 2020

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,

Subject: Intimation of 30th Annual General Meeting (“30th AGM”) and the Book Closure for the purpose of 30th AGM (“Book Closure”);

This is to inform that the 30th AGM will be convened on Friday, 4 September 2020 through Video Conferencing / Other Audio Video Means (“VC/ OAVM”) facility in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”).

Pursuant to Regulation 34(I) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), please find enclosed the Notice of 30th AGM of the Company and Annual Report for the financial year 2019 – 20 and the same will be made available on the Company's website at www.ambergroupindia.com.

Pursuant to Regulation 42 and 44 of SEBI Listing Regulations, the schedule for the said Annual General Meeting is set out below:

Events	Dates	Time
Date of AGM	4 September 2020	12.00 Noon
Cut-off date for e-voting	28 August 2020	N.A.
Book Closure date for AGM	29 August 2020 to 4 September 2020 (both days inclusive)	N.A.

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

Corp. Address:
Universal Trade Tower, 1st Floor, Sector 49, Gurgaon-1 22018
Tel.: +91 124 3923000 | Fax: +91 124 3923016,17

Regd. Office:
C-1, Phase II, Focal Point, RajpuraTown-140401, Punjab
Tel.: +91 1762 232126, 232646 | Fax: +91 1762 232127



Commencement of E-voting	Tuesday 1 September 2020	9.00 A.M.
End of E-voting	Thursday 3 September 2020	5.00 P.M.

This is for your information and further dissemination

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

**(Konica Yadav)
Company Secretary and Compliance officer
Membership No. : A30322**

Date: 12 August 2020

Dear Member,

You are cordially invited to attend the **30th Annual General Meeting** of the Members of Amber Enterprises India Limited ("the Company" or "Amber") to be held on Friday, 4 September 2020 at 12.00 Noon IST through VIDEO CONFERENCE AND OTHER AUDIO VISUAL MEANS ("**VC/OAVM**"). The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, ('the Act') read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

We anticipate your presence in the 30th Annual General Meeting. Kindly make it convenient to attend the same.

Yours Truly,

For Amber Enterprises India Limited

(Konica Yadav)

Company Secretary and Compliance Officer

Enclosures :

- 1) Notice of the 30th Annual General Meeting
- 2) Instructions for participation through VC
- 3) Instructions for e-voting

NOTICE

NOTICE is hereby given that 30th Annual General Meeting (the “AGM”) of **AMBER ENTERPRISES INDIA LIMITED** (“the Company” or “Amber”) will be held on Friday, 4 September 2020 at 12.00 Noon IST through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) to transact the following business :

A. ORDINARY BUSINESS :

- 1. To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31 March 2020 together with the reports of the Auditor's thereon and Board of Directors; and (b) the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 together with the reports of the Auditor's thereon and in this regard, pass the following resolution(s), with or without modifications, as Ordinary Resolution(s) :**

- (a) **“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31 March 2020 and the reports of the Auditor's thereon and Board of Directors laid before this meeting, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 and the report of Auditor's thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Jasbir Singh, Chairman and Chief Executive Officer (DIN : 00259632) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.**

Explanation : Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Jasbir Singh, being longest in the office amongst the Directors, liable to retire by rotation, is proposed to retire at the ensuing Annual General Meeting. Given his expertise acumen, vast experience in the RAC Manufacturing Industry and his contribution to the success of the Company, it is proposed to re-appoint him as a Director.

To the extent that Mr. Jasbir Singh is required to retire by rotation, he would need to be re-appointed as a Director of the Company, who shall continue his term as Chairman and Chief Executive Officer of the Company.

Also, please refer additional information given in **“Annexure A”** on Director(s) recommended for re-appointment as required under Regulation 36 of SEBI

(Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”) and Secretarial Standards - 2 as prescribed by the Institute of Company Secretaries of India. Therefore, Members are requested to consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution :**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Jasbir Singh (DIN: 00259632) as a Director of the Company, who shall continue as Chairman and Chief Executive Officer of the Company, to the extent that he is required to retire by rotation.”

- 3. Re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants having Firm Registration No. 001076N/N500013 as a statutory auditor of the Company.**

Explanation : M/s Walker Chandiook & Co. LLP, Chartered Accountants having Firm Registration No. 001076N/N500013, were initially appointed as the statutory auditors of the Company, for the financial years 2012-13 and 2013-14, according to Section 224(1) of the Companies Act, 1956. Thereafter, the Company, in compliance with the “Transitional Period” appointed the M/s Walker Chandiook & Co. LLP as per erstwhile Companies Act, 1956 for the financial year 2014 - 15 and opted for one year transition period of the financial year 2014-15. The Company further appointed M/s Walker Chandiook & Co. LLP for one term of five consecutive financial years 2015-16 to 2019-20. M/s Walker Chandiook & Co. LLP has completed 8 consecutive years of out of 10 consecutive years of appointment as the statutory auditors of the Company.

M/s Walker Chandiook & Co. LLP, the statutory auditors have confirmed their eligibility for appointment for a remaining term of two years from the conclusion of this 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022.

The Board on the recommendation of the Audit Committee members recommends the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, having Firm Registration No. 001076N/N500013 for remaining term of two years, as the statutory auditors of the Company from the conclusion of this 30th Annual General Meeting till

NOTICE (CONTD.)

the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022, subject to the approval of members at the 30th Annual General meeting of the Company.

To consider and if thought fit, to pass the following resolutions with or without modifications as an

Ordinary Resolution:

"RESOLVED THAT on the recommendation of Audit Committee and pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Walker Chandiook & Co LLP (Firm Registration. No. 001076N/N500013), be and are hereby re-appointed as statutory auditors of the Company from the conclusion of the 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022, to examine and audit the accounts of the Company, on such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit committee in consultation with the statutory auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

B. SPECIAL BUSINESS :

4. Ratification of Remuneration to be paid to M/s. K.G. Goyal & Associates, Cost Accountants (Firm Registration No.000024), the Cost Auditor of the Company

Explanation : Refer the explanation given under Item no. 4.

To consider and if thought fit, to pass the following resolutions with or without modifications as an

Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of the Cost Auditor, M/s. K.G. Goyal & Associates, Cost Accountants, (Firm Registration No. 000024) appointed by the

Board of Directors at their meeting held on 30 May 2020, to conduct the audit of the cost records of the Company for the financial year 2020 - 21, of ₹ 40,000/- (Rupees Forty Thousand only) per annum excluding the applicable taxes and out of pocket expenses, if any, as incurred in the course of above said audit, be and is hereby ratified and confirmed by the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise thereof aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. Raising of funds upto ₹ 500 Crore through issue of securities

"RESOLVED THAT pursuant to Sections 23, 41, 42, 62, 71, and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("**Companies Act**") and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10/- (Rupees Ten only) of the Company are listed ("**Stock Exchanges**", and such equity shares, the "**Equity Shares**"); and

NOTICE (CONTD.)

any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GoI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), Stock Exchanges, and such other statutory / regulatory authorities), and subject to all approvals, permissions, consents, and / or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GoI, or any other concerned statutory / regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and / or sanctions by any of the aforesaid authorities, which will be considered by the Board of Directors of the Company ("**Board**", which term shall include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, fully / partly convertible debentures, global depository receipts, American depository receipts, foreign currency convertible bonds, non-convertible debentures, warrants (collectively, the "**Securities**"), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the SEBI ICDR Regulations ("**QIBs**") / any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration of up to ₹ 500 crore only (Rupees Five Hundred Crore only), through a public issue, rights issue, preferential allotment, or

a private placement (including one or more qualified institutions placements ("**QIP**") in accordance with the applicable provisions of the Companies Act and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, to be to be subscribed to in Indian and / or any foreign currency by all eligible investors, through the issuance of an offer document / letter / circular / placement document, as permitted under applicable laws and regulations, at such price (including at a discount or premium to market price or prices permitted under applicable law), in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine to whom the offer, issue and allotment of Securities shall be made to the exclusion of others (including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company); making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investors and / or in respect of different Securities; number of securities to be issued; face value; number of Equity Shares to be issued and allotted on conversion / redemption / extinguishment of debt(s); rights attached to the warrants; period of conversion; fixing of record date; and / or book closure dates subject to the applicable laws considering the prevailing market conditions and / or other relevant factors, and wherever necessary, in consultation with the book running lead managers and / or other advisors appointed.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

RESOLVED FURTHER THAT in case of an issue and allotment of Securities by way of a QIP in terms of the SEBI ICDR Regulations:

- (i) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the members of the Company;

NOTICE (CONTD.)

- (ii) the Equity Shares to be offered, issued, and allotted shall be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares;
- (iii) no partly paid-up Equity Shares or other Securities shall be issued / allotted;
- (iv) the issuance of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("**QIP Floor Price**"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board, at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price;
- (v) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations; and
- (vi) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per prevailing practices and regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed to.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds, and things, in its absolute discretion, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

- (a) offer, issue and allot all / any of the Securities, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion;

- (b) determining the terms and conditions of the issuance, including among other things, (a) terms for issuance of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into Equity Shares, pricing, variation of the price or period of conversion, and / or finalizing the objects of the issuance and the monitoring of the same;
- (c) approve, finalise, and execute any preliminary as well as final offer document (including, among other things, any draft offer document, offering circular, registration statement, prospectus, placement document, private placement offer letter, letter of offer, and / or other letter or circular), and to approve and finalise any bid cum application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;
- (d) decide the form, terms and timing of the issue(s) / offering(s), Securities to be issued and allotted, class of investors to whom Securities are to be offered, issued and allotted, number of Equity Shares to be issued and allotted in each tranche;
- (e) issue and allot such number of Equity Shares, as may be required to be issued and allotted, upon conversion of any Securities, or as may be necessary in accordance with the terms of the issuance all such Equity Shares ranking pari passu with the existing Equity Shares in all respects;
- (f) approve, finalise, execute, and amend agreements and documents, including, any number of powers of attorney, lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and / or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s) / merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other expenses in connection therewith;

NOTICE (CONTD.)

- (g) provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;
- (h) seek any consents and approvals, including, among others, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements, and from concerned statutory and regulatory authorities;
- (i) file requisite documents with the SEBI, Stock Exchanges, the GoI, the RBI, and any other statutory and / or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
- (j) seeking the listing of the Securities on any stock exchange(s), submitting the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals);
- (k) open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;
- (l) approving the issue price and finalize allocation and the basis of allotment of the Securities on the basis of the bids / applications and oversubscription thereof as received, where applicable;
- (m) acceptance and appropriation of the proceeds of the issue of the Securities;
- (n) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorised by the Board in accordance with the memorandum of association and articles of association of the Company;
- (o) further authorise and empower any committee and / or director(s) and / or officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments and doing or causing to be done any and all acts or things as the committee / director(s) / officer(s) may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Securities, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the committee / director(s) / officer(s) shall be conclusive evidence of the authority of the committee / director(s) / officer(s) and the Company in doing so; and
- (p) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

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

(Konica Yadav)

Company Secretary and

Compliance Officer

Membership No. : A30322

Place : Gurugram
Date : 7 August 2020

NOTICE (CONTD.)

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC/ OAVM"), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 30th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated 15 April 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. e-AGM: The Company has appointed KFin Technologies Private Limited, Registrar and Transfer Agent, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special business under Item Nos. 4 to 5 of the accompanying Notice. The Board of Directors of the Company at its meeting held on 30 May 2020 and 7 August 2020 considered that the special business under Item Nos. 4 to 5, being considered unavoidable, be transacted at the 30th AGM of the Company.
6. The relevant details required to be given under Regulation 26(4) and 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking re-appointment at this AGM are given in the **Annexure-1**.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are require to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at vikramjhawar.cs@gmail.com with a copy marked to evoting@kfinotech.com and company's email id at info@ambergroupindia.com.
8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Private Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
9. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at <https://evoting.karvy.com> by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No.20 below. Kindly refer note no.19 below for detailed instruction for participating in e-AGM through Video Conferencing.
10. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
11. As per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

NOTICE (CONTD.)

12. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 13. Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent i.e. KFin Technologies Private Limited. Kindly refer Note no.20 below for detailed instruction for remote-voting.
- 14. Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Private Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 21 below for instruction for e-voting during the AGM.
15. The Company has fixed Friday, 28 August 2020 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
- 16. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 29 AUGUST 2020 TILL 4 SEPTEMBER 2020 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF AGM FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2020.**
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the e-AGM along with the Annual Report for the financial year ended on 31 March 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.ambergrouppindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The same is also available on the website of KFin Technologies Private Limited at the website address <https://evoting.karvy.com/>.
- 18. Procedure for registering the email addresses and obtaining the Annual Report, e- AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form).**
- i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below :
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - ii. Those members who have not registered their email and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be served, may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited by clicking the link: [https:// karisma.kfintech.com/emailreg](https://karisma.kfintech.com/emailreg) for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Annual Report, Notice of e-AGM and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - iii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Private Limited, the

NOTICE (CONTD.)

Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.

19. Instructions to the Members for attending the e-AGM through Video Conference.

- i. Attending the e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at <https://evoting.karvy.com/> by clicking 'e-AGM Video Conference and Streaming' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders'/members' login where the EVENT and the Name of the Company can be selected.
 - ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 20 below.
 - iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via "Mobile Hotspot" may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Submission of Questions / queries prior to e-AGM:**
- a) Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. info@ambergrouppindia.com or cs_corp@ambergrouppindia.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.
 - b) Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.karvy.com> and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number.

The window shall be activated during the remote e-voting period and shall be closed 24 (Twenty Four) hours before the time fixed for the e-AGM.

- vii. Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholder who wish to register as speakers are requested to visit <https://evoting.karvy.com/> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 19(vi) above.
- viii. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to info@ambergrouppindia.com.

20. Instructions for members for remote e-Voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Private Limited ('remote e-voting'). Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting 1 September 2020 (9.00 A.M. IST) and ends on 3 September, 2020 (5.00 P.M. IST).
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: 3 September 2020 at 5:00 p.m.

NOTICE (CONTD.)

- ii. Details of website: <https://evoting.karvy.com>.
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid up equity share capital as on the cut-off date being Friday, 28 August 2020. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 7 August 2020 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after 7 August 2020 being the date reckoned for sending through email, the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. Friday, 28 August 2020, may obtain the User Id and password in the manner as mentioned below:
 - a) If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:
MYEPWD <space> 'e-Voting Event Number' +Folio number or DPID Client ID to +91-9212993399
Example for NSDL:
MYEPWD<SPACE>IN12345612345678
Example for CDSL:
MYEPWD<SPACE>1402345612345678
Example for Physical: MYEPWD<SPACE>XXXX1234567890
 - b) If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
 - c) Member may call KFin Technologies Private Limited's Toll free number 1-800- 3454-001. Member may send an e-mail request to evoting@kfintech.com.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin Technologies Private Limited upon expiry of aforesaid period.
- vi. Details of persons to be contacted for issues relating to e-voting:

Mr. K. Raj Kumar, Senior Manager, - Corporate Registry, KFin Technologies Private Limited, Unit: Sagarsoft (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact No. 040 6716 2222, Toll Free No.: 18003454001.

- vii. Details of Scrutinizer: M/s V Jhawar & Co, Practicing Company Secretary (Membership No. 10300, CP No 11204) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- viii. The procedure and instructions for remote e-Voting facility are as follows:
 - a. Open your web browser during the remote e-voting period and navigate to '[https:// evoting.karvy.com](https://evoting.karvy.com)'.
 - b. Enter the login credentials (i.e. User ID and password mentioned in the email).
Your Folio No. or DP ID /Client ID will be your User ID. However, if you are already registered with KFin Technologies Private Limited for e-voting, you can use your existing User ID and password for casting your vote.
 - c. After entering these details appropriately, click on "LOGIN".
You will now reach password change menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - d. You need to login again with the new credentials.
 - e. On successful login, the system will prompt you to select the E- Voting Event Number for Amber Enterprises India Limited.
 - f. If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.

NOTICE (CONTD.)

- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. Friday, 28 August, 2020 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
- h. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- i. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- j. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- k. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- l. During the voting period, Members can login any number of times till they cast their vote on the Resolution(s).
- m. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: vikramjhawar.cs@gmail.com with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.karvy.com> or contact Mr K.Raj Kumar, Senior Manager of KFin Technologies Private Limited at 040 6716 2222 or at 1800- 3454-001 (toll free).

21. Instructions for members for Voting during the e-AGM session

- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
- ii. E-voting during the AGM is integrate with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
- iii. Members / shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
- iv. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

- 22. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to M/s KFin Technologies Private Limited on einward.ris@kfintech.com. Members holding shares in demat form may contact their Depository Participant for availing this facility.
- 23. This is for information purpose only: Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ KFin Technologies Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@ambergrouppindia.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No

NOTICE (CONTD.)

Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company. The aforesaid declarations and documents need to be submitted by the shareholders to the Company by sending mail to info@ambergroupindia.com.

24. Members seeking any information/documents referred to in the Notice and the Explanatory statement with regard to the accounts or any other matter are available for inspection in the Investor Section of the website of the Company at www.ambergroupindia.com upto the date of AGM and members are also requested to write to the Company on or before 3 September 2020 through email to info@ambergroupindia.com for seeking information, if any. The same will be replied by the Company suitably.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1 April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, KFin Technologies Private Limited for assistance in this regard.
27. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
28. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e- AGM.
29. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities

market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to KFin Technologies Private Limited.

30. The Company has fixed 7 August 2020 as the 'Record Date' for determining entitlement of members to receive Notice of 30th AGM and Annual Report of the Company for the financial year ended 31 March 2020.
 31. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
 32. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest once the normalcy is restored.
 33. Members who have not yet encashed their dividend warrants in respect of the dividend declared for the financial year 2019 - 20 as detailed below are requested to make their claims to the Company. The details of dividend lying unclaimed in respect of these years are available in the Company's website. www.ambergroupindia.com.
- | Date/Year | Nature of Dividend | Rate of Dividend |
|------------------|---------------------------|-------------------------|
| 07.11.2109 | Interim | ₹ 1.60 per share |
| 19.03.2020 | Interim | ₹ 1.60 per share |
34. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019 - 2020 are also available on the Company's website www.ambergroupindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of e-voting agency KFin Technologies Private Limited at <https://evoting.karvy.com/>.

NOTICE (CONTD.)

35. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 30th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
36. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
37. During the 30th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the e-AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
38. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, at the earliest but not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the vote shall be final.
39. The result declared along with the consolidated scrutinizer's report will be placed on the website of the Company: www.ambergrouppindia.com and on the website of KFintech at: <https://evoting.kfintech.com> immediately after the declaration of Results by the Chairman or a person authorized by him. The result will simultaneously be communicated to the stock exchanges where its equity shares are listed.
40. Since the AGM will be held through VC / OAVM, the Route Map, proxy form and attendance slip are not annexed in this Notice.
41. Electronic copy of all the documents referred to in the accompanying Notice of the 30th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.ambergrouppindia.com.

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

(Konica Yadav)

Company Secretary and

Compliance Officer

Place : Gurugram

Date : 7 August 2020

Membership No. : A30322

EXPLANATORY STATEMENT

{PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013}

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying 30th AGM Notice.

ITEM NO. 4

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or re-enactments thereof), the Board of Directors of the Company at their meeting held on 30 May 2020, on the recommendation of the Audit Committee, approved the appointment of M/s. K.G. Goyal & Associates, a firm of Cost Accountants (Firm Registration No. 000024), having its office at 4A, Pocket 2, Mix Housing Scheme, New Kondli, Mayur Vihar – III, New Delhi – 110096 as a Cost Auditor of the Company for the financial year 2020 - 21 at a remuneration of ₹ 40,000/- (Rupees Forty Thousand only) per annum excluding the applicable tax and out of pocket expenses, if any, as incurred in the course of above said audit.

Interms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor.

The partners of the Firm are holding a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

M/s. K.G. Goyal & Associates, a firm of Cost Accountants, had certified that their appointment is within the limits prescribed under Section 141(3)(g) read with Section 148 of the Companies Act, 2013 and further they are independent firm of Cost Accountants and having arm's length relationship with our Company.

M/s. K.G. Goyal & Associates also confirmed that there are no orders or proceedings which are pending against their firm or any of their partners relating professional matters of conduct before the Institute of Cost Accountants of India or any competent authority or any court.

None of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in respect of Ordinary Resolution proposed at item No.4.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable Members to understand the meaning,

scope and implications of the item of business and to take decision thereon.

The Board of Directors of your Company recommends that the Resolution under Item No. 4 be passed in the Interest of your Company.

ITEM NO. 5

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and inorganic opportunities. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, subject to compliance with applicable laws, the Company and Board of Directors of the Company hereby seeking the enabling resolution from the shareholders of the Company to raise capital upto ₹ 500 Crore (Rupees Five Hundred Crore only) for the purposes of funding its capital expenditures required for the long term growth of its businesses; loans to and investments in its subsidiaries for their long term & short term business purposes and pre-payment and/or repayment of Company and/or its subsidiaries debts; financing other long term and working capital requirements of the Company and/or its subsidiaries; making strategic acquisitions or joint ventures and general corporate purposes, as may be permissible under applicable law and approved by the Board of Directors of the Company.

In line with the above, the Company proposes to raise funds through the issuance of any instrument or security, including equity shares, fully / partly convertible debentures, global depository receipts, American depository receipts, foreign currency convertible bonds, non—convertible debentures, warrants (collectively, the "Securities"), or any combination of Securities, for an aggregate consideration of up to ₹ 500 Crore only (Rupees Five Hundred Crore only) to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non—resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, and the qualified institutional buyers, the "QIBs") / any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not

EXPLANATORY STATEMENT (COTND.)

such investors are members of the Company, for cash, in one or more tranches, without or without a green shoe option, through a public issue, preferential allotment, private placement, or a rights issue (including one or more qualified institutions placements ("QIP") in accordance with the applicable provisions of the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, in terms of Sections 23, 41, 42, 62, 71, and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("Companies Act") and in accordance with the provisions of the memorandum of association and articles of association of the Company, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10 (Rupees Ten only) of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, and such other statutory / regulatory authorities). Accordingly, the Board of Directors of the Company ("Board", which term shall include any committee which the Board may have constituted or may constitute to exercise its powers, including the powers conferred by this resolution), at its meeting held on 7 August 2020, subject to the approval of the members of the Company, approved the raising of funds at such price and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead

manager(s) and / or other advisor(s) appointed in relation to issuance of Securities, in accordance with applicable laws, and subject to regulatory approvals (as necessary).

The resolution proposed is an enabling resolution and the exact price, proportion, and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the issuance of Securities will be decided by the Board, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the issuance of Securities and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post – issue shareholding and the shareholding pattern of the Company are not provided. Accordingly, the Board may, in its discretion, adopt one or more of the mechanisms for raising of funds to meet its objectives as stated in the paragraphs above without the need for fresh approval from the members of the Company. The proposal, therefore, seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of the issuance.

The relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

In the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the Special Resolution by the members of the Company. Further, the Equity Shares offered, issued, and allotted by the Company pursuant to any such QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank, in all respects, *pari passu* with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board, in accordance with

EXPLANATORY STATEMENT (COTND.)

applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the price determined in accordance with the SEBI ICDR Regulations.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the

extent and in the manner stated in the Special Resolution, as set out in item no. 5 of this notice, without the need for any fresh approval from the members of the Company in this regard.

The Board recommends the resolution for approval of the shareholders. None of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in respect of Special Resolution proposed at item No. 5.

The proposed issuance of Securities is in the interest of the Company and the Board recommends the Special Resolution set out at item no. 5 of the notice for the approval of the members as a special resolution.

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

(Konica Yadav)

Company Secretary and

Compliance Officer

Membership No. : A30322

Place : Gurugram

Date : 7 August 2020

ANNEXURE A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED AND SECRETARIAL STANDARD-2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Jasbir Singh
Age	45 Years
Qualifications	Bachelor's degree in Engineering (industrial production) from Karnataka University. Diploma in Business administration from the University of Hull, United Kingdom.
Experience	<p>Mr. Jasbir Singh is serving on the Board of Amber since 1 October 2004 and appointed as Chairman and Chief Executive Officer of the Company w.e.f 25 August 2017.</p> <p>He has played an instrumental role in the growth of Amber. He has successfully established various factories in past ten years and established relationships with various large brands. Under his guidance, Amber has initiated the unique concept of Additive Manufacturing solutions in RAC.</p> <p>He is having more than 16 years of experience in the RAC manufacturing sector.</p> <p>Following are the achievements of Mr. Jasbir Singh:</p> <p>Achievements :</p> <ol style="list-style-type: none"> 1. Played an instrumental role in successful acquisition of PICTL (India) Private Limited in 2012, the wholly owned subsidiary of Amber; 2. Played an instrumental role in following acquisitions : <ol style="list-style-type: none"> (a) PCB Board manufacturers i.e. IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited; and (b) Sidwal Refrigeration Industries Private Limited ('Sidwal') to gain access to knowledge, skills and expertise of manufacturing HVACs for railways, metros and buses, provide more comprehensive solutions such as CAC, AHU, FCU to current set of customers and also allow Amber to explore spectrum of opportunities across sectors like railways, metros, defence and telecom, among others. 3. A crucial role in raising funds through three private equity ("PE") from IFCI Ventures, Reliance Private Equity and ADV Partners, Singapore and helped in successful exit of all the PE partners within the stipulated time period; 4. Provided dedicated and meritorious services and significant contribution to the overall growth of the Company and successful completion of the Initial Public Offering (IPO) of the Company and getting the equity shares listed on both the Stock Exchanges on 30 January 2018. 5. Under the leadership and guidance of Mr. Jasbir Singh, the market share of Company increased substantially to 19% in RAC manufacturing in India and 55% of outsourced RAC manufacturing in India.
Terms and conditions of appointment or re-appointment	He has been inducted as a Member of Board w.e.f 1 October 2004 liable to retire by rotation and Chairman and Chief Executive Officer of the Company w.e.f from 25 August 2017.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Remuneration paid : ₹ 1,62,00,000/- per annum
Date of first appointment on the Board	01.10.2004
Shareholding in the company	70,59,165 Equity Shares

ANNEXURE A (CONTD.)

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Daljit Singh is Brother
Number of Meetings of the Board attended during the year	5/5
Other Directorships	<ol style="list-style-type: none"> 1. Amber Enterprises India Limited 2. PICL (India) Private Limited 3. Appserve Appliance Private Limited 4. IL JIN Electronics (India) Private Limited 5. Ever Electronics Private Limited 6. Sidwal Refrigeration Industries Private Limited 7. Consumer Electronics and Appliances Manufacturers Association

MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Name of Director	Names of the Company	Type of Committee	Membership Status
Mr. Jasbir Singh	Amber Enterprises India Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
	IL JIN Electronics (India) Private Limited	Audit Committee	Member
	Ever Electronics Private Limited	Audit Committee	Member
	Sidwal Refrigeration Industries Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Chairman



Amber Enterprises India Limited

Annual Report

20¹⁹₂₀

Across the pages

01-18 Corporate Overview

- 02 Highlights for the year
- 04 Expanding consistently
- 06 Growing consistently
- 07 Serving consistently
- 08 Emerging trends
- 10 Delivering consistently
- 11 Consistent performance
- 12 Business model
- 14 Chairman's message
- 16 Board of Directors
- 17 Contributing consistently
- 18 Corporate Information

19-111 Statutory Reports

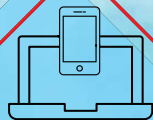
- 19 Management Discussion and Analysis
- 24 Director's Report
- 60 Corporate Governance Report

112-251 Financial Statements


- 112 Standalone
- 178 Consolidated



For more investor-related information please visit:
www.ambergrouppindia.com/agm-annual-reports-results/



Scan this QR code to view our previous annual reports



Consistent actions lead to consistent results. They are the key to staggering long-term outcomes. **At Amber, we strongly believe that our future is created by what we do today.**

As the world fights Covid-19, every one of us is taken aback by how huge an impact it has had on our lives. Everything around us is changing and we are constantly evaluating the extent of this change. **But what has not changed, even amidst this health crisis, is the desire to deliver and excel.**

As the world seeped into the new normal, **we adapted accordingly by encouraging remote work, enforcing social distancing, and maintaining hygiene.** We did it all while still being consistent with our results. We delivered on our commitments, promises and expectations because of the hard work we have been putting all these years. But it was not just hard work that helped us reap the benefits.

We worked hard and did it consistently.

Highlights for the year

₹ 3,963 Crore

Revenue from Operations

Increased by **44%**

₹ 326 Crore

Operating Earnings Before
Interest, Tax, Depreciation, and
Amortisation (EBITDA)

Increased by **53%**

₹ 164 Crore

Profit After Tax (PAT)

Increased by **73%**

Working Capital Days Improved by

17 days to **37** days

from **54 days**

₹ 2,425 Crore

Revenue from
Room Air Conditioners (RAC)

Increased by 39%

₹ 1,538 Crore

Revenue from Components
and Mobile Application Business

Increased by 52%



Expanding

THE KEY TO CONSISTENT EXPANSION IS EXTENSION OF ENTHUSIASM

Amber Enterprises India Limited ('Amber', 'the Company', 'AEIL'), a one stop solution provider of Room Air Conditioning OEM/ODM industry, specialises in designing and manufacturing of Air Conditioners. Being a prominent player in the industry, it has a diversified portfolio ranging from Room Air Conditioners (RACs) and its critical reliability components, Air conditioning solutions for railways, metros, defence, bus and commercial segments. The Company has 15 manufacturing facilities across 6 states in India, strategically located in vicinity to its customer clusters, enabling faster turnaround.

To deepen the footprints and explore newer opportunities in the existing and untapped markets, Amber acquired PICL, IL JIN, Ever and Sidwal.

HOME

A pleasant atmosphere at home is important for us to feel well. Amber offers complete range of home air conditioners. Our SACs and WACs have balanced ventilation and are ideal for homes and small offices.



DEFENCE

Good ventilation is crucial for both comfort and safety of defence machines. We provide customised air conditioning systems for defence application and communications units, and Launch and Transport Vehicles, operating in extreme environments. Quality requirements are high as conditions are challenging and our systems meet all requirements standards.



PUBLIC TRANSPORT (BUS/RAILWAYS/ METROS)

Public transport like buses, railways and metros are evolving and so is the need for customised air conditioners systems. With our Mobile Air Conditioning product range, we can create an optimal solution that contributes to a healthy indoor climate in these modes of transport and helps maintain the perfect atmosphere for public all day.

consistently

HOSPITALS

Hospitals are demanding environments in terms of purity and air temperature. The right ventilation systems, combined with our products and solutions, creates an optimal indoor climate.



OFFICES

The clean air and a pleasant temperature at our offices make us feel and perform better. At Amber, we help create a good indoor climate while reducing the overall energy consumption. We also offer Heating, Ventilation and Air Conditioning (HVAC) solutions, along with other system solutions to meet specific customer requirements.



DATA CENTRES

With the ever-increasing storage capacity and more compact equipment, there is a growing need for cooling in data centres. We supply air handling units and air conditioners that provide energy and cost-efficient cooling at these centres.

INDUSTRIAL PREMISES

Our air conditioning units ensure that the work areas and production processes are temperature-controlled in the right way. Our solutions help create a healthy work environment.



Vision



- To be the first choice of the customers
- Add value to customers' business through discipline and strong management principles

Mission



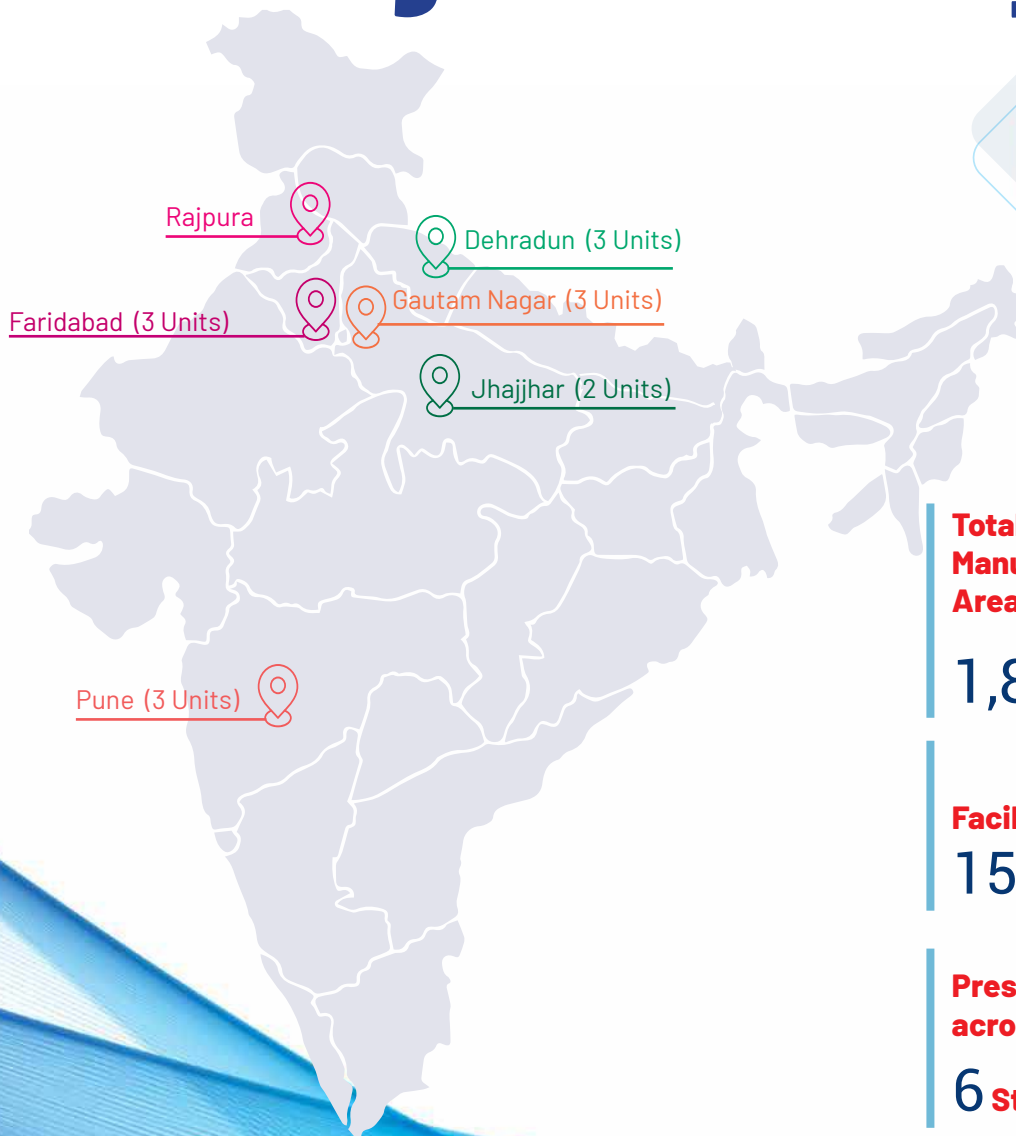
- No.1 OEM/ODM and components manufacturing company
- Excellent services to our customers
- Create growth for all associated with our organisation

Philosophy



- Smart working
- Innovation
- Happiness for all

Growing consistently



Total Manufacturing Area



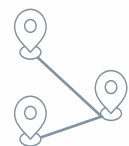
1,81,094 sq. mt.

Facilities



15

Presence across



6 States in India

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company, or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Serving consistently

THE KEY TO CONSISTENT SERVICE COMES WITH THE CONFIDENCE OF RETENTION

Our Marquee Clientele



MNC

AMAZON | CARRIER MIDEA | DAIKIN | HITACHI | LG |
PANASONIC | SAMSUNG | TOSHIBA | WHIRLPOOL

DOMESTIC

BLUE STAR | CROMA | FLIPKART | GODREJ | HAVELLS | VOLTAS

RAILWAYS AND METROS

- Bharat Earth Movers Limited (BEML)
- China Railway Rolling Stock Corporation (CRRSC)
- Chittaranjan Locomotive Works (CLW)
- Delhi Metro Rail Corporation (DMRC)
- Diesel Locomotive Works (DLW)
- Integral Coach Factory (ICF)
- Modern Coach Factory (MCF)
- Rail Coach Factory (RCF)



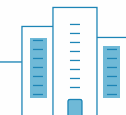
DEFENCE

Bharat Electronics Limited (BEL)



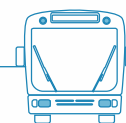
TELECOM

Department of Telecom (DoT)



BUSES

Original Equipment Manufacturers (OEMs)



Emerging trends

The key to consistent improvement is emerging with trends

Energy efficiency

Reduction of energy consumption has prominently been in focus for quite some time now. Our R&D team continuously works towards innovating and developing products that meet the ever-increasing demands of energy performance. With these energy-efficient products, the Company is consistently expanding its product portfolio in different applications of HVAC space. This is helping leverage and increase the Company's wallet share within existing customers while acquiring new ones.

Urbanisation

Urbanisation is a long-term global mega-trend where more than half the world's population today, lives in cities – a proportion expected to rise significantly. This rise in urbanisation is fuelling demand for new infrastructures. Hence, creating an opportunity for Amber to leverage its strength in mobility business segment while benefitting from the trend.

Low penetration

Developed nations like Japan, the US, Australia, and China, have an RAC penetration ratio of above 90%. Whereas, in India, this ratio ranges between 7-9%, making it a lucrative and promising market for Amber. Additionally, the recent Government initiative, 'Vocal for Local', towards being self-reliant is anticipated to boost the local manufacturing. Thus, demand from households and other individuals will directly and indirectly benefit Amber.

Outsourcing

The growing competition among major brands has shifted the focus from manufacturing to marketing and brand building. This has paved way for outsourcing the manufacturing activities while focusing on core. Amber, being a one-stop solution-provider and a domestic player in the industry, is likely to benefit from this transition. The Company believes that the 'Vocal for Local' campaign will help form a component industry ecosystem. This will support domestic manufacturing while reducing dependence on imports.

Per capita income

The rising per capita income in India is leading to higher discretionary power in the hands of the people. This increased spending capacity and changing lifestyle calls for an early adoption of white goods in young population. Amber, being rightly placed in the industry, will benefit from this changing trend.

Omnichannel and e-commerce

The omnichannel and e-commerce channels are new growth enablers for all businesses. With the wide array of products now available online, the need for the conventional brick and mortar establishments has come down, thereby providing the customer with a seamless shopping experience. With the e-commerce sales contributing more than 12% of the overall sales volume, the channel proves to be a boon for Amber. Hence consolidating its presence in the market.

Reduced seasonality curve

The temperature has been rising year-on-year above average climatic conditions. It is thus observed that the delta of the seasonality curve is reducing over the years with demand for air conditioners picking up even in the non-seasonal period. This is helping Amber in leveraging its production facilities to phase out production across the year.

Work from home culture

The current pandemic situation has entailed many organisations to adopt remote working. This developing trend among Indian corporates and employees will demand for ambient atmosphere at home as a growing number of people adopt the work from home culture. This, in turn, will contribute to the rising demand for RACs in the Indian market.



Delivering consistently

THE KEY TO EXCELLENCE IS DELIVERING ON COMMITMENTS

ROOM AIR CONDITIONER

(2 star to 5 star Energy Ratings, fixed speed & Inverter technology)

Indoor Units (1, 1.5 & 2 ton)

Outdoor Units (1, 1.5 & 2 ton)

Window ACs (1, 1.5 & 2 ton)

Room Air Conditioner Components

- Heat Exchangers
- Copper System Tubing
- Multi-Flow Condensers
- Printed Circuit Boards
- Sheet Metal Components
- Injection Moulding
- AC Motors



Non-Air Conditioner Components

- Vacuum formed components
- Plastic Extruded Sheets
- Washing Machine Tubs
- Non-Air Conditioner Motors
- Printed Circuit Boards
- Sheet Metal Components
- Injection Moulding Components

ROOF MOUNTED AC FOR MAINLINE COACHES

- Standard RMPU
- LHB
- Double Decker
- Meter Gauge



ELECTRONICS AND REFRIGERATION SOLUTIONS TO RAILWAYS

- Cold Unit for Pantry
- Hot Case for Pantry
- Electronic Control Panel (Switchboard Cabinet)



ROOF MOUNTED LOCO DRIVERS' CAB AIR CONDITIONERS



DEFENCE HVAC PRODUCTS

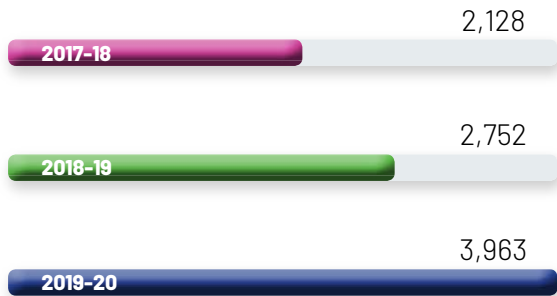
- Defence Shelter Air Conditioners
- Vertical Slip on Air Conditioners



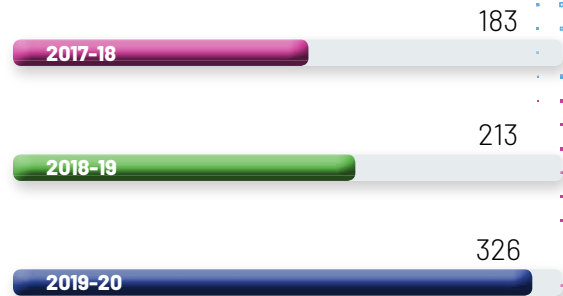
Consistent performance

THE KEY TO SUCCESS IS CONSISTENCY

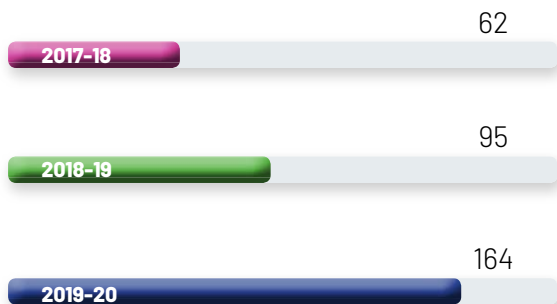
Revenue from Operations (₹ in Crore)



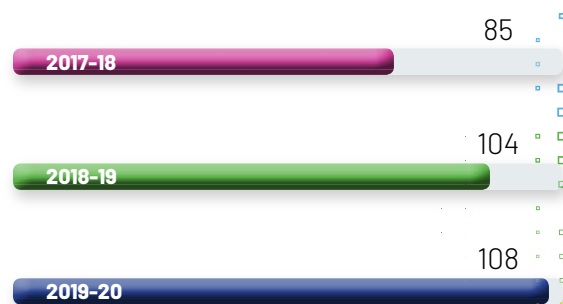
Operating EBITDA (₹ in Crore)



PAT (₹ in Crore)



Capex* (₹ in Crore)

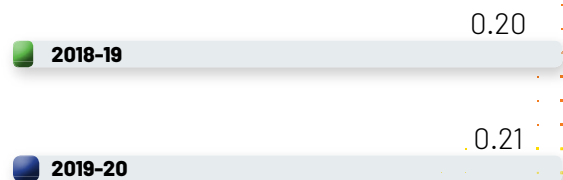


*On a standalone basis

ROCE (%)



Net Debt Equity Ratio



Operating EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation

PAT: Profit After Tax

ROCE: Return On Capital Employed

CAPEX: Capital Expenditure

Business model

OUR VALUE CREATION MODEL

THE KEY TO VALUE CREATION IS ALWAYS GIVING SOMETHING TO LOOK FORWARD TO

OUR RESOURCES

Financial capital

Equity and borrowed capital



Manufactured capital

15 factories



Intellectual capital

State-of-the-art technology centres, product development process, management and operating systems, logistics system



Human capital

2,551 employees



Social and relationship capital

Good and longterm relationships with customers, suppliers and partners



Natural capital

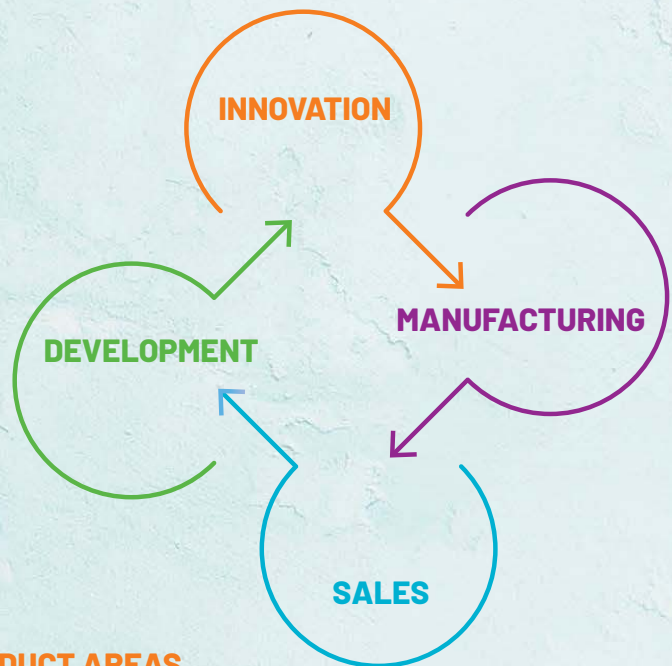
Renewable sources of energy



OPERATIONS

AEIL's products and solutions create an optimal and healthy indoor climate for homes, workplaces, hospitals and transport systems.

With a strong belief in our vision, we have the capability to conceptualise, design, validate and successfully convert designs into deliverable products in RAC and HVAC segment. With our customers in focus, we aim to be the most reliable Company in terms of quality, availability and delivery reliability.



PRODUCT AREAS

Room Air Conditioners

- Window Air Conditioners
- Split Air Conditioners (Fix Speed)
- Split Air Conditioners (Inverter)

AC Components

- Heat Exchangers
- Sheet Metal Component
- Injection Moulding Components
- Electric Motor
- Copper Tubing
- PCBA

Non-AC Components

- Plastic Extrusion
- Vacuum Forming
- Sheet Metal Component
- Washing Machine Tub
- PCBA

Mobility and other Air Conditioning Applications

- Railway Air Conditioners
- Metro Air Conditioners
- Bus Air Conditioners
- Defence & Telecommunications

VALUE CREATED IN 2019-20

New products and solutions for mobility applications

Dedicated training to engineers and technicians for R&D

VALUE FOR STAKEHOLDERS



For shareholders

- Market capitalisation as on 31 March 2020: ₹ 3,869 Crore
- Revenue: ₹ 3,963 Crore
- Profit for the year: ₹ 164 Crore
- Net Debt-equity ratio: 0.21



For customers

- Energy-efficient, high-quality products and solutions
- High availability and delivery reliability
- Ethical and responsible partner



For employees

- Career building through specific training in product knowledge, health and safety
- Good working conditions and a safe work environment



For suppliers

- Longterm relationships with suppliers
- A stable business model with growing volumes



For society

- Tax revenues and job opportunities
- Energy-efficient products
- Products contributing to a comfortable and healthy indoor and outdoor climate



Chairman's message

Dear Stakeholders,

In a world where major changes normally happen at a glacial pace, the size and speed of events brought about by Covid-19 this year have been dizzying. They have come so thick and fast that it is hard to remember just how radical some of these changes are. In many ways, life will return to a semblance of the past. But in more areas than one might expect, life will never be the same. This is what crises tend to do. The world now has accepted and is slowly adapting to the impact of Covid-19. And we, continuing the journey towards our long-term strategy, stood by our promise to deliver consistently while adapting the new phase of post Covid-19 life.

We have experienced a good growth with the addition of new customers and products. Fortunately, room air-conditioning industry witnessed about 18-20% of growth in FY 2019-20.

Financial highlights

Despite the slowdown in the Indian economy and severe impact of Covid-19 towards the end of the March 2020, we recorded a healthy set of numbers for the year. Though Covid-19 led to loss of revenue, it could not stop us from growing stronger. We have been able to maintain our growth momentum and clocked a robust growth as follows:

Revenues for FY 2019-20 recorded a growth of 44% at ₹ 3,963 e as compared to ₹ 2,752 Crore in FY 2018-19. Operating EBIDTA for FY 2019-20 stood at ₹ 326 Crore, up by 53% with EBIDTA margins of 8.2%, an increase of 50 bps Y-o-Y. PAT for FY 2019-20 stood at ₹ 164 Crore, registering a growth of 73% as against last year. PAT margins were recorded at 4.1%, up from 3.4% in FY 2018-19.

As highlighted earlier, we will continue to endeavour growing at a higher pace than the industry. The growth in the volumes was primarily due to addition of new customers, increase in wallet share of the existing customers and new product offering.

Operational highlights

3 Mn Units

*Manufactured in FY 2019-20, up 43%
(2.1 Mn FY 2018-19)*

During the year, RAC industry was not much impacted due to overall slowdown in the economy. The industry did well, and the delta of seasonality curve was seen reducing. As a result, the volume uptake was noticed in the non-seasonal period as well. I would also like to highlight that with our RAC division, our AC Components and Non-AC Components division are also gaining momentum. Our penetration level with customers has increased, providing us better profitability.

Business integration with respect to the systems and processes were successfully implemented. We identified synergies between the Amber and Sidwal which are expected to bring cross selling opportunities, operational efficiencies, and margin enhancement, going forward. By entering new segments like commercial cooling, we are trying to capitalise on the outsourcing trends, largely made in house in the industry until now. We also successfully established ourselves in the mobility segment. This involves manufacturing ACs for railways (with O&M contracts) and other commercial applications, where brand presence is not required.

Manufacturing boost

The indigenous manufacturing shift is a big opportunity for us, and economies of scale will further pick up with the market growth. While 30% of ACs in the country are still imported, growing realisation of self-reliance in manufacturing, along with opportunities in the form of diversifying supply chains in addition to China, is also picking up pace. Imposition of 20% duties on IDU imports was a positive turnaround favouring us.

Further, addition of new energy efficient models on a continuous basis, increase of custom duty resulting in shift to domestic procurement in place of imports, and increased demand from online players without manufacturing facilities, will also generate demand for us.

WITH THE WORLD DIVERSIFYING ITS SUPPLY BASE OTHER THAN CHINA, WE ARE OPTIMISTIC THAT EXPORTS WILL PROVE TO BE A HUGE POTENTIAL MARKET IN MID TO LONG TERM HORIZON.

Expanding horizons

Seeking multiple opportunities in the export markets, we started exporting components to Sri Lanka, Bangladesh, and the USA. With the world diversifying its supply base other than China, we are optimistic that exports will prove to be a huge potential market in mid to long term. We have already started discussions with various OEMs for export opportunities and envisage good potential going forward.

The tailwinds

We see a decent growth potential in the RAC industry due to lower penetration of the product, high aspiration for desire of comfort living, growing per capita income and easy financing options available in the market. Together, these enhance the purchasing power to buy the product. Lastly, the shortening of the replacement cycle it also expected to aid the industry growth. Deeper penetration of omnichannel and e-commerce players are further helping increase the market reach of our products in rural India.

Closing note

In times such as this, the spirit and compassion of our people reinstates my belief in our core philosophy. We endeavour to build on our strong foundation and achievements in our journey of excellence. Equipped with strong growth enablers and streamlined operations, we have a clear gliding path to the future.

I take this opportunity to thank our shareholders for their continued trust and support. I would also like to thank all our stakeholders for supporting our vision and initiatives.

Best Wishes,

Jasbir Singh

Chairman & CEO

Board of Directors

Mr. Jasbir Singh

Chairman & Chief Executive Officer
DOA: 25 August 2017

Mr. Daljit Singh

Managing Director
DOA: 25 August 2017

Mr. Manoj Kumar Sehrawat

Nominee Director
DOA: 12 January 2017

Dr. Girish Kumar Ahuja

Independent Director
DOA: 20 September 2017

Ms. Sudha Pillai

Independent Director
DOA: 20 September 2017

Mr. Satwinder Singh

Independent Director
DOA: 20 September 2017



DOA: Date of Appointment

Contributing consistently

CONTRIBUTION IS THE KEY TO LIFE

Amber recognises its responsibility towards leveraging its scale and expertise to deliver a positive change. The Company engages with local groups and associations to provide targeted programmes focusing on good health, quality education, sustainable livelihoods and community infrastructure.

Education

Amber believes that better future can only be brought along when real development takes place at grass root level. Education is the most primary and powerful tool instrumental in bringing about this change. To support this, the Company undertook infrastructure development at one of the Government schools in Rajpura.

Amber developed toilets to support and contribute towards *Swachh Bharat Abhiyan*. These toilets are maintained and taken care of by the Company.



Health

The Company aspires to provide quality healthcare facilities to promote healthy living. Supporting this view, the renovation of the hospital infrastructure and a park was undertaken at Rajpura. Further, to foster and boost healthcare in the region, a Homeopathic clinic and a waiting room were also constructed.



Corporate Information

Mr. Kartar Singh

Chairman Emeritus

Mr. Jasbir Singh

Chairman & Chief Executive Officer

Mr. Daljit Singh

Managing Director

Mr. Manoj Kumar Sehrawat

Nominee Director

Dr. Girish Kumar Ahuja

Independent Director

Mr. Satwinder Singh

Independent Director

Ms. Sudha Pillai

Independent Director

Key Managerial Personnel**Mr. Jasbir Singh**

Chairman & Chief Executive Officer

Mr. Daljit Singh

Managing Director

Mr. Sanjay Arora

Director - Operations

Mr. Udaiveer Singh

President - RAC Operations

Mr. Sachin Gupta

VP - RAC Operations

Mr. Sudhir Goyal

Chief Financial Officer

Ms. Konica Yadav

Company Secretary & Compliance Officer

Registered Office

C-1, Phase II, Focal Point,
Rajpura Town - 140401, Punjab

Statutory Auditors

M/s Walker Chandiook & Co. LLP

Chartered Accountant

7th Floor, Plot No. 19A, Sector 16A, Noida - 201301

Registrar & Share Transfer Agent

KFin Technologies Private Limited

having its Registered Office:

Karvy Selenium, Tower B, Plot No. 31 & 32, Financial
District, Nanakramguda, Serilingampally Hyderabad,
Rangareddi, Telangana - 500032

Tel: 040-67161527

Fax No.: 040-23420814

Email: einward.ris@kfintech.com

Website: www.kfintech.com

Corporate Office

1st Floor, Universal Trade Tower,
Sector 49, Sohna Road, Gurugram - 122018

Key Bankers/Lenders to our Company

Bajaj Finance Limited

Citibank N.A.

DBS Bank Limited

Federal Bank

HDFC Bank Limited

IDBI Bank Limited

IDFC First Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

RBL Bank Limited

Tata Capital Financial Services Limited

Yes Bank Limited

Management Discussion and Analysis

INDIAN ECONOMY

A little more than 25 years ago, India embarked on a journey of economic liberalization. This propelled a growth wave unlike any other country's history. Since then, India's economic journey has been promising as it moved towards largest consumer market and USD 5 trillion GDP target.

During the year 2019-20, the Indian economy was performing moderately well while still recovering from the previous year's downfall. Sharp slowdowns in investments, rise in government spending, subdued private consumption and slowdown in manufacturing and construction sectors together contributed to a substantial weakening of the domestic demand. The industrial sector, as per Index of Industrial Production (IIP), is expected to remain subdued by 4% to 4.5%. Inflation increased to 4.1% in 2019-20 (April to December 2019) from 3.7% per cent in 2018-19 (April to December 2018). To revive consumption, the Government reduced both the corporate and the income tax rate. Further, the Government also eased the credit for the stressed real estate and NBFC sectors. Likewise, policy measures such as boosting FDIs and competitiveness, promoting access to finance for small enterprises and improving infrastructure will result in productivity gains while also boosting growth.

Various Government reforms and initiatives were underway when Covid-19 pandemic struck the nation. This left a severe dent on the economy as the situation worsened while eroding citizens' sentiments. The economic devastation rippling through the nation is forcing the Government to start easing restrictions even as the number of new cases climb. To control the situation and revive growth momentum of the economy, the Government had announced a ₹ 20 lakh crore stimulus. This infusion was targeted at various industry reforms and to boost market liquidity.

OUTLOOK

The Indian economy is expected to continue seeing headwinds like the lingering effect of credit weakness, rising inflation, and fiscal deficit in the second half of the year. However, a gradual increase in growth is also projected, reflecting a modest rebound in domestic demand. This growth would be supported by normalising food prices, easier financial conditions, and insulation of fiscal stimulus package by the Government to supplement monetary policy. Further, robust consumption, continued implementation of structural and financial reforms and efforts to reduce public debt are also expected to support the economy's growth.

INDUSTRY OVERVIEW

Room Air Conditioners (RACs)

The Indian room air conditioners market was estimated at 6.8 million units in 2020. Room air conditioner market in India is highly competitive with the presence of domestic, international, and unorganized market participants. This market is segregated into two segments wherein the split room air conditioner segment generates the highest market share.

On an average, the summer temperature in India remains above 24°C.

The Indian room air conditioner market size is projected to advance at a CAGR of 13-15% during 2019-25. This growth anticipation rides the back of extreme climatic conditions, rising disposable income, better quality of life, demand for comfort cooling, urbanisation, decreasing replacement cycle and growing construction activities, in both commercial and residential sectors.

Indian AC Market - Over the years

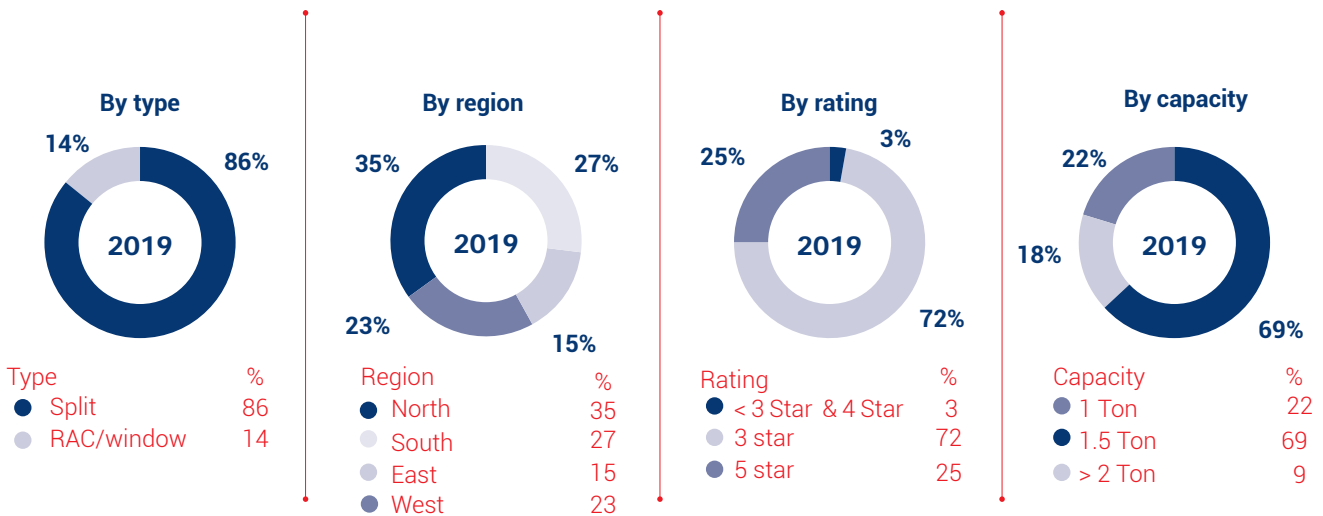
By quantity (Million nos.)



ADI Media research

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Indian AC market Total- 6.8 million units



ADI Media research

COVID-19 IMPACT

As the Covid-19 pandemic continues to paralyze the economy, the consumer durable industry finds itself in a precarious position. Sales lost in the three-month period of March–May are pegged at approximately ₹ 20,000 crore. The AC segment is headed towards a total washout as peak summer sales from mid-march to mid-june are being impacted.

With the partial lifting of the lockdown in mid-May, some manufacturers faced several hiccups recommencing their production. Inventories were piled up in warehouses while the entire retail channel was fully stocked up, since March. Many struggled with shortage of labour as workers had either migrated to their respective villages or were living in red zones, contrary to the manufacturers' facilities in an orange or green zone. An increase in component and panel import prices, accompanied by a strong dollar as a cost push, and an unreliable supply chain, caused situations to move out of control. Unrealistic guidelines on social distancing, with additional expense of transport, sanitation, and insurance, added to the manufacturing woes.

BUSINESS OVERVIEW

About Amber

Incorporated in 1990, Amber started its operation in 1992. The Company designs and manufactures air conditioners and components for leading consumer durable brands. Amber's diversified product portfolio includes RACs, RAC & Non RAC components and air conditioning solutions for railways, metros, defence, and bus and commercial segment. The Company has 15 manufacturing facilities across 6 states in India, strategically located close to

customers, enabling faster turnaround. The Company finds its expertise in components like heat exchangers, sheet metal components, injection moulding components, copper tubing, motors, and inverter PCB board. The Company focuses on backward integration and strengthening its position in air conditioners market. Thereby, providing quality products within a stipulated time. During 2019, Amber strategically invested in Sidwal Refrigeration Industries Private Limited ('Sidwal') to gain access to knowledge, skills and expertise of manufacturing HVACs for railways, metros and buses. The action will also provide more comprehensive solutions such as CAC, AHU, FCU to current set of customers. It will further allow Amber to explore spectrum of opportunities across sectors like railways, metros, defence and telecom, among others.

Room Air Conditioners

Contributing 61% to revenue, Amber's RAC segment includes manufacturing complete range of RACs including window air conditioners (WACs), indoor units (IDUs) and outdoor units (ODUs) of split air conditioners (SACs). The specifications of these RACs range from 1 ton to 2 ton, across energy ratings and types of refrigerant. The Company also manufactures Inverter RACs ranging from 1 ton to 2 ton. Amber also manufactures functional components of RACs like heat exchangers, motors & multi-flow condensers, and inverter PCB boards. It also manufactures other RAC components like sheet metal components, copper tubing, and injection moulding components.

RAC segment contributed ₹ 2,425 Crore in 2019-20, up 39% from ₹ 1,741 Crore in 2018-19.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Components

Amber manufactures components for other consumer durables and automobiles like case liners for refrigerators, plastic extrusion sheets for consumer durables and automobile industry, sheet metal components for microwave, washing machine tub assemblies, and for automobiles and metal ceiling industries. The Company constantly tries innovating its products to diversify into related business verticals.

Mobility and Other Air Conditioning Applications

Mobility and other Air Conditioning Applications vertical of Amber's business caters diverse clients ranging from the Indian railways to Metro Rail and Defence and Communication. Pioneering the all-indigenous development of Roof Mounted Modular Compact Air Conditioner for Rail Coaches in 1991, the Company has successfully developed and delivered 16,000 AC Units duly tested and approved by Research Design & Standards Organization (RDSO), Ministry of Railways, Government of India. These AC units were for higher speed trains like Shatabdi Express, Rajdhani Express for Indian Railways as well as Gatimaan Express & Tejas Express Trains.

FINANCIAL PERFORMANCE

On a consolidated basis, total revenue stood at ₹ 3,963 Crore in FY 2019-20 as compared to ₹ 2,752 Crore in FY 2018-19. Further, the Company achieved Operating EBIDTA of ₹ 326 Crore in FY 20 as compared to ₹ 213 Crore in FY 2018-19. Net profit stood at ₹ 164 Crore for FY 20.

Particulars	FY 2019-20	FY 2018-19
Debtors turnover	4.64	3.50
Interest coverage ratio	5.56	6.53
Current ratio	1.20	1.29
Net debt equity ratio	0.21	0.20
Operating EBIDTA margin (%)	8.23	7.73
Net profit margin (%)	4.14	3.44

STRENGTHS

Established market position and diversified clientele

The Group has a strong market position in the AC segment which the Company caters to Voltas, Panasonic, LG, Daikin, Hitachi, Whirlpool, Godrej, Samsung, Toshiba, and Blue Star are the leading brands which the Company caters to.

Portfolio of components

The Company product offerings include both air conditioners and non-air conditioner products. Along with focusing on our core business, we also emphasize on our component vertical, stimulating our business.

Addition of new customers

New customer additions and increased demand by existing ones has led to substantial increase in volumes of room air conditioners and other products.

Backward integration

Amber has the capacity to offer product development and manufacturing solutions starting right from designing, tooling, and validating to final assembling and testing. Most of the operations are backward-integrated and the processes are carried out in-house. The Company has also acquired PICL, IL JIN and EVER for serving the purpose. Backward integration gives flexibility to control manufacturing processes and reduce dependency on external suppliers.

OPPORTUNITIES AND THREATS

Opportunities

The Company's belief in developing innovative and quality products has made Amber a preferred industry supplier. It continuously tries customising its products as per customer need and preference. This customer-centric approach has translated into a strong market position for the Company.

Room Air Conditioner

- Huge untapped market with substantially lower penetration of consumer appliances as compared to other countries
- Increasing work from home culture will also contribute to rising demand
- Increasing electrification in rural areas aiding the demand for room air conditioners
- Air humidity and increasing urbanization leading to a rising demand
- Due to current pandemic, companies across world are searching for a China +1 base, this will push demand for Indian players
- More energy efficient Inverter ACs with 3-5 years' warranty leading to an increased demand by consumer

HVAC Segment

- Rising number of offices and other commercial buildings, and hospitality sector's expansion will drive the HVAC segment's demand
- Increased Government investments towards metro stations and airports have increased the adoption of HVAC systems

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Threats

Losing customers/non-acceptance of products launched:

The Company's scope of business mainly comprises B2B customers. The production schedules vary across multiple product SKUs and categories, eventually resulting in concentration risk in each product division. Loss of any of the customers along with non-acceptance of the products launched can impact the Company's growth prospects.

Volatility in raw material prices: Global sourcing of components and critical raw materials for manufacturing processes is done regularly. Constant volatility in commodity prices and currency can impact the Company's margins.

Advancement in technologies: The Company's business is affected with rapid technology change. Adoption of dynamic changes in technology is crucial to remain competitive.

RISKS AND CONCERN

We have an enforced risk management system in place to address the increasingly complex risks. We have a diverse risk management system that conducts risk analysis of ongoing economic and social changes and takes preventive measures accordingly. We conduct business across range of products and use sophisticated technologies to carry out operations. The following risks are attributable to our business.

Major dependency on customers concentration: The Company's major revenue comes from its top ten customers. Thus, discontinuity of purchases from any of these customers or any other problem faced by them would lead to the Company's revenue reduction.

Mitigation: To reduce this risk, the Company has diversified into various products. Moreover, a regular quality control check helps to consistently maintain high products' standards.

Seasonality business: The Company's AC and AC components businesses are highly dependent on summer. Its demand goes down during monsoon and winter. Changes in weather conditions like unusually heavy monsoons or cooler summers can impact the Company's margins.

Mitigation: Since the business is seasonal, the Company has diversified in different segments like manufacturing of commercial Air conditioners and industrial refrigeration.

Further, the Company is also trying to focus on non-air conditioner components during off-season. It is trying to expand its export market to reduce seasonal nature of the business.

Forex risk: The Company imports its raw material from multiple geographies. Thus, any adverse impact in the currency fluctuation can affect profitability.

Mitigation: The Company's strong backward integration aids in reducing the final product's cost. The Company procures components from domestic market which also helps mitigating forex risk. Systematic and meticulous hedging policies further help monitor the exposure to currency volatility while managing risks proactively.

Consumer demand pattern risk: Any change in end-user's preferences, behaviour or usage pattern could adversely impact the Company's growth prospects.

Mitigation: The Company always stays updated on the market dynamics and technological advancements. Thereby staying updated and ahead in industry.

Client business model risk: The Company's primary clients are OEM/ODM players, who outsource some of the products manufacturing or process to the Company to reduce their costs and achieve scale. Change in their location of business or business model can adversely impact the Company's business.

Mitigation: The Company's team always stays updated about clients' requirements and business activities. Thus, realigning its plans with clients' business plans.

Operational risk: It is vital for the Company to ensure high-operational efficiency to ensure competitiveness.

Mitigation: The management team closely handles the internal processes and ensures optimisation in energy conservation, technology absorption and capital efficiencies. The Company's internal control systems are designed to adhere to any size and nature of business complexity.

Geopolitical: The Company's raw materials includes a substantial amount of imports. Any geopolitical tension between India and other countries can affect Company's performance.

Mitigation: To reduce this risk, the Company has initiated the process of sourcing of its components from the domestic market in lines with localisation. Further the Company also has backwardly integrated itself for critical components.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

HUMAN RESOURCE

Amber truly believes its team and people to be its greatest assets. The organisation empowers and motivates its people. The Company's core focus is to provide growth and nurture all its employees, encouraging them to perform their best. For this, employees training, and skill development is very important. Additionally, induction training, and regular on-the-job-related training is also provided to help employees improve their duties' performance continually.

The Company remains focused on strengthening its people policies and internal processes where employees seek continual improvement, greater accountability, and responsibility, and excel in their key result areas. Collaboration, connectivity, and productivity-enhancing technology initiatives are the Company's key drivers behind building careers for its people.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

For ensuring adherence to and adequacy of all Internal Control Systems, the Company appoints an external firm of auditors. These auditors evaluate the Company's efficacy and consider their suggestions on improvements. Their findings are reviewed consistently by the Audit Committee constituted by the Board of Directors. A Whistle Blower Policy is also implemented to further ensure vigilance and guard against any inopportune development.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include demand-supply conditions, changes in Government and international regulations, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations.

DIRECTOR'S REPORT 2019 - 20

Dear Members,

Your Directors are pleased to present the **30th ANNUAL REPORT** on the Business and Operations of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31 March 2020.

1. FINANCIAL RESULTS – STANDALONE AND CONSOLIDATED

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

(Amt in Lakh)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Revenue from operations	300,273.51	218,839.67	396,279.33	275,199.07
Other Income	586.63	895.61	815.81	994.82
Total Income from operations	300,860.14	219,735.28	397,095.14	276,193.89
Total Expenses	287,969.25	206,442.40	378,020.81	262,601.22
Profit Before Tax (PBT)	12,890.89	13,292.88	19,074.33	13,592.67
Tax Expense				
Current Tax	2,881.48	2,887.56	4,326.06	3,078.16
Deferred Tax	(1,784.59)	1,153.33	(1,666.22)	1,037.42
Profit After Tax (PAT)	11,794.00	9,226.31	16,414.49	9,477.09
Earnings Per Equity Share (₹)				
Basic	37.50	29.42	50.37	29.78
Diluted	37.50	29.42	50.37	29.78

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

- Total consolidated revenue from operations increased to ₹ 396,279.33 Lakh in the financial year 2019 – 20 from ₹ 2,75,199.07 Lakh in financial year 2018 - 19.
- Consolidated Profit before tax for the financial year 2019 – 20 was ₹ 19,074.33 Lakh as compared to ₹ 13,592.67 Lakh in the financial year 2018 - 19.
- Consolidated Profit after tax for the financial year 2019 – 20 was ₹ 16,414.49 Lakh as compared to ₹ 9,477.09 Lakh in the financial year 2018 - 19.
- Standalone revenue from operations increased to ₹ 300,273.51 Lakh in the financial year 2019 – 20 from ₹ 2,18,839.67 Lakh in financial year 2018 - 19.
- Standalone Profit before tax increased to ₹ 12,890.89 Lakh in the financial year 2019 – 20 from ₹ 13,292.88 Lakh in financial year 2018 - 19.
- Profit after tax for the financial year 2019 – 20 was ₹ 11,794.00 Lakh as compared to ₹ 9,226.31 Lakh in the financial year 2018 - 19.
- On consolidated and standalone basis the capital expenditure on tangible assets was made of ₹ 14,905.71 Lakh and ₹ 9,961.98 Lakh respectively and;
- No material changes or commitments have occurred between the end of the financial year

and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

3. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the financial year 2019 - 20, are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**"), Indian Accounting Standards ("**Ind AS**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [**"SEBI (LODR) Regulations"**] which shall be placed before the members in their forthcoming Annual General Meeting ("**AGM**"). To comply with Section 129 (3) of the Act, a statement containing the salient features of the financial statements of subsidiary/ associate/ joint venture companies is provided as **Annexure in Form AOC – 1** to the consolidated financial statements of the Company and therefore not repeated hereby to avoid duplication.

4. CAPACITY EXPANSION, NEW PROJECTS & STRATEGIC ALLIANCES

Expansion of Jhajjar operations took place in financial year 2019 – 20 by building a new industrial shed located at Dadri toe in Jhajjar district.

The expansion will help the Company to cater the needs of various leading Customers by providing wider product mix and more flexibility. Expansion of

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

capacity as aforesaid is also likely to be supported by a demand growth which will enable the Company to strengthen its market share in the Industry.

5. DEPOSITS

Your Company has not accepted any deposits during the financial year under review, falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

6. TRANSFER TO GENERAL RESERVE

The provisions of the Act do not mandate any transfer of profits to any reserve. Your Company has neither transferred nor proposes to transfer any amount to any reserves.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2019 – 20 under review, there was no change in the nature of business of the Company or any of its subsidiaries or associates.

8. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Company recommended / declared dividend in the financial year 2019 – 20 as under :

Type of Dividend	Date of Board Meeting	Record date	Pay out date	Dividend per share ₹	Dividend payout Amt in ₹ Lakh)
Interim Dividend	07.11.2019	20.03.2019	26.11.2019	₹ 1.60 per share	₹ 503.14
Interim Dividend	19.03.2020	27.03.2020	30.03.2020	₹ 1.60 per share	₹ 503.14
Total Dividend				₹ 3.20 per share	₹ 1006.28

Dividend Distribution Policy of the Company as per the SEBI (LODR) Regulations is available at the following link: <http://www.ambergrouppindia.com/dividend-distribution-policy/> and is also provided as **"Annexure – A"**.

9. ACQUISITIONS**Ever Electronics Private Limited ("EVER")**

On 1 October 2018, by virtue of securing the right to appoint majority of Directors on the Board of Ever, your Company i.e. Amber Enterprises India Limited (**"AEIL or "Amber"**) became the holding Company of Ever in terms of Section 2 (87) of the Act.

Thereafter, On 17 October 2019, your Company i.e. Amber Enterprises India Limited (**"AEIL or "Amber"**) acquired 51% stake of equity share capital of EVER, consequent to which EVER became the subsidiary of AEIL by controlling more than one-half of the total voting power by acquisition of 70% of equity paid up share capital of the EVER.

Sidwal Refrigeration Industries Private Limited ("Sidwal")

In the financial year 2019 - 20, your Company concluded acquisition of 80% stake of equity share capital of Sidwal Refrigeration Industries Private Limited (**"Sidwal"**) which also includes its group entity i.e. Sidwal Technologies (**"ST"**) a sole proprietorship firm owned by the promoter of Sidwal on 2 May 2019, Hence, Sidwal became subsidiary of your Company.

Sidwal is engaged in the business of manufacturing and sale of Heating, Ventilation and Air Conditioning

equipment for railways, metros, defence, bus, telecom, commercial refrigeration and related components for private and government customers.

This acquisition will strengthen Amber's leadership and market presence in the air conditioner space in India and the "strategic partnership" will create a platform providing unmatched, high quality and price competitive product offering for railways, metro, bus, telecom and defence applications.

10. CREDIT RATING

Post announcement of acquisition of SIDWAL, CRISIL has placed its ratings on the Bank facilities of Amber Enterprises India Limited on **'Rating Watch with Developing Implications'**. The details of rating action are mentioned below :

Rating	Action
Total Bank Loan facilities rated	₹ 650 Crore
Long Term rating	CRISIL A+ (Placed on 'Rating Watch with Developing Implications')
Short Term rating	CRISIL A1 (Placed on 'Rating Watch with Developing Implications')

There is no updation in rating of the Company till date.

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

11. SHARE CAPITAL

The Authorized Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

During the financial year under review, there was no change in the Authorized Share Capital of the Company.

During the financial year 2019 - 20 under review, the Company has not issued any equity shares, sweat equity shares or bonus shares.

The issued and paid-up share capital of the Company as on 31 March 2020 was ₹ 31,44,65,400 divided into 314,46,540 equity shares of ₹ 10 each.

The Company has only one class of equity shares with face value of ₹ 10 each, ranking pari passu.

12. FINANCIAL LIQUIDITY

Cash and cash equivalent as at 31 March 2020 was ₹ 4,910.33 Lakh (previous year ₹ 3,772.09 Lakh). The Company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables, inventories and other parameters. 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.

13. EMPLOYEE STOCK OPTION SCHEMES

Your Company has formulated and adopted Employee Stock Option Plan namely 'Amber Enterprises India Limited - Employee Stock Option Plan 2017' ("**ESOP 2017**"). The ESOP Plan 2017 has been formulated in line with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year under review, the Company has not issued any shares pursuant to its ESOP 2017, therefore, disclosure is not required pursuant to Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of

Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Further, the Company has not made any amendments in its ESOP 2017 during the year.

14. RELATED PARTY TRANSACTIONS

To comply with the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, your Company took necessary prior approval of the Audit Committee before entering into Related Party Transactions. The Audit Committee has approved transactions through the omnibus mode in accordance with the provisions of the Act and SEBI (LODR) Regulations. Related Party Transactions were disclosed to the Board on regular basis as per Ind AS-24. All contracts / arrangements / transactions entered into by the Company with related parties, as defined under the Act and SEBI (LODR) Regulations during the financial year 2019-20, were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company for Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company's operations.

Attention of Members is drawn to the disclosure of transactions with the related parties set out in Note no. 46 of the standalone financial statements, forming part of the Annual Report. Your Company has framed a Policy on Related Party Transactions in accordance with SEBI (LODR) Regulations and as per the amended provisions of the Act. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The policy is uploaded on the website of the Company at the Web-link: <http://www.ambergroupindia.com/policy-materiality-dealing-related-party-transactions>.

In accordance with Section 134(h) of the Act read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with the related parties referred to in Section 188(1) of the Act, have been provided in **Form AOC-2** and attached the same as "**Annexure - B**".

DIRECTOR'S REPORT 2019 - 20 (CONTD.)**15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of loans, guarantees, securities and investments covered under the provisions of Section 186 of the Act are given in the notes to the standalone financial statements.

16. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has following wholly owned subsidiaries and subsidiaries :

WHOLLY OWNED SUBSIDIARIES

1. PICL (India) Private Limited;
2. Appserve Appliance Private Limited

SUBSIDIARIES

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

The Company shall make available the financial statements of the subsidiary companies to any member of the Company who may be interested in obtaining the same. Further, the financial statements of the subsidiaries are also available on the website of the Company viz. www.ambergrouppindia.com. To comply with the provisions of Section 129 of the Act, a separate statement containing salient features of financial statements of subsidiaries, associates and joint ventures of your Company forms part of consolidated financial statements.

Wholly Owned Subsidiaries**PICL (India) Private Limited ("PICL")**

PICL, a wholly owned subsidiary of your Company was incorporated as a Private Limited Company on 13 September 1994 under the provisions of Companies Act, 1956 having its Registered Office at New Delhi with the business of manufacturing various kinds of fractional horse power motors for WACs, SACs and commercial air conditioner.

During financial year 2019 - 20, PICL has reported total income of ₹ 18,501.79 Lakh and a net profit of ₹ 205.88 Lakh.

Appserve Appliance Private Limited ("Appserve")

Appserve, a wholly owned subsidiary of your Company was incorporated as a Private Limited Company on 4 December 2017 under the provision of the Act having its Registered Office at Rajpura, Punjab with the object of carrying out the business of manufacture, repair, maintenance, installation,

assembly and routine servicing activities of all kinds of white goods i.e. RACs, washing machines, refrigerators, consumer durables and other similar equipment and components and to establish repair shops for the same along with other related activities. During financial year 2019 - 20, Appserve has reported nil income and booked a net loss of ₹ (1.25) Lakh.

Further, the Board of Directors of your Company in their meeting held on 24 May 2019 decided to discontinue the operations of Appserve Appliance Private Limited, as there are no major developments and activities done in preceding two financial years.

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

IL JIN, a subsidiary of your Company was incorporated as a Private Limited Company on 11 September 2001 under the provisions of Companies Act, 1956 having its Registered Office at New Delhi. Your Company holds 70% stake in the equity share capital of IL JIN.

IL JIN is engaged in the business of manufacturing, assembling, dealing, importing and exporting of electronic assembled printed circuit boards for home appliances and automobile products.

During financial year 2019-20, IL JIN has reported total income of ₹ 32,473.16 Lakh and Net profit of ₹ 849.20 Lakh.

Ever Electronics Private Limited ("EVER")

EVER, a subsidiary of your Company was incorporated as a Private Limited Company on 2 August 2004 under the provisions of Companies Act, 1956 having its Registered Office in Pune, Maharashtra and is engaged in the business of assembly of electronics printed circuit boards for Air conditioners and other consumer durables, home appliances and automobiles. Your Company acquired 51% stake in the equity share capital of ever on 17 October 2019 and at present holds 70% stake in the equity share capital of EVER.

During financial year 2019 - 20, EVER has reported total income of ₹ 29,706.12 Lakh and Net profit of ₹ 276.54 Lakh.

Sidwal Refrigeration Industries Private Limited ("Sidwal")

Sidwal, a subsidiary of your Company was incorporated as a Private Limited Company on 16 August 1965 under the provisions of Companies Act, 1956 having its Registered Office in New Delhi and is engaged in the business of manufacturing and sale of

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

Heating, Ventilation and Air Conditioning equipment for railways, metros, defence, bus, telecom, commercial refrigeration and related components for private and government customers. Your Company holds 80% stake in the equity share capital of Sidwal. During financial year 2019 - 20, Sidwal has reported total income of ₹ 23,900.81 Lakh and Net profit of ₹ 3,467.12 Lakh.

A statement containing highlights of performance of each subsidiary company, salient features of their financial statements for the financial year ended 31 March 2020 and their contribution to the overall performance of the Company is provided in **Form AOC - 1** as "**Annexure - C**" and forms part of this Annual Report and the consolidated financial statements of the Company for the reference of the members. The same is not being repeated here for the sake of brevity.

There are no companies which have ceased to be its subsidiaries, joint ventures or associates companies during the financial year.

17.1 MATERIAL SUBSIDIARIES

To comply with the provisions of Regulation 16(c) of SEBI (LODR) Regulations, the Board of Directors of the Company have approved and adopted a Policy for determining material subsidiary and as on 31 March 2020. IL JIN is a material subsidiary of the Company in terms of the said policy. The policy on material subsidiary has been uploaded on the website of the Company at the Web-link: <http://www.ambergrouppindia.com/policy-determination-material-subsi-dary-governance-subsi-dary>.

In the financial year 2020 – 2021, Sidwal has become a material subsidiary of the Company in terms of the above said policy.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Independent Directors hold office for a fixed period of two years from the date of their appointment and are not liable to retire by rotation. Out of the remaining 2 Executive/ Non-Independent Directors, in accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Jasbir Singh being longest in office retire by rotation and being eligible, offer his candidature for re-appointment as Director.

As per the provisions of Section 149 of the Act, the members of the Company at AGM held on 23 August 2019 re-appointed Dr. Girish Kumar Ahuja

(DIN 00446339), Ms. Sudha Pillai (DIN: 02263950) and Mr. Satwinder Singh (DIN: 00164903), for the period of 5 years with effect from 20 September 2019.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and SEBI (LODR) Regulations.

In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and SEBI (LODR) Regulations and are independent of the management.

Key Managerial Personnel ("KMP")

In accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following continued to be the Key Managerial Personnel's of your Company :

- (a) Mr. Jasbir Singh – Chairman & Chief Executive Officer
- (b) Mr. Daljit Singh – Managing Director
- (c) Mr. Sanjay Arora – Director Operations
- (d) Mr. Udaiveer Singh – President – RAC Operations
- (e) Mr. Sachin Gupta – Vice President – RAC Operations
- (f) Mr. Sudhir Goyal – Chief Financial Officer
- (g) Ms. Konica Yadav – Company Secretary and Compliance Officer

18. BOARD MEETINGS

During the financial year, five meetings of the Board of Directors were held on: 24 May 2019, 9 August 2019, 7 November 2019, 30 January 2020 and 19 March 2020. The intervening gap between these meetings was within the period prescribed under the Act and SEBI (LODR) Regulations. The details of the meetings and attendance of the Directors are provided in the Corporate Governance Report.

The 29th Annual General Meeting of the Company was held on 23 August 2019.

19. BOARD COMMITTEES

The Company has duly constituted Board level Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee as mandated by the applicable laws and as per the business requirements.

The Board has an additional Committee of the Board named Executive Committee, which is headed by Mr. Jasbir Singh, Chairman and Chief Executive Officer of the Company which undertakes matters related to availing of credit facilities, opening and closing of Bank account, providing loan or securities or guarantees on behalf of its subsidiaries and other routine matters.

The details with respect to Board Committees are provided in the **Corporate Governance Report** of the Company which forms part of this report.

20. MEETINGS OF INDEPENDENT DIRECTORS

As per Schedule IV of the Act, Secretarial Standards-1 ('SS-1') read with the Guidance Note on SS-1 and SEBI (LODR) Regulations, the meeting of the Independent Directors was held on 25 December 2019.

21. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant provisions of Section 134 (3)(p) of the Act read with the rules made thereunder, and Regulation 17(10) of SEBI (LODR) Regulations, a formal annual evaluation of the performance of the Board, its Committees, the Chairman as well as performance of the Directors individually has been performed. Evaluation was sought by way of a structured individual questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, preparation & contribution at Board meetings, leadership etc and the evaluation was carried out based on responses received from the Director.

As part of the evaluation process, the Independent Directors in their separate meeting held on 25 December 2019 have reviewed the performance of non-independent directors, Chairman and Board as a whole along with review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same.

The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to self-evaluate the performance of Committee.

The details of programs for familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, number of programs and number of hours spent by each Independent Director in terms of the requirements of SEBI (LODR) Regulations are available on the Company's website and can be accessed at the weblink: <http://www.ambergrouppindia.com/code-and-policies>.

22. REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Nomination and Remuneration Committee ("**NRC**") of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs, ESOSs etc.

Further, the compensation package of the Directors, Key Managerial Personnel, Senior Management and other employees is designed based on the set of principles enumerated in the said policy.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Remuneration Policy of your Company.

The Remuneration details of the Directors, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year under review are provided as "**Annexure – D**".

The Remuneration Policy of your Company can be viewed at the following link: <http://www.ambergrouppindia.com/nomination-remuneration-policy>.

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

23. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

23.1 PERSONNEL

As on 31 March 2020, total number of permanent employees on the records of your Company were 1095 as against 1003 in the previous financial year.

Your Directors places on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

23.2 PARTICULARS OF EMPLOYEES

The information in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be provided upon request. In terms of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the aforesaid disclosure. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

24. AUDITORS

24.1 STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Walker Chandiook & Co. LLP, Chartered Accountants, the statutory auditors of the Company were initially appointed as the statutory auditors of the Company, for the financial years 2012-13 and 2013-14, according to Section 224(1) of the Companies Act, 1956. Thereafter, the Company, in compliance with the "Transitional Period" appointed the M/s Walker Chandiook & Co. LLP as per erstwhile Companies Act, 1956 for the financial year 2014 - 15 and opted for one year transition period of the financial year 2014-15.

Pursuant to the provisions of Section 139 of the Act read with the rules framed thereunder, the Company further appointed M/s Walker Chandiook & Co. LLP for one term of five consecutive financial years 2015-16 to 2019-20. M/s Walker Chandiook & Co. LLP has completed 8 consecutive years of out of 10 consecutive years of appointment as the statutory auditors of the Company.

The Company has received eligibility confirmation from M/s Walker Chandiook & Co. LLP, for a remaining term of two years from the conclusion of this 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in calendar year 2022. The appointment of M/s Walker Chandiook & Co. LLP, will be in accordance with the provisions of the Companies Act, 2013.

The Board on the recommendation of the Audit Committee members recommends the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, having Firm Registration No. 001076N/N500013 for remaining term of two years, as the statutory auditors of the Company from the conclusion of this 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in calendar year 2022, subject to the approval of members at the 30th Annual General meeting of the Company. The Resolution seeking members' approval on this item is included in the Notice convening the 30th Annual General Meeting.

M/s Walker Chandiook & Co LLP, Chartered Accountants, have audited the financial statements of the Company for the financial year under review. The observations of Statutory Auditors in their Report read with relevant Notes to financial statements are self-explanatory and therefore, do not require further explanation.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remarks.

Further, there were no frauds reported by the Statutory Auditor to the Audit Committee or the Board under Section 143(12) of the Act.

24.2 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Amit Chaturvedi & Associates, a practicing Company Secretary (Certificate of Practice Number: 14332) to conduct the Secretarial Audit of your Company for the financial year 2019 - 20.

The Company has annexed to this Board Report as "**Annexure - E**", a Secretarial Audit Report given by the Secretarial Auditor.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

24.3 INTERNAL AUDITOR

During the financial year under review, Company has appointed M/s Deepak Gulati & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2019 – 20.

Findings and reports by Internal Auditor are reviewed by the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks. The Audit Committee periodically reviews internal audit plans, significant audit findings and adequacy of internal controls.

24.4 COST AUDITOR

Pursuant to the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or re-enactments thereof) and all other applicable rules, regulations and guidelines framed thereunder as may be applicable from time to time, the Board of Directors had on the recommendation of the Audit Committee appointed M/s. K.G. Goyal & Associates, a firm of Cost Accountants (Firm Registration No.000024), having its office at 4A, Pocket 2, Mix Housing Scheme, New Kondli, Mayur Vihar – III, New Delhi – 110 096 as Cost Auditor of the Company for the financial year 2020 - 21.

The partners of the firm are holding a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

The Company has received the certificate from M/s. K.G. Goyal & Associates, Cost Accountants, certifying they are independent firm of Cost Accountants and having arm's length relationship with your Company.

Cost Audit Report for the financial year 2019 – 20 is required to be filed by the Company with the Ministry of Corporate Affairs and Company will do the related compliance accordingly.

Further, the Remuneration of ₹ 40,000/- excluding applicable taxes and out of pocket expenses, if any payable to the Cost Auditor needs to be approved by the members at ensuing General Meeting of the Company. The Resolution seeking members' ratification on this item is included in the Notice convening the 30th Annual General Meeting.

24.5 INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established an internal control system, commensurate with the size, scale and complexity of its operations. Your Company has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all financial transactions are authorised, recorded and reported correctly.

An extensive risk based Programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company. Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

Significant features of the Company's internal control system are:

- A well-established, independent, Internal Audit team operates in line with best-in-class governance practices. It reviews and reports to the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks.
- The Audit Committee periodically reviews internal audit plans, significant audit findings and adequacy of internal controls.
- Systematic self-certification of adherence to key internal controls, as part of control self-assurance by process owners, monitors and reviewers.
- Adherence with a comprehensive information security policy and continuous upgrades of the Company's IT systems for strengthening automated controls.
- During the year, the internal controls were tested and found effective, as a part of the Management's control testing initiative.

The report on the Internal Financial Controls issued by M/s. Walker Chandiook & Co. LLP, Chartered Accountant, the Statutory Auditors

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

of the Company is annexed to the Audit Report on the financial statements of the Company and does not contain any reportable weakness of the Company.

Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended 31 March 2020.

25. RISK MANAGEMENT

Pursuant to the provisions of Regulation 21(5) of SEBI (LODR) Regulations, the top 500 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year shall constitute a Risk Management Committee. Accordingly, the Board of Directors in their meeting held on 8 February 2019 has constituted its Risk Management Committee to assist the Board in fulfilling its responsibilities relating to evaluation and mitigating various risks exposures that potentially impact the Company.

The Risk Management Committee comprises Mr. Jasbir Singh, Mr. Daljit Singh and Mr. Sanjay Arora. Mr. Jasbir Singh is the Chairman of this Risk Management Committee.

The Risk Management Committee has adopted a formal Risk Management Policy. The Risk Management Committee identifies, evaluates and assesses the risks, understands the exposure of risks and accordingly prepares and oversees execution of appropriate risk mitigation plan. It has identified Risk Management Units within the Company, the risk profiles of which are constantly monitored and the severity of risk is tracked, based on a systematic risk rating methodology.

The Risk Management Committee and the Board have identified elements of risks, which, according to them are crucial to the Company. Details of these elements of risks have been covered in the Management Discussion and Analysis and Integrated Report, which form part of this Annual Report and in Note 53 of the standalone financial statements.

The Risk Management Committee maintains comprehensive risk management systems to ensure that the effectiveness of the mitigation action plan gets assessed independently. The effectiveness of system assessed and reviewed by the Risk Management Committee on need basis and annually. The Company's Board of Directors has overall

responsibility for the establishment and oversight of the Company's risk management framework. The Note 53 of the standalone financial statements 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.

26. CORPORATE SOCIAL RESPONSIBILITY AND RELATED MATTERS

Your Company has constituted a Corporate Social Responsibility ("CSR") Committee which functions under direct supervision of Ms. Sudha Pillai, Independent Director, who is the Chairperson of the CSR Committee. Other members of the Committee are Mr. Jasbir Singh, Mr. Daljit Singh and Mr. Manoj Kumar Sehrawat.

Your Company has implemented the CSR policy, duly formulated and recommended by the CSR Committee to the Board. The CSR policy lays down CSR projects/activities to be undertaken by your Company. The CSR projects/activities undertaken by your Company are based on the approved CSR policy, which is available on the Company's website through Web-link: <http://www.ambergroupindia.com/corporate-social-responsibility>.

As per the Company's CSR policy, it continues to focus its CSR efforts on the following focus areas :

- 1. PROMOTING AND PREVENTING HEALTH CARE, SANITATION AND MAKING AVAILABLE SAFE DRINKING WATER :** Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- 2. PROMOTING EDUCATION:** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- 3. PROMOTING GENDER EQUALITY AND WOMEN EMPOWERMENT:** Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- 4. PROMOTING SPORTS:** Construction of Sports Stadium, Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

DIRECTOR'S REPORT 2019 - 20 (CONTD.)**5. CONTRIBUTION TO PRIME MINISTER' NATIONAL RELIEF FUND :**

Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

6. PROMOTING RURAL DEVELOPMENT PROJECTS:

Strengthening rural areas by improving accessibility, housing, drinking water, Sanitation, power and livelihoods, thereby creating sustainable villages.

Your Company has an ongoing vibrant CSR program, of which some of the notable ongoing investments in preventing and promoting health care, woman empowerment programs, providing education and skill development for livelihood of youths of our country, which supports the underprivileged, socially and economically disadvantaged communities.

During the financial year 2019 - 20 the CSR Committee met twice on 24 May 2019 and 30 January 2020.

During the financial year 2019 - 20, on recommendation of CSR Committee Members, the Board approved the CSR Budget amounting of ₹ 1,74,26,375/- (Rupees One Crore Seventy Four Lakh Twenty Six Thousand Three Hundred Seventy Five Only) which amounts to 2% of the average net profits of previous three financial years and against the above approved budget ₹ 1,74,28,736/- (Rupees One Crore Seventy Four Lakh Twenty Eight Thousand Three Hundred Seventy Six Only) was spent on CSR projects/activities in the financial year 2019 -20.

Further, a detail about the CSR policy is available at our website. The annual report on our CSR projects/activities is annexed as "Annexure - F" forming part of this report.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them :

- (a) in the preparation of the annual accounts for the financial year 31 March 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the financial year 31 March 2020;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operative effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effectively.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti - Sexual Harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of the same, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All employees (permanent, contractual, temporary and trainees) are covered under this Policy.

The Company has set up Internal Complaints Committee to redress complaints received regarding sexual harassment. During the financial year under review, no case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provision of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (LODR) Regulations, the Company has formulated Whistle Blower Policy & established Vigil Mechanism for the Directors and Employees of the

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The main objective of this policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organization either financially or otherwise.

During the financial year 2019 – 20, no personnel of the Company have been denied access to the Audit Committee for reporting concerns, if any.

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the Company's website and can be accessed at the Web-link: <http://www.ambergrouppindia.com/whistle-blower-policy/>

The Company has also adopted a Code of Conduct for Directors and Senior Managerial Personnel which is available on the website of the Company under the weblink: <http://www.ambergrouppindia.com/code-conduct-directors-senior-management-personnel>.

This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any breach of the Company's Values or instances of violations of the Company's Code of Conduct. Therefore, it's in line with the Company's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner. During the financial year under review, no complaint under the Whistle Blower Policy was received.

30. INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") on Prevention of Insider Trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders.

The said code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

Your Company also has a code of practices and procedures of fair disclosures of unpublished price sensitive information. Both the aforesaid codes are in line with the PIT Regulations.

31. DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT:

The following are the details that are required to be provided under Schedule V (F) of the SEBI (LODR) Regulations:

Number of Shareholders and outstanding shares in the suspense account in the beginning of the year 1 April 2019	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 March 2020	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
None	None	None	None	None

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, financial and operational performance and state of affairs of your Company's business and other material developments during the financial year under review.

33. BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (LODR) Regulations, the Business Responsibility Report ("**BRR**") has been prepared and forms part of the Annual Report as "**Annexure - G**". The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

34. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under Schedule V(c) of the SEBI (LODR) Regulations, forms an integral part of this Report and the same is attached with this report as "Annexure – H".

The certificate on compliance with Corporate Governance norms is also attached thereto. The certificate from M/s. Amit Chaturvedi & Associates, a firm of Company Secretaries, confirming the compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations is annexed as "Annexure - I".

35. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report i.e. between 1 April 2020 to 30 May 2020, except those included in this report.

36. LISTING

The equity shares of the Company are listed on the trading terminals of the National Stock Exchange of India Limited and BSE Limited.

Both these Stock Exchanges have nation-wide terminals. The Company has paid the listing fee to both the Stock Exchanges.

37. GREEN INITIATIVE

Electronic copies of Annual Report 2019 – 20 and the Notice of 30th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

38. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

As of 31 March 2020, Your Company employed 1095 fulltime employees. Your Company believes that its employees are its core strength and accordingly development of people and providing a 'best-in-

class' work environment is a key priority for the Organization to drive business objectives and goals. Robust HR policies are in place which enables building a stronger performance culture and at the same time developing current and future leader.

38.1 CREATING A NEW PERFORMANCE CULTURE

Performance for the Company is the sum total of value creation within the Organization. The leadership focus is such that performance is measured on a continuous basis and performance culture is driven to make every month a successful month. The significant overall improvement in the performance of the Company during the last two years is a testimony to the leadership and management focus on this performance driven culture which has resulted in highly engaged and motivated teams.

38.2 TAKING EMPLOYEE ENGAGEMENT TO NEXT LEVEL

Your Company has a rich legacy of nurturing and promoting talent from within the Organization thereby creating a healthy and vibrant work culture across the Company. "Leadership through Innovation" is one such engagement forum which engages employees at a national level competition across all locations to showcase their innovative ideas and skills. This platform challenges employees to question status-quo at the work place and to take a leap of faith towards our journey of innovation.

Several cultural and social programmes are organized within the Company to recognize and promote talent which goes a long way in fostering camaraderie among employees and promotes a sense of belonging in the Organization.

The human resources development function of the Company is guided by a strong set of values and policies. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment.

The management believes that the competent and committed human resources are vitally important to attain success in the organization. In line with this philosophy, utmost care is being exercised to attract quality resources and

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

suitable training is imparted on various skill-sets and behavior. Annual sports and games were conducted across the organization to enhance the competitive spirit and encourage bonding teamwork among the employees.

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under review.

38.3 INDUSTRIAL RELATIONS

The Company enjoyed harmonious industrial relations during the financial year. The robust employee relation practices, a collaborative approach to working and vibrant work culture has created a win-win situation for both employees and the Organization. This caring spirit has gone a long way in maintaining a harmonious environment across all Units.

39. INVESTOR RELATIONS

Your Company continuously strives for excellence in its Investor Relations ("IR") engagement with International and domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and annual analyst meet with the Chairman & Chief Executive Officer, Managing Director, Executive Director and Business Heads. Your Company interacted with various Indian and overseas investors and analysts (excluding quarterly earnings calls and specific event related calls) after listing. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

Your Company ensures that critical information about the Company is available to all the investors by uploading all such information at the Company's website.

40. EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Act read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is given in the "Annexure - J" and forms part of this Report.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards ("SS") viz. SS-1 & SS-2 on

meetings of the Board of Directors and General meetings respectively.

42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The information required under Section 134 (3) (m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014, is appended hereto as "Annexure - K" and forms part of this Report.

43. STATUTORY DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the financial year under review :

1. Deposits from the public falling within the ambit of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save or ESOS.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Voting rights which are not directly exercised by the Employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3) (c) of the Act).
6. Buy Back of Shares.

44. AWARDS AND ACCOLADES

During the financial year under review your Company received the following awards and accolades:

- 1) Received Business Excellence Award from Panasonic India Private Limited for financial year 2019-2020 at Business Partner meet held in October 2019 – Jhajjar Unit 1
- 2) Received "Best of Best performance Award Year 2019" from LG Electronics on 29 November 2019
- 3) Received "Commendable Performance for Harvester Business Award financial year 2019-20" from John Deere

DIRECTOR'S REPORT 2019 - 20 (CONTD.)

- 4) Received "BEST KAIZEN in Productivity MSME Award 2019" from CII at 12th CII National Competitiveness and Cluster Summit 2019.

45. CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

46. ACKNOWLEDGEMENT

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors place on record, their sincere appreciation for the assistance, guidance and co-operation provided by various government authorities, the banks/financial institutions, business associates, stock exchanges and other stakeholders such as members, customers, suppliers and others. The employees of the Company are instrumental in the Company scaling new heights year after year, and their commitment and contribution is deeply acknowledged. Shareholders' involvements are greatly valued. The Directors look forward to your continuing support.

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

(Jasbir Singh)*Director*

DIN:- 00259632

248 - I, Vasant Vihar,

Dehradun – 248006, Uttarakhand

(Daljit Singh)*Managing Director*

DIN:- 02023964

G - 45, Sliver Oak Avenue, DLF City, Phase - I,

Gurgaon – 122002, Haryana

Place : Gurugram

Date : 30 May 2020

ANNEXURE - A

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (the **"Regulations"**) mandated top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

The policy, in the interest of providing transparency to the shareholders, sets out the circumstances and different factors for consideration by the Board at the time of deciding on distribution or of retention of profits. In view of the said requirement, the Board of Directors of the Company recognizes the need to lay down a broad framework with regard to the distribution of dividend to its shareholders and utilization of the retained earnings. The Policy reflects the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for the business needs and growth of the Company.

The Company would ensure to strike the right balance between the quantum of the dividend paid and amount of profits retained in the business for various purposes. The Board of Directors will have regards to this policy while declaring/recommending dividends on the behalf of the Company. Through this policy, the Company would strive to maintain a consistent approach to dividend pay-out plans.

The Board of Directors (the **"Board"**) of Amber Enterprises India Limited (the **"Company"**) at its meeting held on 8 February 2019 has adopted this Dividend Distribution Policy (the **"Policy"**), pursuant to the terms of Regulation 43A of the SEBI (LODR) Regulations, 2015 read with SEBI (LODR) (Second Amendment), 2016. The policy shall become effective from the date of its approval by the Board i.e. 8 February 2019.

2. DEFINITIONS

2.1 "Board" shall mean Board of Directors of the Company;

2.2 "Companies Act" shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended;

2.3 "Dividend" includes any interim dividend;

2.4 "Listed Entity / Company" shall mean Amber Enterprises India Limited;

2.5 "Policy" means Dividend Distribution Policy;

2.6 "Stock Exchange" shall mean a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (regulation) Act, 1956.

3. POLICY

A. PARAMETERS AND FACTORS FOR DECLARATION OF DIVIDEND

The dividend pay-out decision of the Board depends upon the following financial parameters, internal and external factors :

Financial parameters and Internal Factors:

- Operating cash flow of the Company;
- Profit earned during the year;
- Profit available for distribution;
- Earnings Per Share ("EPS");
- Working capital requirements;
- Capital expenditure requirements;
- Business expansion and growth;
- Likelihood of crystallization of contingent liabilities, if any;
- Additional investment in subsidiaries and associates of the Company;
- Up gradation of technology and physical infrastructure;
- Creation of contingency fund;
- Acquisition of brands and business;
- Cost of Borrowings;
- Need for conservation of cash due to economic downturn;
- Past dividend payout ratio / trends;

External Factors:

- Economic environment;
- Government regulations;
- Capital markets;
- Global conditions;
- Statutory provisions and guidelines;
- Dividend payout ratio of competitors;

B. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders

ANNEXURE - A (CONTD.)

of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board:

- Proposed expansion plans requiring higher capital allocation;
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow;
- Requirement of higher working capital for the purpose of business of the Company;
- Proposal for buy-back of securities;
- In the event of loss or inadequacy of profit;

C. UTILIZATION OF THE RETAINED EARNING

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Increase in production capacity;
- Modernization plan;
- Diversification of business;
- Long term strategic plans;
- Replacement of capital assets;
- Where the cost of debt is expensive;
- Dividend payment ;
- Such other criteria's as the Board may deem fit from time to time.

D. Rate/ Quantum of Dividend:

It has always been the Company's endeavour to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business, to the shareholders, in the form of dividend. The Company would maintain a dividend pay-out as may be determined by the Board from time to time, considering the general business factors and other significant parameters specified in this policy.

E. MANNER OF DIVIDEND PAYOUT**In case of final dividend:**

- i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.
- iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

- i. Interim dividend, if any, shall be declared by the Board.
- ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

F. PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue any other classes of shares.

4. THE POLICY SHALL NOT APPLY TO :

- Determination and declaration of dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholders;

ANNEXURE - A (CONTD.)

- Distribution of dividend in kind, for instance- by issue of fully or partly paid bonus shares or other securities, subject to applicable law;

5. CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail.

6. DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. www.ambergrouppindia.com

7. POLICY REVIEW AND AMENDMENTS

This Policy would be subject to modification in accordance with the guidelines / clarifications as may be issued from time to time by relevant statutory and regulatory authority. The Board may modify, add, delete or amend any of the provisions of this Policy. Any exceptions to the Dividend Distribution Policy must be consistent with the Regulations and must be approved in the manner as may be decided by the Board.

ANNEXURE - B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil
There were no contracts or arrangements or transactions entered into during the year ended 31 March 2020, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis :
The details are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose. The summarized details are appended herein below :

(Amt in Lakh)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction Values	Duration of the contracts / arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1.	PICL (India) Private Limited ("PICL") (Wholly Owned Subsidiary) Mr. Jasbir Singh and Mr. Daljit Singh are common directors. Ms. Amandeep Kaur, wife of Mr. Jasbir Singh is also a Director on the Board of PICL. Also, Mr. Jasbir Singh holds 100 shares each jointly with Company in PICL.	Sale of Products	₹ 152.92	Continuing	08.02.2019	Nil
		Purchase of raw material	₹ 6,059.03	Continuing	08.02.2019	₹ 497.35
		Lease rent received	₹ 36.00	Continuing	08.02.2019	Nil
		Purchase of property, plant and equipment	₹ 8.28	Continuing	08.02.2019	Nil
2.	IL JIN Electronics (India) Private Limited ("IL JIN") (Subsidiary) Mr. Jasbir Singh and Mr. Daljit Singh are common directors.	Sale of Products	₹ 169.69	Continuing	08.02.2019	Nil
		Purchase of raw material	₹ 477.32	Continuing	08.02.2019	Nil
3.	Ever Electronics Private Limited ("EVER") (Subsidiary) Mr. Jasbir Singh and Mr. Daljit Singh are common directors.	Sale of Products	₹ 0.35	Continuing	08.02.2019	Nil
		Amortisation of corporate guarantee	₹ 7.04	Continuing	08.02.2019	Nil

ANNEXURE - B (CONTD.)

(Amt in Lakh)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction Values	Duration of the contracts / arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any
4.	Sidwal Refrigeration Industries Private Limited ("Sidwal") (Subsidiary) Mr. Jasbir Singh and Mr. Daljit Singh are common directors.	Sale of Products	₹ 156.10	Continuing	09.08.2019	Nil
		Purchase of raw material	₹ 29.24	Continuing	09.08.2019	Nil
5.	Mr. Jasbir Singh, Chairman and Chief Executive Officer of the Company	Lease Rent paid	₹ 45.60	Continuing	08.02.2019	Nil
6.	Mr. Daljit Singh, Managing Director of the Company	Lease Rent paid	₹ 17.10	Continuing	08.02.2019	Nil
7.	Ms. Amandeep Kaur, wife of Mr. Jasbir Singh, Chairman and Chief Executive Officer of the Company	Lease Rent paid	₹ 25.65	Continuing	08.02.2019	Nil
8.	Ms. Sukhmani Lakhat, wife of Mr. Daljit Singh, Managing Director of the Company	Lease Rent paid	₹ 34.20	Continuing	08.02.2019	Nil
9.	AK & Co. Ms. Amandeep Kaur, wife of Mr. Jasbir Singh is a Managing Partner of AK & Co. AND Mr. Jasbir Singh is also a partner in AK & Co.	Assets taken on lease	₹ 663.73	Continuing	08.02.2019	Nil
		Finance Cost	₹ 60.65	Continuing	08.02.2019	Nil
		Interest income on others	₹ 4.23	Continuing	08.02.2019	Nil
10.	SL & Co. Ms. Sukhmani Lakhat, wife of Mr. Daljit Singh is a Managing Partner of SL & Co. AND Mr. Daljit Singh is also a partner in SL & Co.	Assets taken on lease	₹ 663.73	Continuing	08.02.2019	Nil
		Finance Cost	₹ 60.65	Continuing	08.02.2019	Nil
		Interest income on others	₹ 4.23	Continuing	08.02.2019	Nil

During the financial year under review, no material transactions, contracts or arrangements which were above the threshold limits mentioned under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014, were entered with the related parties by the Company. For more details on related party transactions, members may refer to the note 46 of the standalone financial statements.

Appropriate approvals have been taken for related party transactions from Audit Committee and Board.

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

(Jasbir Singh)

Director

DIN:- 00259632

248 - I, Vasant Vihar,

Dehradun – 248006, Uttarakhand

(Daljit Singh)

Managing Director

DIN:- 02023964

G - 45, Sliver Oak Avenue, DLF City, Phase - I,

Gurgaon – 122002, Haryana

Place : Gurugram

Date : 30 May 2020

ANNEXURE - C

FORM AOC - I

Pursuant to first proviso to Sub - Section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Amt in Lakh)

S. No.	Particulars	Details of Subsidiaries				
1.	Name of the subsidiary	: PICL (India) Private Limited ("PICL")	Appserve Appliance Private Limited ("Appserve")	IL JIN Electronics (India) Private Limited ("IL JIN")	Ever Electronics Private Limited ("EVER")*	Sidwal Refrigeration's Industries Private Limited ("Sidwal")#
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	: 1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	2 May 2019 to 31 March 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	: Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share capital	: Authorized Share Capital: ₹ 500.00 Paid Up Share Capital: ₹ 364.21	Authorized Share Capital: ₹ 200.00 Paid Up Share Capital: ₹ 200.00	Authorized Share Capital: ₹ 400.00 Paid Up Share Capital: ₹ 188.66	Authorized Share Capital: ₹ 550.00 Paid Up Share Capital: ₹ 547.45	Authorized Share Capital: ₹ 600.00 Paid Up Share Capital: ₹ 450.00
5.	Reserves & Surplus	: ₹ 2,211.35	₹ (169.57)	₹ 3,631.59	₹ 1,839.22	₹ 11,437.88
6.	Total Assets	: ₹ 9,620.08	₹ 31.33	₹ 11,198.03	₹ 8,255.66	₹ 16,938.66
7.	Total Liabilities	: ₹ 9,620.08	₹ 31.33	₹ 11,198.03	₹ 8,255.66	₹ 16,938.66
8.	Investments	: Nil	Nil	Nil	Nil	Nil
9.	Turnover	: ₹ 18,501.79	₹ 0.00	₹ 32,473.16	₹ 29,706.12	₹ 23,900.81
10.	Profit/Loss before taxation	: ₹ 133.74	₹ (1.25)	₹ 1,072.55	₹ 400.86	₹ 5,095.63
11.	Provision for taxation	: ₹ 72.14	Nil	₹ (-223.34)	₹ (-124.32)	₹ (-1,628.52)
12.	Profit/Loss after taxation	: ₹ 205.88	₹ (1.25)	₹ 849.20	₹ 276.54	₹ 3,467.12
13.	Proposed Dividend	: Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	: 100%	100%	70%	70%	80%

* On 17 October 2019, your Company i.e. Amber Enterprises India Limited acquired 51% stake of equity share capital of the Ever.

#On 2 May 2019, Sidwal became the subsidiary of Amber by virtue of acquiring 80% stake of equity share capital of the Sidwal and controlling the composition of the Board of Sidwal.

Notes :

- There is no subsidiary which is yet to commence operations.
- There is no subsidiary which has been liquidated or sold during the year.

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

(Jasbir Singh)

Director

DIN:- 00259632

Place : Gurugram

Date : 30 May 2020

248 - I, Vasant Vihar,

Dehradun - 248006, Uttarakhand

(Daljit Singh)

Managing Director

DIN:- 02023964

G - 45, Sliver Oak Avenue, DLF City, Phase - I,

Gurgaon - 122002, Haryana

ANNEXURE - D

Disclosure pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year :

S. No.	Name & Designation	Ratio
1.	Mr. Jasbir Singh, Chairman and Chief Executive Officer	69.6
2.	Mr. Daljit Singh, Managing Director	61.9
3.	Mr. Manoj Kumar Sehrawat, Nominee Director of Ascent Investment Holdings Pte. Ltd.	Not Applicable
4.	Dr. Girish Kumar Ahuja, Independent Director	3.1
5.	Mr. Satwinder Singh, Independent Director	3.1
6.	Ms. Sudha Pillai, Independent Director	3.5

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name & Designation	Increase in percentage
1.	Mr. Jasbir Singh, Chairman and Chief Executive Officer	Nil
2.	Mr. Daljit Singh, Managing Director	Nil
3.	Mr. Manoj Kumar Sehrawat, Nominee Director of Ascent Investment Holdings Pte. Ltd.	Not Applicable
4.	Dr. Girish Kumar Ahuja, Independent Director	Not Applicable
5.	Mr. Satwinder Singh, Independent Director	Not Applicable
6.	Ms. Sudha Pillai, Independent Director	Not Applicable
7.	Mr. Sudhir Goyal, Chief Financial Officer	24.5%
8.	Ms. Konica Yadav, Company Secretary and Compliance Officer	36.5%

3. Dr. Girish Kumar Ahuja, Mr. Satwinder Singh and Ms. Sudha Pillai were paid only sitting fees and commission of ₹ 10,00,000 each.
4. The percentage increase in the median remuneration of employees in the financial year : 11%
5. The number of permanent employees on the rolls of the Company as on 31 March 2020: 1095
6. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time. Average increment of employees other than the key managerial personnel: 11%

Affirmation

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required to be furnished pursuant to Section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, as per the provisions of Section 136 (1) of the Act, the reports and financial statements are being sent to all the Members of your Company excluding the statement of particulars of employees. In terms of Section 136 of the Act, the said statement is open for inspection at the website of the Company i.e. www.ambergrouppindia.com. Any shareholders interested in obtaining a copy of the same may write to the Company Secretary at infoamber@ambergrouppindia.com.

ANNEXURE - E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members

AMBER ENTERPRISES INDIA LIMITED

CIN : L28910PB1990PLC010265

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

Corp Office: 1st Floor, Universal Trade Tower, Sector 49, Sohna Road, Gurgaon Haryana - 122 018

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **AMBER ENTERPRISES INDIA LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **AMBER ENTERPRISES INDIA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by AMBER ENTERPRISES INDIA LIMITED for the financial year ended on 31 March 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with BSE Limited and National Stock Exchange Limited of India also the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

ANNEXURE - E (CONTD.)

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

For **Amit Chaturvedi & Associates**
Company Secretaries

CS AMIT CHATURVEDI

Practicing Company Secretary
(M. No. 28556)
(C.P. No. 14332)

Place: New Delhi

Dated: 30 May 2020

UDIN F010342B000324700

Encl. Annexure – 'A' to Secretarial Audit Report dated 30 May 2020

ANNEXURE – 'A' TO SECRETARIAL AUDIT REPORT DATED 30 MAY 2020

To

The Members

AMBER ENTERPRISES INDIA LIMITED

CIN : L28910PB1990PLC010265

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

Corp Office: 1st Floor, Universal Trade Tower, Sector 49, Sohna Road, Gurgaon Haryana - 122 018

Our Secretarial Audit Report dated 30 May 2020 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Based on current scenario of COVID – 19 and lockdown to prevent spread of COVID, it was not possible for us to physically verify the documents and records of the company, though we have taken use of electronic media and audio visual means to satisfy ourselves regarding evidences and documents for audit.

For **Amit Chaturvedi & Associates**
Company Secretaries

CS AMIT CHATURVEDI

Practicing Company Secretary
(M. No. 28556)
(C.P. No. 14332)

Place: New Delhi

Dated: 30 May 2020

UDIN F010342B000324700

ANNEXURE - F

ANNUAL REPORT ON CSR PROJECTS/ACTIVITIES

1.	Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	<p>Brief Outline of the Company's CSR policy</p> <p>Your Company has a value system of giving back to society and improving life of the people and the surrounding environment. Since its inception your Company has been a socially responsible corporate making investment in the community which goes beyond any mandatory legal and statutory requirements.</p> <p>Your Company believes in corporate excellence and social welfare. The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. Your Company believes that the corporate strategy which embraces social developments as an integral part of the business activities ensure long term sustainability of business enterprises. With this belief, the Company is committed to make substantial improvements in the social framework of the nearby community. Looking at the social problems which the country faces today, we believe that every such contribution shall bring a big change in our society.</p> <p>Overview of CSR projects or programs proposed to be undertaken</p> <p>During the financial year under review, the Company has undertaken many initiatives beyond business with the aim for inclusive development. These included contributions towards development of sanitation facilities, making available clean drinking water facilities, improving availability of health care facilities, development of Hospitals, promoting/ sponsoring education in economically and educationally backward areas of various parts of country, sponsoring Skill Development Initiatives, woman empowerment program, renovation and development of government senior secondary school and setting up of manual lab for Air Conditioning cycle balancing ("Lab"), in ITI Rajpura alongwith supporting organizations engaged in promotion of rural sports.</p> <p>In accordance with the Act, your Company has committed 2% (Profit Before Tax) annually towards CSR initiatives.</p> <p>During the financial year, your Company has spent ₹ 1,74,28,736/- (Rupees One Crore Seventy Four Lakh Twenty Eight Seven Hundred Thirty Six Only) on CSR projects/activities.</p> <p>Weblink</p> <p>The CSR policy including overview of projects or program proposed to be undertaken is available on the Company's website through the Web-link: http://www.ambergrouppindia.com/corporate-social-responsibility</p>
2.	The Composition of the CSR Committee	<p>The CSR Committee of the Board comprises of following Members :</p> <p>Ms. Sudha Pillai : Chairperson</p> <p>Mr. Jasbir Singh : Member</p> <p>Mr. Daljit Singh : Member</p> <p>Mr. Manoj Kumar Sehrawat : Member</p>
3.	Average net profit of the company for last three financial years	₹ 87,13,18,750/- (Rupees Eighty Seven Crore Thirteen Lakh Eighteen Thousand Seven Hundred Fifty Only).
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹ 1,74,26,375/- (Rupees One Crore Seventy Four Lakh Twenty Six Thousand Three Hundred Seventy Five Only), approved by the Board of Directors on recommendation made by CSR Committee Members.
5.	<p>Details of CSR spent during the financial year :</p> <p>a) Total amount to be spent for the financial year</p> <p>b) Amount unspent, if any</p> <p>c) Manner in which the amount spent during the financial year is detailed below:</p>	<p>₹ 1,74,28,735/- (Rupees One Crore Seventy Four Lakh Twenty Eight Thousand Three Hundred Seventy Six Only)</p> <p>NIL</p> <p>Details are mentioned below</p>

ANNEXURE - F (CONTD.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct Expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1.	Organizing awareness campaign and free screening camps for the early detection of breast cancer in various parts of India specifically in rural and hilly areas and procurement of breast scanner machine for detection of cancer.	Preventing and Promoting Health Care, Sanitation and Making Available Safe Drinking Water	Dehradun, Himachal Pradesh (Specifically hilly areas)	₹ 4,00,000/-	₹ 2,40,000/-	₹ 2,40,000/-	Through implementing agency
2.	To develop, renovate and maintain, a Civil Hospital Namely A.P. Jain Civil Hospital located in Rajpura which caters the health service needs of 170 villages around Rajpura AND other hospitals situated near to Company factories and Offices.	Preventing and Promoting Health Care	Rajpura, Delhi, NCR and Uttarakhand	₹ 88,00,000/-	₹ 82,91,190/-	₹ 82,91,190/-	Direct Implementation and through implementing agency
3.	Enhancement of vocational skills through Skill Development programmes	Promoting Education – Vocational Skill Development	Noida, Greater Noida	₹ 15,00,000/-	₹ 14,34,750/-	₹ 14,34,750/-	Direct Implementation and through implementing agency
4.	Encouraging and enables government school teachers to learn innovative teaching practices.	Promoting Education	Noida	₹ 15,00,000/-	₹ 12,50,000/-	₹ 12,50,000/-	Through implementing agency
5.	Setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Construction of homes and hostels	Dehradun, Uttarakhand	₹ 5,00,000/-	₹ 5,00,000/-	₹ 5,00,000/-	Direct Implementation

ANNEXURE - F (CONTD.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct Expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
6.	Conservation of natural resources and maintaining quality of soil	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Punjab, Delhi NCR, Noida, Greater Noida	₹ 7,00,000/-	₹ 8,46,126/-	₹ 8,46,126/-	Direct Implementation
7.	Setting up of manual Lab for Air Conditioning cycle balancing (" Lab "), in ITI Rajpura	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Rajpura	₹ 6,00,000/-	₹ 6,05,333/-	₹ 6,05,333/-	Direct Implementation
8.	Woman Empowerment cultural events to promote art and culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	Punjab, Noida	₹ 10,00,000/-	₹ 10,61,337/-	₹ 10,61,337/-	Direct Implementation
9.	Development and Renovation of various Government Schools alongwith promoting education in rural areas	Promoting education	Rajpura, Greater Noida, Jhajjar	₹ 25,00,000/-	₹ 32,00,000/-	₹ 32,00,000/-	Direct Implementation

ANNEXURE - F (CONTD.)

6.	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	:	Not applicable in view of para 5(b) above.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.	:	The implementation and monitoring of CSR projects/activities are in compliance with CSR objectives and policy of the Company.

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

(Jasbir Singh)

Director

DIN:- 00259632

248 - I, Vasant Vihar,

Dehradun – 248006, Uttarakhand

(Daljit Singh)

Managing Director

DIN:- 02023964

G - 45, Sliver Oak Avenue, DLF City, Phase - I,

Gurgaon – 122002, Haryana

Place : Gurugram

Date : 30 May 2020

ANNEXURE - G

BUSINESS RESPONSIBILITY REPORT

This Business Responsibility Report, as stipulated under Regulation 34 of the SEBI (LODR) Regulations, provides general information about the Company and its business responsibility as required by SEBI. The following five sections cover disclosure as per the Business Responsibility Reporting (BRR) framework suggested by SEBI.

SECTION A - GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L28910PB1990PLC010265
Name of the Company	Amber Enterprises India Limited
Registered address	C – 1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab
Website	www.ambergrouppindia.com
E-mail id	info@ambergrouppindia.com
Financial Year reported	1 April 2019 to 31 March 2020
Sector(s) that the Company is engaged in (industrial activity code-wise)	Group*: 281 Class: 2819 Sub – Class: 28192 Description: Manufacture of air-conditioning machines, including motors for air conditioners <i>*As per classification under National Industrial Classification 2008, Central Statistical Organization, Ministry of Statistics and Programme Implementation, Government of India, New Delhi.</i>
List three key products/services that the Company manufactures/provides (as in balance sheet)	Air-conditioners – WAC, IDU and ODU Sheet Metal Components Heat Exchanger
Total number of locations where business activity is undertaken by the Company:	
(a) Number of International Locations (Provide details of major 5)	None
(b) Number of National Locations	The Company has its plants/factories/offices in 15 locations in India across 6 states : <ul style="list-style-type: none"> ➤ Punjab: Rajpura (1 unit) ➤ Uttar Pradesh: Ecotech, Kasna (3 units) ➤ Haryana: Jhajjar, Faridabad (5 units) ➤ Uttarakhand: Dehradun (3 units) ➤ Maharashtra: Pune (2 units) ➤ Himachal Pradesh: Kalambh (1 unit) 1 Corporate Office at Gurgaon, Haryana (Above includes the details of subsidiaries) Further, details of Company's businesses and operations are spread across the country. Details of locations are also provided in the Corporate Governance Report forming part of this Annual Report.
Markets served by the Company – Local/ State/ National/ International	Pan India across all markets

ANNEXURE - G (CONTD.)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital	₹ 3,144.65 Lakh
Total Turnover	₹ 3,00,273.51 Lakh
Total profit after taxes	₹ 11,794.00 Lakh
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The total spend on CSR for financial year 2019 - 20 is ₹ 174.29 Lakh which is above than 2% of average net profits of the Company made during the three immediately preceding financial years.
List of activities in which expenditure in 4 above has been incurred:-	<ul style="list-style-type: none"> ➤ Promoting education; ➤ Vocational Skill Development; ➤ Preventing and promoting health care, sanitation and making available safe drinking water; ➤ Promoting gender equality, empowering women; ➤ Setting up homes and hostels for women and orphans; ➤ Setting up old age homes, day care centres and such other facilities for senior citizens; ➤ Conservation of natural resources and maintaining quality of soil, air and water.

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	<p>Yes, the Company have 5 Subsidiaries, which includes 2 Wholly Owned Subsidiaries and 3 Subsidiaries</p> <p>Wholly Owned Subsidiaries</p> <ol style="list-style-type: none"> 1. PICL (India) Private Limited 2. Appserve Appliance Private Limited <p>Subsidiaries</p> <ol style="list-style-type: none"> 1. IL JIN Electronics (India) Private Limited 2. Ever Electronics Private Limited 3. Sidwal Refrigeration Industries Private Limited
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	There is no direct participation
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	<p>No such entities.</p> <p>The Company promotes VR initiatives throughout its value chain, in collaboration with the concerned internal and external stakeholders. At present, more than 60% business associates participate in its BR initiatives. From the start of its association with the suppliers and distributors, the Company urges them to adhere to the various aspects of sustainable business. Further, Company's whistle blower policy applies across its network of business associates, providing them with robust platform to report any unethical business practice without any hesitation or fear.</p>

ANNEXURE - G (CONTD.)
SECTION D: BUSINESS RESPONSIBILITY ("BR") INFORMATION
1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN Number	00259632
Name	Mr. Jasbir Singh
Designation	Chairman and Chief Executive Officer
Telephone number	0124-3923000
e-mail id	jasbirsingh@ambergroupindia.com

(b) Details of the BR head

DIN Number (if applicable)	02023964
Name	Mr. Daljit Singh
Designation	Managing Director
Telephone number	0124-3923000
e-mail id	daljitsingh@ambergroupindia.com

2. Principle-wise [(as per National Voluntary Guidelines (NVGs)] BR Policies:

The National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business (NVGs), released by the Ministry of Corporate Affairs, has adopted nine principles of Business Responsibility, as listed below :

Principle 1:	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2:	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3:	Businesses should promote the wellbeing of all employees.
Principle 4:	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
Principle 5:	Businesses should respect and promote human rights.
Principle 6:	Business should respect, protect, and make efforts to restore the environment.
Principle 7:	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8:	Businesses should support inclusive growth and equitable development.
Principle 9:	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

ANNEXURE - G (CONTD.)

(a) Principle –wise (as per NVGs) BR Policy/policies (Reply in Y/N)

S. No.	Questions	Principle 1 Integrity, Ethics, Transpar- ency & Ac- countability	Principle 2 Safe and Sus- tainable goods and services	Principle 3 Well- being of Employees	Principle 4 Respect for and respon- siveness to all stake- holders	Principle 5 Respect and Promote Human Rights	Principle 6 Respect, and protect and restore the Environ- ment	Principle 7 Respon- sible and transparent policy advo- cacy	Principle 8 Promote inclusive growth and equitable development	Principle 9 Provide value to consumer responsibly
1.	Do you have a policy/ policies for these	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)*	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? **	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online? ***									
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies? **	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* The Whistle Blower Policy, Code of Conduct, Prevention of Sexual Harassment Policy and Corporate Social Responsibility Policy are framed as per the requirements of the respective legislations of India. Environment policy conforms to ISO 14001 which is an international standard released by International Organisation for Standardization (ISO).

** The Whistle Blower Policy and Code of Conduct are overseen by the Audit Committee of the Board of Directors of the Company and Corporate Social Responsibility Policy is overseen by the Corporate Social Responsibility Committee of the Board of Directors of the Company. Prevention of Sexual Harassment Policy is being overseen by Internal Complaints Committee (ICC) constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The grievance, if any, arising out of Whistle Blower Policy, Code of Conduct and Prevention of Sexual Harassment Policy is being redressed by the respective committees which oversee them.

*** The policies are mapped to each principle as under

ANNEXURE - G (CONTD.)

Principles	Applicable policies	Web link for policies
Principle 1 : Integrity, Ethics, Transparency & Accountability	Vigil Mechanism/ Whistle Blower Policy Code of Conduct	http://www.ambergroupindia.com/code-and-policies/
Principle 2 : Safe and Sustainable goods and services	Environment Policy*** Quality Policy***	
Principle 3 : Well– being of Employees	Code of Conduct Safety Policy*** Prevention of Sexual Harassment Policy; Leave Policy ***	http://www.ambergroupindia.com/code-and-policies/
Principle 4 : Respect for and responsiveness to all stakeholders	Corporate Social Responsibility Policy	http://www.ambergroupindia.com/code-and-policies/
Principle 5 : Respect and Promote Human Rights	Code of Conduct	http://www.ambergroupindia.com/code-and-policies/
Principle 6 : Respect, protect and restore the Environment	Environment Policy***	
Principle 7 : Responsible and transparent policy advocacy	Code of Conduct Vigil Mechanism/ Whistle Blower Policy	http://www.ambergroupindia.com/code-and-policies/
Principle 8 : Promote inclusive growth and equitable development	Corporate Social Responsibility Policy	http://www.ambergroupindia.com/code-and-policies/
Principle 9 : Provide value to consumer responsibly	Quality Policy*** Policy on warranty and service maintenance schedule***	

***Available on Company's intranet

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles									
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The management regularly monitors the BR initiatives and a complete assessment is done at the end of financial year. Further the CSR Committee annually reviews the BR initiative of the Company.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this Report? How frequently it is published?

The Company has published its Business Responsibility Report and the same is available on the Company's website at www.ambergroupindia.com. This is Amber's second Business Responsibility Report and is published annually as part of the Annual Report. Being a socially responsible organization, Company has been undertaking numerous sustainability initiatives over the years.

ANNEXURE - G (CONTD.)

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	
1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?	<p>Yes, Company has put in place the policies under this principle include (a) Code of Conduct and (b) Vigil Mechanism/ Whistle Blower Policy.</p> <p>The employees of Amber have been imparted mandatory training and acceptance to adherence has been obtained. Regular training programmes are conducted across locations to explain and reiterate the importance of adherence to the Code. The Code of Conduct is also communicated to all stakeholders through website and Annual Reports.</p> <p>Communication campaigns are regularly carried out to further strengthen awareness of Code of Conduct. Additionally, an e-learning module is being used to ensure understanding and acceptance to adherence.</p> <p>The Group /Joint Venture companies have their own policies which are in line of policies of the parent Company.</p> <p>While the above-mentioned policies/codes are currently not applicable on the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others, the Company plans to extend the applicability of the same to other entities going forward.</p>
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	<p>Company's Stakeholder includes investors, clients, vendors, employees, government and local communities. 58 Complaints were received from shareholders, the Complaints received from investors, shareholders have been addressed satisfactorily by the Company and Registrar of Share Transfer Agent.</p> <p>Further, No complaints were received with regard to violation of the Code of Conduct in financial year 2019 – 20.</p>
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	<p>The Company understands its obligations on social and environmental concerns, risks and opportunities. Accordingly, the Company has devised the manufacturing process, in a manner taking care of its obligations. Company has taken developed various design and few are listed below:</p> <ul style="list-style-type: none"> ➤ Developed new Indoor Unit series with better energy efficiency and high cooling capacity; ➤ Development of Air-conditioners with R32 and R290 refrigerant, which comes under HFC and HC Green refrigerant category. They results in Low GWP and ODP potential. ➤ Solar Inverter AC concept study initiated in Amber R&D center, Rajpura;
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?	<p>The Company follows number of key environmental indicators to monitor the efficiency and consumption of natural resources in manufacturing such as water consumption and recycling, Energy and Power consumption, raw materials yield and waste generation.</p> <p>The Company internally track the consumptions patterns of critical nature resources on regular basis.</p>
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	<p>Number of initiative has already been implemented across various units. Some of the key improvements done are like Usage of Solar energy and Optimizing the water requirements at plant level.</p> <p>The optimized designs and technologies resulted in higher energy efficiency, Low Refrigerant weight, lesser global warming (environment friendly).</p>

ANNEXURE - G (CONTD.)

3.	Does the Company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes, sustainable sourcing describes a sourcing exercise which goes beyond economic considerations and takes into account environmental, social and ethical factors as well. Regular capacity building and assessments are carried out for key suppliers. However, currently, it is not feasible to measure the same in percentage.
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company encourages procurement of goods and services from Local and small producers surrounding its plant locations to encourage the local employment to the society. Our Contractors, who are engaged in Operation and maintenance of Plants, mostly employ workmen from the nearby villages which contribute to employment creation in communities surrounding the workplaces. Localization is paramount to sourcing strategy and the Company is procuring goods and services from local supply chain partners which includes large, mid-size and small scale industries who meets our quality, delivery, cost and technology expectations.
5.	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The Company is committed towards reduction of environmental footprint of its products, waste and packaging materials. Company has entered into an agreement with authorized recycler for recycling and disposal of E-waste, if any, generated during the manufacturing process.

Principle 3 Businesses should promote the wellbeing of all employees

1.	Please indicate the Total number of employees.	4642								
2.	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	3547								
3.	Please indicate the Number of permanent women employees.	26								
4.	Please indicate the Number of permanent employees with disabilities	3								
5.	Do you have an employee association that is recognized by management	No								
6.	What percentage of your permanent employees is members of this recognized employee association?	Not Applicable								
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not engage in any form of child labour/ forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. No complaints were received by the Company under the aforesaid.								
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	<table border="1"> <tr> <td data-bbox="710 1841 1244 1883">Permanent Employees</td> <td data-bbox="1244 1841 1457 1883">84%</td> </tr> <tr> <td data-bbox="710 1883 1244 1926">Permanent Women Employees</td> <td data-bbox="1244 1883 1457 1926">100%</td> </tr> <tr> <td data-bbox="710 1926 1244 1968">Casual/ Temporary/ Contractual Employees</td> <td data-bbox="1244 1926 1457 1968">75%</td> </tr> <tr> <td data-bbox="710 1968 1244 1993">Employees with Disabilities</td> <td data-bbox="1244 1968 1457 1993">100%</td> </tr> </table>	Permanent Employees	84%	Permanent Women Employees	100%	Casual/ Temporary/ Contractual Employees	75%	Employees with Disabilities	100%
Permanent Employees	84%									
Permanent Women Employees	100%									
Casual/ Temporary/ Contractual Employees	75%									
Employees with Disabilities	100%									

ANNEXURE - G (CONTD.)

Principle 4		Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
1.	Has the Company mapped its internal and external stakeholders? Yes/No	Yes, the Company has mapped its internal as well as external stakeholders. These stakeholders include employees, customers, NGOs and communities, dealers, suppliers, investors, media, government, regulators, peers and industry ecosystem.
2.	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes, the Company has further identified the disadvantaged, vulnerable and marginalised stakeholders, namely the communities around its manufacturing sites/plants and its workers/contractual workers. Youth emerged as a separate group and hence are catered through education and skill development program. These are covered under the CSR policy of our Company.
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The Company has under its various CSR initiatives has contributed to support the initiatives taken for under privileged child education and promoting healthcare, development of sanitation facilities, making available clean drinking water facilities, improving availability of health care facilities, development of hospitals, promoting/ sponsoring education in economically and educationally backward areas, sponsoring skill development initiatives, woman empowerment program and setting up of manual lab for Air Conditioning cycle balancing ("Lab") in ITI Rajpura.
Principle 5		Businesses should respect and promote human rights
1.	Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	As a socially responsible organization, the Company is committed to protect and safeguard human rights. The Company has put in place a Code of Conduct and expects its stakeholders to adhere and uphold the standards contained therein.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company did not receive any stakeholder complaint in 2019-20 regarding human rights.
Principle 6		Business should respect, protect, and make efforts to restore the environment
1.	Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	Yes, the Company aims to achieve business excellence in environment protection, health management and safety across its businesses. The same is also being followed by the Subsidiary Companies.
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes, the Company is committed towards global environmental issues and has taken steps to ensures that the business run in a socially, ecologically and economically responsible manner. Refer " Annexure – K " to the Directors' Report for details in relation to environment conservation and technology absorption.
3.	Does the Company identify and assess potential environmental risks? Y/N	Yes, the Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.
4.	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes, Company continued to work on technology up gradation and capability development in the critical areas of better star rating which results in higher energy efficiency, lesser global warming to make it environment friendly. Refer " Annexure – K " to the Annual Report for details in relation to environment conservation and technology absorption.

ANNEXURE - G (CONTD.)

5.	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes, Company have made significant strides in attaining energy efficiency in our plants and details are covered in "Annexure – K" to the Annual Report for details in relation to environment conservation and technology absorption.
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, the emissions/waste generated by the Company are within the permissible limits given by CPCB/ SPCB.
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.	There were no show cause/ legal notices received from CPCB/ SPCB during the year which are pending as on 31 March 2020.

Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1.	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	Yes, the Company is a member of following associations are as follows : 1. Consumer Electronics and Appliances Manufacturers Association ("CEAMA") 2. Confederation of Indian Industries ("CII")
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company actively participates in discussions pertaining to policy matters that impact the interests of its stakeholders and also advocates policies which promote socio-economic growth. It collaborates with government and industry associations on matters related to sector growth, serving as a think tank for the decision makers in the industry.

Principle 8 Businesses should support inclusive growth and equitable development

1.	Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes. The Company supports inclusive growth and equitable development through its Corporate Social Responsibility ("CSR") programmes. The Policy has been developed considering the requirements of Companies Act, 2013 read with relevant rules.
2.	Are the programmes/ projects undertaken through in-house team /own foundation/ external NGO/ government structures/any other organization?	The CSR programmes are run either directly and through specialized agencies / NGOs partners.
3.	Have you done any impact assessment of your initiative?	Yes, CSR programmes and their impacts/ outcomes are monitored and reviewed by the CSR Committee periodically.
4.	What is your Company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken.	The CSR projects have been carried out by the Company either directly or through specialized agencies / NGOs partners. Details of CSR projects are available in the Annual Report on Corporate Social Responsibility activities for financial year 2019-20 which forms "Annexure F" to the Annual Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes. Initiatives conducted under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms are regularly carried out. The Company has engaged Company's senior management to drive and monitor the CSR activities and to obtain informal feedback from the community.

ANNEXURE - G (CONTD.)

Principle 9		Businesses should engage with and provide value to their customers and consumers in a responsible manner
1.	What percentage of customer complaints / consumer cases are pending as on the end of financial year.	The Company has a system for addressing consumer complaints. The consumer cases filed against the Company are not significant in number compared with annual sales volume.
2.	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)	Yes, the Company displays such product information on its packaging as is mandated by law.
3.	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No cases were filed by any stakeholders against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and none were pending as on end of the financial year.
4.	Did your Company carry out any consumer survey/ consumer satisfaction trends?	The Company receives numerous customer awards for contribution to their business such as quality excellence, design development, best performance etc. which represents customer satisfactions. Awards are mentioned in details in "Awards and Recognition" of the Annual Report. Also, Customer feedback is gathered at the end of key customer interactions, during delivery of manufactured product.

ANNEXURE - H

CORPORATE GOVERNANCE REPORT

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [**"SEBI (LODR) Regulations"**], the report containing the details of Corporate Governance of Amber Enterprises India Limited (**"the Company" / "Amber"**) is as follows :

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the manner in which a corporation is governed, directed and managed. Corporate governance essentially involves balancing interests of all the stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers, bankers, government and the community. Sound corporate governance practices rests on basic principles of transparency, accountability, integrity, reliability, independence and security. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long term. Good corporate governance creates a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

We, at Amber, continuously strive to adopt and implement the best in class governance practices. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company and entire group. The Company's governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. We firmly believe, that for our continued success, we will need to adhere to the highest standards of corporate behaviour towards every stakeholder and the society at large. Over the years, we have strengthened our governance practices, and it is our endeavour to achieve the best in class governance standards, benchmarked globally.

Corporate Governance has always been intrinsic to the management of the Business and passion for good governance ingrained in the organization. Amber has deeply ingrained the Corporate Governance in its value system and is reflection of principles entrenched in our values and policies.

We at Amber strive to adopt and implement robust Board governance processes, internal control systems and processes, and strong audit mechanisms. Corporate Governance basically involves Company's Code of Business Conduct,

Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy.

The Corporate Governance framework of the Company is based on the following Broad practices :

- a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.
- c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Over the years at Amber, we have strengthened our governance practices and it is our endeavor to achieve the best governance practices globally. Some of the best implemented governance norms include the following :

- a) All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Board.
- b) The Company has following independent Board Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Executive Committee.
- c) The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Secretarial Audit Report is placed before the Board and is included in the Annual Report.
- d) Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNEXURE - H (CONTD.)

Governance Policies

At Amber we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are :

- Code of Conduct for Board of Directors and Senior Management Personnel;
- Code of conduct for insider trading and fair disclosure of unpublished price sensitive information;
- Policy on Related Party Transactions;
- Corporate Social Responsibility Policy;
- Policy for Determination of Material Subsidiary and Governance of Subsidiaries;
- Policy for Determination of Materiality of Events / Information;
- Remuneration Policy for Directors, Key Managerial Personnel and Members of Senior Management Personnel;
- Familiarization Programme for Independent Directors;
- Vigil Mechanism/Whistle Blower Policy;
- Policy for Preservation of Documents;
- Policy on Diversity of the Board of Directors;
- Dividend Distribution Policy;
- Business Responsibility Policy;
- Archival Policy; and

In this report, Your Company confirms compliance to the Corporate Governance principles as enshrined in the SEBI (LODR) Regulations, details whereof for the financial year ended 31 March 2020 are set out hereunder.

II. BOARD OF DIRECTORS

Amber is a professionally managed Company functioning under the overall supervision of the Board. Its Board comprises of the required blend of Independent and Non-Independent Directors, including an Independent woman Director in line with the provisions of the Companies Act, 2013 (**"the Act"**) and the SEBI (LODR) Regulations as amended from time to time.

The Board is made up of eminent and qualified persons who ensure that the long standing culture of

maintaining high standards of Corporate Governance is further nurtured. The Board sets out the overall corporate objectives and provides direction and independence to the Management to achieve these objectives for value creation through sustainable profitable growth. The Board seeks accountability of the Management in creating long term sustainable growth for ensuring fulfilment of stakeholders' aspirations. It also sets out standards of corporate behaviour and ensures compliance with laws and regulations impacting the Company's business.

The Board has an optimum combination of Executive and Non- Executive Directors. As on 31 March 2020, the Board comprises of 6 Directors, of which, 2 Directors are Executive, 1 is Non- Executive Director and 3 are Non – Executive Independent Directors including one woman Director.

Mr. Jasbir Singh is the Executive Chairman of your Company, though a Professional Director in his individual capacity, is a Promoter and the number of Non-Executive and Independent Directors are more than one half of the total number of Directors.

Mr. Jasbir Singh, Chairman and Chief Executive Officer and Mr. Daljit Singh, Managing Director are the Promoter Directors of your Company. The remaining Non-Executive Directors, comprising of three Independent Directors including a Woman Director and one Nominee Director as at 31 March 2020 are highly renowned professionals drawn from diverse fields, possess the requisite qualifications and experience which enable them to contribute to the Company's growth and enhance the quality of Board's decision making process.

The maximum tenure of Independent Directors are in compliance with the Act and SEBI (LODR) Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI (LODR) Regulations and Section 149(6) of the Act.

Apart from reimbursement of expenses incurred in the discharge of their duties, the remuneration that these Directors were entitled to under the Act as Non-Executive Directors and the remuneration that a Non-Executive Director may receive for professional services rendered to the Company through a firm in which he is a partner, none of these Directors have any other pecuniary relationships with your Company, its Subsidiaries or Associates or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year.

ANNEXURE - H (CONTD.)

Professional fees for the year under review to M/s. Vaish Associates & Advocates, in which Mr. Satwinder Singh, Non-Executive and Independent Director is a partner, amounted to ₹ 84.99 Lakh (including out of pocket expenses) which is less than threshold limit.

The Senior Management of your Company have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

A. Composition of the Board

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act').

The Board of your Company comprises of six Directors as on 31 March 2020. The name and categories of Directors, DIN, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed company (as specified in Regulation 25 of the SEBI (LODR) Regulations).

Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI (LODR) Regulations), across all the Indian public limited companies in which he/she is a Director.

Furthermore, no Independent Director of the Company who is a Whole-Time Director in another

listed company is serving as an Independent Director in more than 3 listed companies.

Mr. Jasbir Singh, Chairman of the Company presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He is responsible for administering all matters relating to corporate governance. He ensures effectiveness of the Board and its Committees and evaluates the performance of individual directors in fulfilling their roles and responsibilities.

The Executive Directors assume overall responsibility for strategic management of business and corporate functions including oversight of governance processes and ensuring Top Management effectiveness. They act as a link between the Board and the Management of the Company and are responsible in managing and reviewing the roles and responsibilities of other executive officials including the Group Chief Financial Officer, Company Secretary and Heads of various business segments.

The Non-Executive Directors/Independent Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources, and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

The Company's Board comprises eminent professionals having sound knowledge and relevant expertise in the areas of finance, legal, technology, human resources and general business management. The Company has established systems and procedures to ensure that the Board of Directors are well informed and well equipped to fulfil their overall responsibilities and to provide management with strategic direction needed to create long term shareholder value.

ANNEXURE - H (CONTD.)

The composition of the Board of Directors and the number of directorships and committee positions held by them as on 31 March 2020 are as under:

Directors	Category	DIN	Total Number of Directorships, Committee Chairmanships and Memberships of public limited companies* as on 31 March 2020		
			Directorship\$	Committee Chairmanships+	Committee Memberships+
EXECUTIVE					
Mr. Jasbir Singh – Chairman and Chief Executive Officer	Promoter	00259632	1	-	1
Mr. Daljit Singh, Managing Director	Promoter	02023964	1	-	1
NON-EXECUTIVE					
Mr. Manoj Kumar Sehrawat	Nominee Director	02224299	2	-	1
Dr. Girish Kumar Ahuja	Independent	00446339	3	4	4
Ms. Sudha Pillai	Independent	02263950	5	1	5
Mr. Satwinder Singh	Independent	00164903	1	1	2

* Excludes unlisted public limited and private limited companies, foreign companies and companies registered under section 8 of the Act and Government Bodies.

\$ Includes Directorship in your Company.

+ Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) and Chairmanship(s) are counted separately.

Mr. Jasbir Singh and Mr. Daljit Singh are promoter Directors and are brothers. Apart from this, there is no inter-se relationship among other Directors.

Memberships in other Boards

Executive Director may, with the prior consent of the Chairman of the Board, serve on the Board of two other listed companies, provided that such listed companies are not in direct competition with our operations and the appointment shall be subject to the restrictions laid down under the SEBI (LODR) Regulations.

Independent directors are not expected to serve on the Boards of competing companies. There are no other limitations except those imposed by law and good Corporate Governance practices.

The details of Directorships held in listed companies alongwith category of Directorship, as on 31 March 2020 are as follows :

Name of Director	Age	Name of the Company	Category of Directorship
Mr. Jasbir Singh	45	Amber Enterprises India Limited	Executive Director
Mr. Daljit Singh	42	Amber Enterprises India Limited	Managing Director
Mr. Manoj Kumar Sehrawat	48	Amber Enterprises India Limited	Nominee Director
		UGRO Capital Limited	Nominee Director
Dr. Girish Kumar Ahuja	74	Amber Enterprises India Limited	Independent Director
		Ruchi Soya Industries Limited	Independent Director
		Unitech Limited	Independent Director
Ms. Sudha Pillai	70	Jubilant Life Sciences Limited	Independent Director
		Amber Enterprises India Limited	Independent Director
		Dalmia Bharat Limited	Independent Director
		OCL India Limited	Independent Director
		International Travel House Limited	Independent Director
		Indian Energy Exchange Limited	Independent Director
Mr. Satwinder Singh	56	Amber Enterprises India Limited	Independent Director

Notes : There are no inter-se relationships between our Board Members. The Company doesn't have any pecuniary relationship with any of the non-executive directors.

ANNEXURE - H (CONTD.)

B. Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, Corporate Governance and standards of conduct. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Board, inter-alia, considers the qualifications, positive attributes, area(s) of expertise and Directorships / Committee memberships held by these individuals in other companies. The Board takes appropriate decisions in appointment of the Independent Directors.

A statement, in connection with fulfilling the criteria of Independence and directorships as per the requirement of the provisions of the Act and Regulation 25 of SEBI (LODR) Regulations received from each of Independent Directors, is disclosed in the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and Conditions for appointment of Independent Directors are available on the website of the Company at www.ambergroupindia.com.

Dr. Girish Kumar Ahuja (DIN 00446339), Ms. Sudha Pillai (DIN: 02263950) and Mr. Satwinder Singh (DIN: 00164903), were re-appointed as Independent Directors of the Company for second term for a period of five years with effect from 20 September 2019 to 19 September 2024 by members of the Company at Annual General Meeting held on 23 August 2019.

Your Company has also received declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh that they meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such authority. Your Company has received necessary declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh that they fulfills the conditions specified in the Act and rules made thereunder and are independent of the management.

C. Key Board qualifications, expertise and attributes

Amber Board comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The Company inducts distinguished individuals with expertise in diverse fields, as Directors on the Board. Members with high level of integrity, appropriate qualification, skills and expertise, and with the ability to contribute to the growth of the Company are brought on Board. The Board Members are committed to ensuring that the Amber Board is in compliance with the highest standards of Corporate Governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of Director qualifications

Strategy & Business Planning	Comprehend the socio-economic, political, legal, regulatory and competitive environment in which the Company is operating and provide insights to identify opportunities and threats for the Company's businesses.
Financial, Income Tax and GST	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Global business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.

ANNEXURE - H (CONTD.)

Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board service and Governance	Service on a public Company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Human Capital	Support management to develop policies and identity and retain the best talent; to develop people at all levels and make them future-ready; and to institutionalise succession planning for critical positions.
Governance	Monitor and guide statutory and regulatory compliance and contribute towards setting and upholding the highest standards of ethics, integrity and organisational conduct. Understand the key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation.
Stakeholder Value Creation	Enable shareholder value creation while ensuring interventions that create a positive and sustainable impact on society.

All these skills are available with the Board.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Director	Key Board Qualifications							
	Financial, Income Tax and GST	Gender, ethnic, national, or other diversity	Global business	Leadership	Technology	Mergers and acquisitions	Board service and governance	Sales and marketing
Mr. Jasbir Singh	√	√	√	√	√	√	√	√
Mr. Daljit Singh	√	√	√	√	√	√	√	√
Mr. Manoj Kumar Sehrawat	√	√	√	√	-	√	√	-
Dr. Girish Kumar Ahuja	√	√	√	√	-	√	√	-
Ms. Sudha Pillai	√	√	√	√	-	-	√	-
Mr. Satwinder Singh	√	√	√	√	-	√	√	-

Selection of new directors

The Board is responsible for the selection of new Directors.

The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of Independent Directors and Non-Executive Directors. The Committee, based on defined criteria, makes recommendations.

D. Role of the Board of Directors, Board Procedure and Information Flow to the Board Members

The primary role of the Board is that of trusteeship to protect and enhance shareholders' value through strategic direction to the Company. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. Agenda for the Board includes strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

Frequency of meetings and information supplied

A well-defined system of convening at least 4 pre-scheduled Board meetings annually is currently in place in the Company. However, additional Board meetings are convened, from time to time, as per specific requirements by giving appropriate notice. Wherever it is not possible to convene a Board meeting, resolutions are passed by circulation in order to meet the business exigencies.

ANNEXURE - H (CONTD.)

The Board is given presentations covering various aspects of business, major Subsidiaries, global and domestic business environment, safety and environment related matters, strategy and risk management practices.

In addition to regular business items, the following information is regularly placed before the Board :

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other Committees of the Board of Directors;
- Minutes of Board meetings of subsidiaries;
- Action Taken reports on suggestion made by various Committees and Auditors (Including cost auditor, secretarial auditor, internal auditor)
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreements;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front, like signing of wage agreement, implementation of voluntary retirement scheme etc.;
- Sale of investments, Subsidiaries, assets which

are material in nature and not in the normal course of business;

- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' services such as non-payment of dividend, delay in share transfer etc.
- Reports (including consolidated reports) of Trading by designated persons and other details as per SEBI (Prohibition of Insider Trading) Regulations, 2015, along with trading plan as submitted by Designated Persons.

Information supplied for Board/Committee meetings

The agenda and corresponding notes to agenda for all Board and Committee meetings are circulated to Directors in advance in a defined format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Act, Secretarial Standards on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and the SEBI (LODR) Regulations.

Minutes of Board/Committee meetings

Minutes of proceedings of each Board and Committee meetings are recorded and draft minutes are circulated to Board/Committee Members for their confirmation within 15 days from the date of meeting. The inputs, if any, of the Board and Committee Members are duly incorporated in the minutes after which these are entered in the minute book within 30 days from the date of meeting.

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual Strategic and Operating Plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval by Chief Financial Officer (CFO). In addition, specific cases of acquisitions, important

ANNEXURE - H (CONTD.)

managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of such Committees to the Board for its approval.

A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes and presentations, if any, is sent to each Director at least seven days before the date of the Board meeting(s) and of the Committee meeting(s). The Directors are also provided the facility of video conferencing to enable them to participate effectively in the meeting(s), as and when required. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

To enable the Board to discharge its responsibilities effectively and to take informed decisions, the Executive Chairman apprises the Board at every meeting of the overall performance of your Company. A detailed functional Report is also presented at the Board meeting(s).

E. Number of Board meetings, Attendance of the Directors at meetings of the Board and at the Annual General Meeting

We decide about the Board meeting dates in consultation with the Members of Board, Audit, Stakeholder Relationship, Nomination and Remuneration Committee and all our Directors, based on the practices of earlier years. Once approved by the Board, Audit, Stakeholder Relationship, Nomination and Remuneration Committee, the schedule of the Board meeting and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings. In addition, every financial year, Independent Directors meet amongst themselves exclusively.

During the financial year i.e. 1 April 2019 to 31 March 2020, Five Board meetings were held on the following dates – 24 May 2019, 9 August 2019, 7 November 2019, 30 January 2020 and 19 March 2020.

The Board met at least once in every Calendar Quarter and the gap between two meetings did not exceed one hundred and twenty days. These meetings were well attended by the Directors.

The necessary quorum was present for all the meetings.

The 29th AGM of your Company was held on 23 August 2019.

Details of attendance of Directors at the Board meetings during the year 2019 - 20 are provided below :

Name	Designation	Number of Board meetings attended	Attendance at the previous AGM
Executive Directors			
Mr. Jasbir Singh	Chairman and Chief Executive Director	5	Yes
Mr. Daljit Singh	Managing Director	5	Yes
Non- Executive Nominee Director			
Mr. Manoj Kumar Sehrawat	Nominee Director	3	No
Independent Directors			
Dr. Girish Kumar Ahuja	Independent Director	5	Yes
Ms. Sudha Pillai	Independent Director	5	Yes
Mr. Satwinder Singh	Independent Director	5	Yes

None of the Non-Executive (including Independent) Directors hold any shares (as own or on behalf of any other person on beneficial basis) in the Company as on 31 March 2020.

F. Meetings of Independent Directors

The Independent Directors of your Company meet without the presence of the Executive Chairman, Managing Director, other Non-Independent Director(s) or any other Management Personnel.

Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meeting of Independent Director was held on 25 December 2019 and the meeting was well attended by the Independent Directors.

G. Director(s) seeking Appointment/Re-appointment

Pursuant to the provisions of the Act and Articles of Association of the Company, two-third Directors on

ANNEXURE - H (CONTD.)

the Board of the Company (other than Independent Directors) shall retire from office at the completion of the AGM.

Accordingly, Mr. Jasbir Singh is liable to retire by rotation at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment.

Dr. Girish Kumar Ahuja (DIN 00446339), Ms. Sudha Pillai (DIN: 02263950) and Mr. Satwinder Singh (DIN: 00164903), were re-appointed as Independent Directors of the Company for a second term for the period of five years with effect from 20 September 2019 to 19 September 2024.

Your Company has also received declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such Authority. Your Company has received necessary declarations from Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh that they fulfill the conditions specified in the Act and rules made thereunder and are independent of the management.

A certificate from M/s. Amit Chaturvedi & Associates, a practicing Company Secretary has been procured that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and forms part of this report.

H. Codes of Conduct

The Company has laid down a comprehensive Code of Conduct ('Code') for the Board and senior management personnel of the Company.

The Company has received affirmations from Board Members as well as senior management confirming their compliance with the said Code for financial year 2019-20. An annual declaration signed by the Chairman and Chief Executive Officer to this effect forms part of this Report.

The Code is available on the website of the Company at the following link: <http://www.ambergrouppindia.com/code-and-policies>.

I. CEO/CFO Certification

The Chairman & CEO, Managing Director and the Chief Financial Officer ("CFO") of the Company furnishes a certificate on quarterly and annual basis

on financial statements of the Company in terms of Regulation 33(2)(a) and Regulation 17(8) respectively of the SEBI (LODR) Regulations.

In terms of Regulation 17(8) of the SEBI (LODR) Regulations, the certificate duly signed by the Chairman & CEO and the CFO of the Company was placed before the Board at its meeting held on 30 May 2020 and is annexed to this report.

J. Board Evaluation

During the year under review and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the process of seeking responses from Board, Committees, Executive and Non-Executive Directors as well as questionnaires were further strengthened in alignment with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, vide its Circular dated 5 January 2017.

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the NRC of the Board to self-evaluate the performance of NRC.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Independent Directors also carried out performance evaluation of the Managing Director of the Company. The Directors expressed their satisfaction with the evaluation process.

K. Familiarization Programme for Independent Directors

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business & functional heads at Board meetings and through other interactive programs. Such meetings/

ANNEXURE - H (CONTD.)

programs include briefings on the culture, values, business model, domestic and global business of the Company, the roles and responsibilities of Directors and senior executives. Besides these, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in regulatory environment and strategic direction.

The Board Members are also provided relevant documents, reports and internal policies to facilitate familiarization with the Company's procedures and practices, from time to time. The details of Company's familiarization programs for Directors are posted on the Company's website, www.ambergrouppindia.com and can be viewed at the following link: <http://www.ambergrouppindia.com/code-and-policies>.

L. Board support and role of Company Secretary in governance process

The Company Secretary plays a pivotal role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws.

The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee Members at their respective meetings. Important decisions taken at Board and Committee meetings are communicated promptly to the concerned departments/HoDs. Action taken reports ("ATRs") on decisions taken or recommendations made by the Board/ Committee Members at the previous meeting(s) are circulated at the next meeting.

Ms. Konica Yadav is the Company Secretary and Compliance Officer of the Company.

II. REMUNERATION TO DIRECTORS

The remuneration of the Directors is decided by the Board on the recommendation of Nomination and Remuneration Committee which takes into account the Company's size, global presence, its economic and financial position, compensation paid by peer companies, the qualification of the appointee(s), his/ their experience, past performance and other relevant factors.

As required by the provisions of Regulation 46 of the SEBI (LODR) Regulations, the criteria for payment to Independent Directors/Non-Independent Directors is made available on the investor page of the Company's website, www.ambergrouppindia.com.

Details of Remuneration to Executive Directors as at 31 March 2020:

The Board at its meeting held on 25 August 2017, designated and appointed Mr. Jasbir Singh, who was holding the position of Managing Director, as Chairman and Chief Executive Officer of the Company and appointed Mr. Daljit Singh who was holding the position of Executive Director, as Managing Director of the Company for a period of five years with effect from 25 August 2017.

The detail of remuneration paid/payable to the Executive Directors for the year 31 March 2020 is as follows:

Name of Director	Designation	Salary
Mr. Jasbir Singh	Chairman and Chief Executive Officer	₹ 16,200,000
Mr. Daljit Singh	Managing Director	₹ 14,400,000

The elements of remuneration package of Executive Directors includes salary, lifetime medical benefits, allowed perquisites in terms of the Company's policy which shall include but not limited to, contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income –tax act, 1961; gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure, etc.

Further, Mr. Jasbir Singh and Mr. Daljit Singh also draw remunerations from its Wholly Owned Subsidiary i.e. PICL (India) Private Limited. The details are given herein below:

Name of Director	Designation	Salary
Mr. Daljit Singh	Managing Director	₹ 40,20,000
Mr. Jasbir Singh	Director	₹ 30,00,000

Company has paid ₹ 1,00,00,000 Crore each as a commission to Executive Directors for the year ended 31 March 2020, the above commission is within the ceiling of 5 percent of the net profits of the Company as computed under the applicable provisions of the Act. The said commission was approved by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst Executive Directors.

Details of Remuneration to Non-Executive Independent Directors as at 31 March 2020:

All Independent Directors comply with the criteria of Independence as given in the Act and the SEBI (LODR) Regulations and give a certificate on the meeting of the Independence Criteria as mentioned in the SEBI Legislations.

ANNEXURE - H (CONTD.)

At present, Independent Directors are paid sitting fees of ₹ 75,000/- for each Board meeting and ₹ 50,000/- for each Committee meetings. During the year, there was no pecuniary relationship or transactions between the Company and any of its Independent Directors apart from sitting fees & reimbursement of expenses, otherwise stated in this Annual Report.

Company has paid ₹ 10,00,000 Lakh as a commission to Non Executive Independent Directors for the financial year ended 31 March 2020, the above commission is within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act. The said commission was approved by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst Non Executive Independent Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings.

III. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

With the aim of enhancing shareholders' value and providing an optimum risk-reward tradeoff, the Management has put in place adequate & effective system and man power for the purposes of risk management.

The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring, risk measurement, continuous risk assessment and mitigation measures.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has a robust Organizational structure for managing and reporting on risks. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives.

Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

IV. COMMITTEES OF THE BOARD

Your Company has duly constituted various Committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the terms of reference for the Committees in line with the laws of land. The Chairman, quorum and the terms of reference of each Committee have been approved by the Board.

A. Audit Committee

Audit Committee was duly constituted which comprises of 3 Independent Directors and 1 Executive Director viz. Dr. Girish Kumar Ahuja (Chairman of the Committee), Ms. Sudha Pillai, Mr. Satwinder Singh and Mr. Jasbir Singh. The Chairman of the Audit Committee is an Independent Director.

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

All the Members of the Audit Committee have accounting, economic and financial management expertise. The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act and the SEBI (LODR) Regulations.

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI (LODR) Regulations.

The Audit Committee has the following terms of reference :

- a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Reviewing and recommending for approval to the Board:
 - Proposals on borrowings and proposals on non-fund based facilities from banks;

ANNEXURE - H (CONTD.)

- Business plan;
- Corporate annual budget and revised estimates;
- c. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- d. Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- e. Approval of payments to the statutory, internal and cost auditors for any other services rendered by statutory auditors;
- f. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Act
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications and modified opinions in the draft audit report;
 - viii) Compliance with accounting standards;
 - ix) Contingent liabilities;
 - x) Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Act;
- g. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of our Company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- m. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- n. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q. Discussion with internal auditors on any significant findings and follow up thereon;
- r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

ANNEXURE - H (CONTD.)

- s. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- v. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- w. Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;
- x. Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
- y. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- z. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time."

The powers of the Audit Committee will include the following:

- a. To investigate activity within its terms of reference;
- b. To seek information from any employees;
- c. To obtain outside legal or other professional advice;
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

- e. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and result of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Details of all material transactions with related parties to be disclosed every quarter along with the compliance report on Corporate Governance;
- d. On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given;
- e. Whether the policy dealing with related party transactions is placed on the website of the Company;
- f. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- g. Internal audit reports relating to internal control weaknesses;
- h. The appointment, removal and terms of remuneration of the chief internal auditor; and
- i. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Upon invitation, the meetings of the Audit Committee are also attended by the Managing Director, Director Operations, CFO, Statutory Auditor, Internal Auditor and the Company Secretary.

The Audit Committee met five times during the year under review. The Audit Committee meetings were held on 24 May 2019, 9 August 2019, 7 November 2019, 30 January 2020 and 19 March 2020. The gap between two meetings did not exceed one hundred and twenty days.

ANNEXURE - H (CONTD.)

Details of attendance of Members at the Audit Committee meetings during the financial year 2019 - 20 are provided herein below :

Name	Position of the Audit Committee	No. of meetings held during the year	No. of meetings attended
Dr. Girish Kumar Ahuja	Chairman	5	5
Ms. Sudha Pillai	Member	5	5
Mr. Satwinder Singh	Member	5	5
Mr. Jasbir Singh	Member	5	5

Reporting of Internal Auditor

The Internal Auditor of the Company attends meetings of Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

B. Nomination and Remuneration Committee

The Company has duly constituted Nomination and Remuneration Committee ("**NRC**") which inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company.

NRC has formulated Employee Stock Option Schemes named as "Amber Employees' Stock Option Scheme - 2017".

The terms of reference of this NRC are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the SEBI (LODR) Regulations. The NRC has the following terms of reference:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of independent directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria

- e. laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- l. Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
- m. Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board Members with corresponding attributes. Thereafter, evaluation and proposal

ANNEXURE - H (CONTD.)

- of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
- n. Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
 - o. Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
 - p. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
 - q. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
 - r. Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
 - s. Consideration and approval of employee stock option schemes and to administer and supervise the same;
 - t. Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc;
 - u. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
 - v. Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
 - w. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;
 - x. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
 - y. Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate Members of the Board and such other factors as the Committee shall deem appropriate;
 - z. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
 - aa. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;
 - bb. Recommend to the Board, all remuneration, in whatever form, payable to senior management. (Senior management to include members of core management team including all person one level below CEO/MD + Company Secretary + CFO)
- NRC has also formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- NRC also carries out a separate exercise to self - evaluate the performance of NRC Committee, however, recommended to the Board to evaluate performance of individual directors, Board as its whole and its Committee.
- Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and performance evaluation is carried out based on the responses received from the Directors. The questionnaires were established in alignment with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, vide its Circular dated 5 January 2017.
- The performance evaluation of Independent Directors were based on the criteria viz. attendance at Board and Committee meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

ANNEXURE - H (CONTD.)

The NRC is also empowered to opine, in respect of the services rendered by a Director in professional capacity, whether such Director possesses requisite qualification for the practice of the profession.

Majority of NRC Members are Independent Directors including the Chairman.

As on 31 March 2020, the NRC comprises of following Non-Executive Directors:

Mr. Satwinder Singh, Independent Director - Chairman

Dr. Girish Kumar Ahuja, Independent Director - Member

Mr. Manoj Kumar Sehrawat, Non-Executive Director - Member

The Company Secretary and Compliance Officer of the Company is the Secretary to the NRC.

The NRC met twice during the year under review.

The NRC meetings were held on 24 May 2019 and 30 January 2020. The attendance at the meeting was as under :

Name	Position of the NRC	No. of meetings held during the year	No. of meetings attended
Mr. Satwinder Singh	Chairman	2	2
Dr. Girish Kumar Ahuja	Member	2	2
Mr. Manoj Kumar Sehrawat	Member	2	1

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overarching approach of the Company to the remuneration of Directors and senior management.

The compensation of Directors, Key Managerial Personnel, senior management and other employees is based on the following principles:

- Aligning key executive and Board remuneration with the longer term interests of the Company and its shareholders;
- Minimizing complexity and ensuring transparency;
- Link to long term strategy as well as annual business performance of the Company;
- Promoting a culture of meritocracy and linked to key performance and business drivers; and

The policy can be viewed at the following link: <http://www.ambergrouppindia.com/code-and-policies>.

C. Stakeholders Relationship Committee

As on 31 March 2020, the Stakeholders' Relationship Committee ("**SRC**") comprises of following Members:

Mr. Satwinder Singh, Independent Director - Chairman

Mr. Daljit Singh - Member

Mr. Manoj Kumar Sehrawat - Member

The Company Secretary and Compliance Officer of the Company is the Secretary to the SRC.

The SRC meets, as and when required, to inter alia, deal with matters relating to Rematerialization of shares and monitor redressal of the grievances of the security holders of the Company etc.

The role and terms of reference of the SRC covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable, besides the other terms as referred by the Board of Directors. The SRC has the following terms of reference:

- Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- Collecting and analyzing reports received periodically from the Registrar and the Share Transfer Agent ("RTA") on the following:
 - Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
 - Complaints of investors routed by the SEBI or Stock Exchanges and others;
 - Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
 - Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
 - Requests relating to de-materialization and re-materialization of shares;
 - Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and
 - Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.

ANNEXURE - H (CONTD.)

- c. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- e. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- f. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law;
- g. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- h. Review of measures taken for effective exercise of voting rights by shareholders;
- i. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- j. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

During the financial year 2019 - 20, 58 complaints were received from the investors, all of which have been attended/ resolved to the satisfaction of the investors. As of date, there are no complaints/ pending share transfers pertaining to the year under review.

The SRC met twice during the financial year 2019 – 20 i.e. on 24 May 2019 and 30 January 2020. The attendance at the meetings is as under :

Name	Position of the SRC	No. of meetings held during the year	No. of meetings attended
Mr. Satwinder Singh	Chairman	2	2
Mr. Daljit Singh	Member	2	2
Mr. Manoj Kumar Sehrawat	Member	2	1

D. Corporate Social Responsibility ("CSR") Committee

Initially, the Company has duly constituted its CSR Committee on 17 July 2014 and thereafter reconstituted on 20 September 2017 and CSR Committee is responsible for formulation and recommendation of the CSR Policy of the Company. It also recommends the amount of expenses to be incurred on CSR projects/activities and effectively monitors the implementation of the Policy.

As at 31 March 2020, CSR Committee comprises of following Members :

1. Ms. Sudha Pillai - Chairperson
2. Mr. Jasbir Singh - Member
3. Mr. Daljit Singh - Member
4. Mr. Manoj Kumar Sehrawat - Member

The terms of reference of the CSR Committee, inter-alia, include the following:

- a. Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;
- b. Ensuring that the corporate social responsibility policy shall include/ indicate the activities to be undertaken by the companies as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;
- c. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d. Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- e. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
- f. Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- g. Assistance to our Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

ANNEXURE - H (CONTD.)

- h. Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- i. Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;
- j. Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
- k. Regulation of its own proceedings subject to the terms of reference;
- l. Reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;
- m. Approval of any project that may come during the year and which is not covered in the corporate social responsibility plan up to such amount as may be prescribed by our Board from time to time; and
- n. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company."

The CSR Policy can be accessed at the Company's website at <http://www.ambergrouppindia.com>.

The CSR Committee met twice during the financial year 2019 – 20 i.e. on 24 May 2019 and 30 January 2020. The attendance at the meetings is as under :

Name	Position of the CSR Committee	No. of meetings held during the year	No. of meetings attended
Ms. Sudha Pillai	Chairperson	2	2
Mr. Jasbir Singh	Member	2	2
Mr. Daljit Singh	Member	2	2
Mr. Manoj Kumar Sehrawat	Member	2	1

E. Risk Management Committee ("RMC")

At the end of the financial year, the Board at its meeting held on 8 February 2019, constituted a Risk Management Committee to assist the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures, monitoring and integrating such risks within overall business risk management framework.

As at 31 March 2020, RMC comprises of following Members:

1. Mr. Jasbir Singh - Chairman
2. Mr. Daljit Singh – Member
3. Mr. Sanjay Arora – Member

The terms of reference of the RMC, inter-alia, include the following:

- Framing of Risk Management Plan and Policy;
- Overseeing implementation of Risk Management Plan and Policy;
- Monitoring of Risk Management Plan and Policy;
- Validating the process of risk management;
- Validating the procedure for Risk minimization;
- Overseeing Company's recent developments and periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes;
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;
- Reviewing the adequacy of the Company's resources periodically to perform its risk management responsibilities and achieve objectives;
- Performing such other functions as may be necessary or appropriate or assigned by the Board for the performance of its oversight function;
- Review the Hedging Plan/Policy of the Company and monitor the hedging activity and take appropriate action(s) to mitigate the Hedging risk;
- Reviewing and undertake all other tasks and responsibilities prescribed in the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 (as amended from time to time), the Companies Act, 2013 and its amendments thereto.

During the financial year under review, RMC met on 25 January 2020.

The attendance at the meeting was as under :

Name	Position of the NRC	No. of meetings held during the year	No. of meetings attended
Mr. Jasbir Singh	Chairman	1	1
Mr. Daljit Singh	Member	1	1
Mr. Sanjay Arora	Member	1	1

ANNEXURE - H (CONTD.)

F. Executive Committee

The Board constituted its Executive Committee on 25 May 2018 which comprises of Mr. Jasbir Singh, Chairman and Chief Executive Officer as Chairman, Mr. Daljit Singh, Managing Director and Mr. Sudhir Goyal, Chief Financial Officer as Members of the Committee.

The meetings of the Committees are convened on a need basis. During the financial year 2019 -20 under review, 15 meetings of the Committee of Directors were held i.e. on 25.04.2019, 18.06.2019, 18.07.2019, 19.08.2019, 20.09.2019, 28.09.2019, 22.10.2019, 01.11.2019, 20.11.2019, 26.11.2019, 24.12.2019, 22.01.2020, 07.02.2020, 17.02.2020 and 29.02.2020. The attendance at the meetings is as under:

Name	Position of the Committee	No. of meetings held during the year	No. of meetings attended
Mr. Jasbir Singh	Chairman	15	15
Mr. Daljit Singh	Member	15	15
Mr. Sudhir Goyal	Member	15	15

Minutes of the proceedings of the Executive Committee meetings are placed before the next Audit Committee and the subsequent Board meeting of the Company for noting the same.

V. SUBSIDIARY COMPANIES

Regulation 16 of the SEBI (LODR) Regulations defines a "material subsidiary" to mean a Subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the

listed entity and its Subsidiaries in the immediately preceding accounting year.

On 24 May 2019, Company has disclosed and intimated to the Stock Exchanges that IL JIN Electronics (India) Private Limited ("**IL JIN**"), Subsidiary is became material Subsidiary as its meeting the threshold as mentioned in clause (c) of sub-regulation 1 of Regulation 16 of SEBI (LODR) Regulations.

In the financial year 2020 – 2021, Sidwal has become a material subsidiary of the Company in terms of the above said policy.

On 17 October 2019, Your Company acquired 51% stake of equity share capital of EVER Electronics Private Limited ("**EVER**"), in view of this Company hold 70% stake in EVER.

As on 31 March 2020, Your Company has two Wholly Owned Subsidiaries i.e. PICL (India) Private Limited ("**PICL**"), Appserve Appliance Private Limited ("**Appserve**") and three Subsidiaries i.e. IL JIN Electronics (India) Private Limited ("**IL JIN**"), Ever Electronics Private Limited ("**EVER**") and Sidwal Refrigeration (Industries) Private Limited ("**SIDWAL**"), except IL JIN and SIDWAL all the above mentioned subsidiaries are out of the scope of the above definition.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board meetings of Subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly meeting.

The other requirement of Regulation 24 of the SEBI (LODR) Regulations with regard to Corporate Governance requirements for Subsidiary companies have been complied with.

PICL (India) Private Limited CIN : U74899DL1994PTC061471 Address : KH. No. 845/2 and 847/2, 2nd Floor, M.G Road Village Ghitorni New Delhi 110047	IL JIN Electronics (India) Private Limited CIN : U31909DL2001PTC112387 Address : F. No.5, 109/2A Buddha Apartments C C Colony New Delhi 110007
Appserve Appliance Private Limited CIN : U29308PB2017PTC047239 Address : C- 2, Phase II Focal Point Rajpura Patiala 140401, Punjab	EVER Electronics Private Limited CIN : U32109PN2004PTC136895 Address : Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune MH 412216
Sidwal Refrigeration Industries Private Limited* CIN : U74899DL1965PTC008575 Address : 108-A, Madangir, Behind Pushp Vihar, DDA Local Shopping Complex, New Delhi – 110 062	

ANNEXURE - H (CONTD.)**VI. DISCLOSURES****A. Policy for determining 'material' subsidiaries**

Your Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the SEBI (LODR) Regulations. This Policy has also been posted on the website of the Company and can be accessed through the web link: <http://www.ambergrouppindia.com/policy-determination-material-subsidiarygovernance-Subsidiary>.

B. Policy on Materiality of and Dealing with Related Party Transactions

Your Company has formulated a Policy on materiality of and dealing with Related Party Transactions which specify the manner of entering into Related Party Transactions.

This Policy has been posted on the website of the Company and can be accessed through the weblink:<http://www.ambergrouppindia.com/policy-materiality-dealing-related-party-transactions>.

C. Disclosure of Transactions with Related Parties

During the financial year 2019 - 20, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. which may have potential conflict with the interests of the Company at large. Further, details of Related Party Transactions are presented in Note No. 46 to financial statements in the Annual Report.

There was no material Related Party Transaction, pecuniary transaction or relationship between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large. The details of Related Party Transactions are detailed in the notes to the financial statements disclosed as per applicable Accounting Standards.

- i) All details relating to financial and commercial transactions, where Directors may have a potential interest are considered, recommended and approved by the Board. The interested Directors are not present in the meeting at the time of discussion on such agenda items and do not participate in the discussion or decision on such matters.
- ii) Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on

the official website of the Company. The same can be accessed on the following link: <http://www.ambergrouppindia.com/policy-materiality-dealing-related-party-transactions>.

All the Related Party Transactions entered into by the Company during financial year 2019 – 20 were carried out with prior approval of the Audit Committee (Omnibus approval was accorded by Audit Committee). Further, on the recommendation of Board Members, all the transactions irrespective of whether the transaction was on arm's length basis and in ordinary course of business was approved by the Board.

D. Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 while preparing financial statements.

E. Code for Prevention of Insider Trading Practices

The Company has formulated and adopted the 'Code of conduct for insider trading and fair disclosure of unpublished price sensitive information' ("Code of Conduct") in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations").

Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional role in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. Code of Conduct lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

F. Vigil Mechanism/ Whistleblower Policy

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly in order to comply with the provisions of Section 177 of the Act and Regulation 22 of SEBI (LODR) Regulations, the Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and employees of the Company which provides a robust framework for dealing with genuine concerns & grievances.

ANNEXURE - H (CONTD.)

The main objective of this policy is to provide a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organization either financially or otherwise.

Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee. There was no complaint received through the said mechanism during the financial year 2019-20.

The Whistleblower Policy of the Company is available on the website of the Company and can be accessed at the web link: <http://www.ambergrouppindia.com/whistle-blower-policy>.

Further, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has given below:

- Number of complaints filed during the financial year - Nil
- Number of complaints disposed of during the financial year - Nil
- Number of complaints pending as on end of the financial year – Nil
- Number of workshops or awareness programme against sexual harassment carried out – 2 (Two)
- Nature of action taken by the employer or district officer – Nil

G. Compliances by the Company

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years.

Securities of the Company have not been suspended for trading at any point of time during the year and the Company has duly complied with Corporate Governance requirements as specified under Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) of the SEBI (LODR) Regulations.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the SEBI (LODR) Regulations, were duly filed with the stock exchanges within the stipulated time and same are also available on website of the Company at <http://www.ambergrouppindia.com/compliances/>.

H. Commodity price risk or Foreign Exchange Risk and Hedging Activities

The Company follows prudent risk management framework. A detailed note on commodity price risk & foreign exchange risks alongwith their mitigation plan is duly given in Management Discussion and Analysis forming part of this Annual Report. Further, details of the hedged and unhedged positions are available in the notes to standalone financial statements in the Annual Report.

I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

J. Any recommendation of any committee of the Board which is not accepted by the Board

The Board has accepted all the recommendations made by respective Committees of the Board.

K. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm /network entity of which the statutory auditor is a part

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows :

Type of Service	(Amt in Lakh)	
	financial year 2019 - 2020	financial year 2018 – 2019
Audit fees*	₹ 84.45	₹ 72.75
Others expenses	₹ 7.70	₹ 4.63
Total	₹ 92.15	₹ 77.38

* Includes limited review fees.

VII. MEANS OF COMMUNICATION

Your Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the stock exchanges, press releases, the Annual Report and uploading relevant information on its website.

ANNEXURE - H (CONTD.)

Company Website

Pursuant to Regulation 46 of the SEBI (LODR) Regulations, the Company's website, www.ambergrouppindia.com contains a dedicated functional segment, named 'INVESTORS RELATION' where all the information meant for the shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends and various policies of the Company.

NSE Electronic Application Processing System ('NEAPS')

NEAPS is a web-based application designed by the National Stock Exchange of India Ltd. ("NSE") for corporate filings. All periodical compliance related filings like shareholding pattern, Corporate Governance report, media releases, statement of investor complaints, among others and corporate actions are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre ('LISTING CENTRE')

The Listing Centre of BSE Ltd. ("BSE") is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, statement of investor complaints, among others are filed electronically on the Listing Centre.

Financial Results

Pursuant to Regulation 33 of SEBI (LODR) Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the stock exchanges i.e. NSE & BSE.

Quarterly and annual financial results are also published in English and Hindi language national daily newspaper (like Business Standard) circulating in the whole of India and in daily newspaper published in the vernacular language (like Chardhikala) in state where Registered Office of the Company is situated.

News Releases and Presentations

Official news and media releases are sent to stock exchanges on which the shares of the Company are listed and are also uploaded on the Company's website at www.ambergrouppindia.com.

Annual Report

The Annual Report containing, inter-alia, the audited financial statements (standalone & consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis (MDA) report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at www.ambergrouppindia.com.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Reminder to Investors

Reminders to the shareholders are sent for claiming returned undelivered shares certificates, unclaimed dividend investor complaints etc.

Green Initiative

Information is uploaded on Company's website for registering email ids of shareholders so that Annual Report and other information may be sent to them in electronic form to save paper.

ANNEXURE - H (CONTD.)
VIII. GENERAL SHAREHOLDER INFORMATION
a). 30th Annual General Meeting

Date : 4 September 2020
 Time : 12:00 Noon
 Venue : Registered Office of the Company i.e. C-1, Phase - II, Focal Point, Rajpura Town - 140 401 shall be the deemed Venue of the e-AGM.
 Mode : Video Conferencing

b). Financial Year of the Company

The financial year covers the period from 1 April to 31 March.

c). Date of Book Closure and Dividend Payment Date

Book Closure for Dividend (if any) will be from 29 August 2020 to 4 September 2020, both days inclusive.

d). Listing on Stock Exchanges

The securities of the Company are listed on the following exchanges :

1. BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001;
2. National Stock Exchange of India Limited ("NSE")
Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051

e). Stock Codes

The Company's stock codes on the above stock exchanges are:

Scrip Code

BSE 540902

NSE AMBER

The ISIN of the Company is INE371P01015.

f). Annual Listing Fees

Annual listing fees for financial year 2020 - 21 has been paid to BSE and NSE within the stipulated time.

g). Corporate Identity Number: L28910PB1990PLC010265
h). Registered Office Address: C-1, Phase II, Focal Point, Rajpura Town -140 401, Punjab
i). Stock Market Data:

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE for the financial year 2019 -20 are provided as follows :

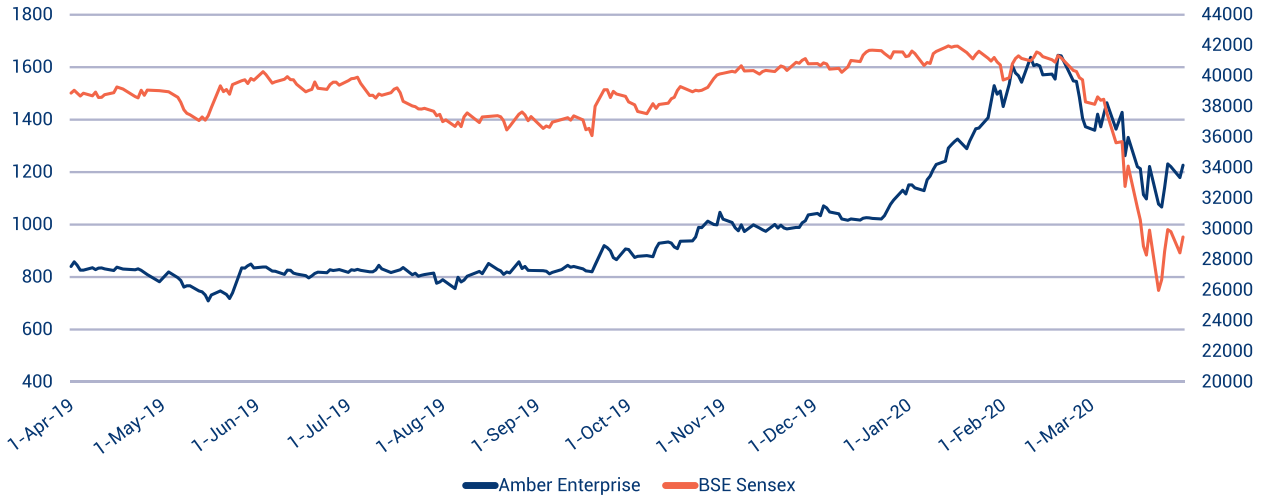
2019 – 20 Months	BSE			NSE			Volume (A+B) No.
	High (₹)	Low (₹)	Volume A (No.)	High (₹)	Low (₹)	Volume B (No.)	
April	858	782	38,837	857	783	609184	648,021
May	849	709	42,354	852	709	369410	411,764
June	838	797	13,460	839	801	150469	163,929
July	845	776	15,186	845	783	182463	197,649
August	858	756	84,661	853	763	381557	466,218
September	919	812	29,111	916	812	359745	388,856
October	1046	875	252,768	1045	875	1034650	1,287,418
November	1037	973	37,354	1032	975	741645	778,999
December	1131	1016	46,572	1133	1016	588202	634,774
January	1529	1130	248,284	1536	1135	1916732	2,165,016
February	1645	1373	220,535	1640	1371	1641427	1,861,962
March	1464	1067	87,592	1454	1067	1707899	1,795,491

Note : Share prices have been rounded off to the nearest whole number

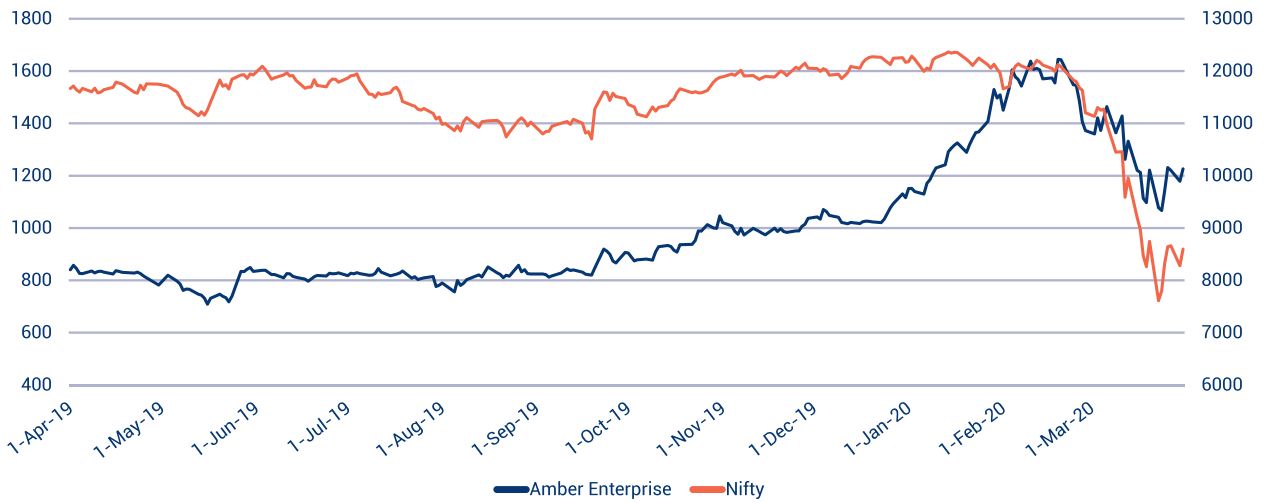
ANNEXURE - H (CONTD.)

Performance - comparison with NSE NIFTY, BSE Sensex and NSE Small cap 100

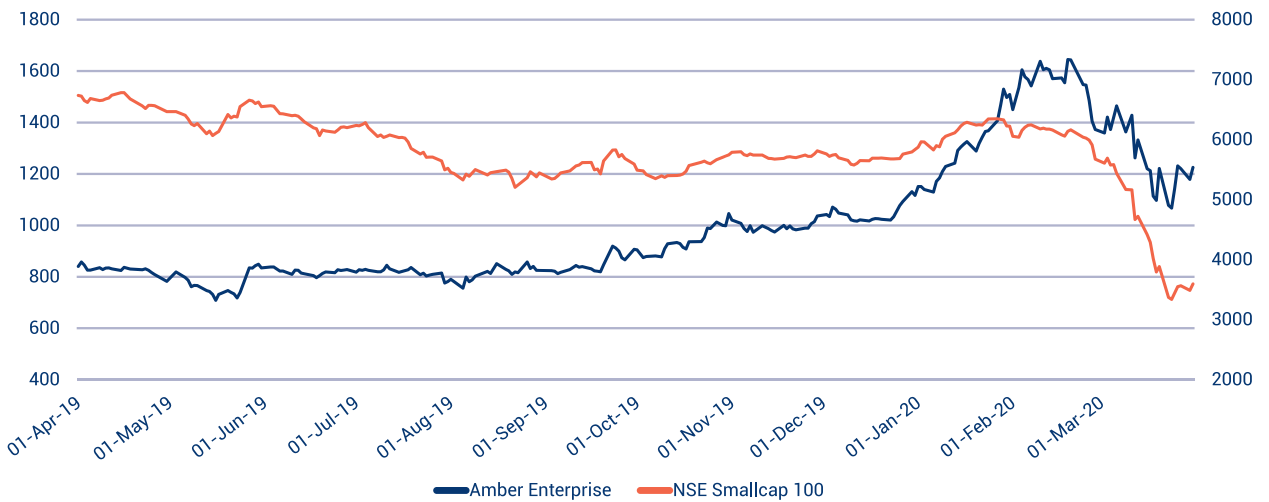
Amber Enterprises Vs. BSE Sensex



Amber Enterprises Vs. NSE Nifty



Amber Enterprises Vs. NSE Smallcap 100



ANNEXURE - H (CONTD.)

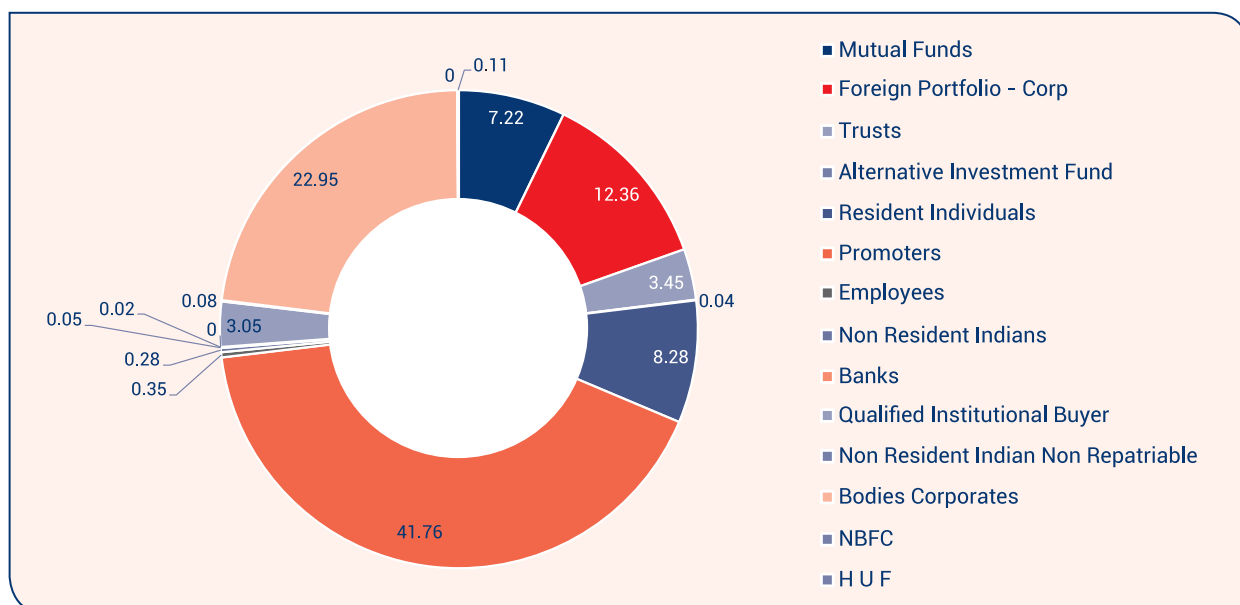
Distribution schedule of Shareholding as on 31 March 2020

Category (Shares)	Number of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	32980	99.75	1054804	3.35
5001 - 10000	17	0.05	125959	0.40
10001 - 20000	18	0.05	252530	0.80
20001 - 30000	4	0.01	97579	0.31
30001 - 40000	2	0.01	66924	0.21
40001 - 50000	2	0.01	89870	0.29
50001 - 100000	15	0.05	1207150	3.84
100001 and above	24	0.07	28551724	90.79
Total	33062	100.00	31446540	100.00

Shareholding Pattern as on 31 March 2020

Amber Enterprises India Limited Shareholding Pattern as on 31 March 2020 (Total)

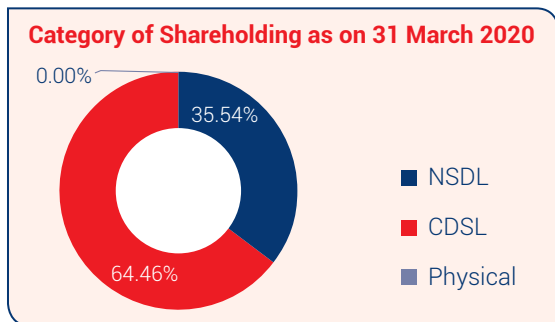
Sl. No.	Description	No. of Cases	Total Shares	% Equity
1	Mutual Funds	24	2271017	7.22
2	Foreign Portfolio - Corp	32	3885769	12.36
3	Trusts	5	1083633	3.45
4	Alternative Investment Fund	3	11204	0.04
5	Resident Individuals	30984	2603742	8.28
6	Promoters	2	13133370	41.76
7	Employees	50	111423	0.35
8	Non Resident Indians	283	88945	0.28
9	Clearing Members	103	16061	0.05
10	Indian Financial Institutions	1	5807	0.02
11	Banks	1	651	0.00
12	Qualified Institutional Buyer	6	958120	3.05
13	Non Resident Indian Non Repatriable	123	25285	0.08
14	Bodies Corporates	206	7216190	22.95
15	NBFC	1	500	0.00
16	H U F	1238	34823	0.11
	Total:	33062	31446540	100.00



ANNEXURE - H (CONTD.)**Dematerialization of Shares and Liquidity**

As on 31 March 2020, 100% of the paid-up Equity Share Capital of your Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

Particulars	Number of shares	% of total capital issued
Held in Dematerialized form in NSDL	1,11,77,114	35.54%
Held in Dematerialized form in CDSL	2,02,69,421	64.46%
Physical Share Certificate	5	0.00%



Shareholders are requested to convert their physical holdings into electronic holdings which will negate risks associated with physical certificates.

Shareholders holding shares in dematerialized form are requested to intimate all changes viz. pertaining to change of address, change in e-mail id, bank details etc. to their Depository Participants whilst those holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.

j). Registrar and Transfer Agents:

All work related to share registry, both in physical form and electronic form, is handled by the Company's RTA, KFin Technologies Private Limited. The communication address of the RTA is given hereunder :

Kfin Technologies Private Limited
 Karvy Selenium Tower B, Plot No. 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad,
 Telangana - 500 032, India.
 Tel. No. : +91 40 6716 2222
 Fax No. : + 91 40-23431551
 E-mail : einward.ris@kfintech.com
 Website : www.kfintech.com

For all matters relating to transfer/ dematerialization of shares, payment of dividend and any other query relating to Equity Shares of your Company.

The Registrar and Transfer Agents also have an Office at:

KFin Technologies Private Limited

Address : Karvy Selenium Tower B, Plot Number 31 and 32, Financial District, Nanakramguda, Gachibowli, Hyderabad, 500 032, Telangana, India

Tel No. : +91 40-67162222

Fax No : +91 40-23420814

Email ID : support@kfintech.com

Your Company has also designated amber.ipo@kfintech.com as an exclusive e-mail ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

Security holders would have to correspond with the respective Depository Participants for Securities held in dematerialised form for transfer/transmission of Shares, change of address, change in Bank details, etc.

For all investor related matters, the Company Secretary and Compliance Officer can also be contacted at :

Konica Yadav

Company Secretary and Compliance Officer;
 Universal Trade Tower, 1st Floor, Sector 49, Sohna Road, Gurgaon – 122 018, Haryana
 Tel: +91 124 392 3000
 Fax: +91 124 392 3016, 17
 E-mail: cs_corp@ambergrouppindia.com

Your Company can also be visited at its website: www.ambergrouppindia.com.

k). Share Transfer System :

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

All share transfers, physical as well as electronic, are handled by KFin Technologies Private Limited.

Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expedite the process of share transfers, Company Secretary and Compliance Officer of the Company and KFin Technologies Private Limited

ANNEXURE - H (CONTD.)

(KFintech), the Registrar and Share Transfer Agent of the Company have been severally authorized to approve the Transfer/Transmission/ Transposition of Physical Share Certificate, Rematerialization/ Dematerialization Request and Split/Consolidation of Share Certificate upto 1000 Shares in the Company. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the other transfer proposals, requests for issue of duplicate share certificates, attend to Shareholders' grievances, etc.

The Company obtains from a Practicing Company Secretary, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations and files a copy of the same with the Stock Exchanges.

SEBI, effective from 1 April 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

I). Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). This audit is carried out every quarter and the reports for the same were submitted to BSE and NSE. The audit confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Compliance with Secretarial Standards the Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on meetings of the Board of Directors and General meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

m). Plant locations of Amber Group

The manufacturing facilities are located at the following locations:

Serial No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
1.	Rajpura Unit: C-1, Phase-II, Focal Point, Rajpura, Punjab	Owned	Painted and unpainted sheet metal parts and AC assembly
2.	UP Unit I: 38- C, Ecotech 2 Udyog Vihar, Gautam Nagar, Uttar Pradesh	Lease	Inner case and plastic sheets
3.	UP Unit II: C-3, UPSIDC, Industrial Area, Kasna Road, Gautam Nagar, Uttar Pradesh	Lease	Painted and unpainted sheet metal parts for ACs, refrigerators, microwave oven cavity, and water tank
4.	Jhajjar Unit 1: 15 KM Mile Stone, Village Dadri TOE, Jhajjar, Haryana	Owned	Painted plastic molding, heat exchanger, IDU and ODU kit assembly, and tub unit assembly
5.	Jhajjar Unit II: Plot No. P 14, Street 1, Sector 3, Model Economic Township, Village Dadri Toe, Distt Jhajjar, Haryana - 123103	Lease	Air conditioner manufacturing
6.	Dehradun Unit I: A-1/1A, Industrial Area, Selaqui, Dehradun	Lease (99 Years)	RAC-IDU and ODU, MFC and molding
7.	Dehradun Unit II: D-36, 37, 38, Industrial Area, Selaqui, Dehradun	Lease (99 Years)	Sheet metal AC parts and heat exchanger
8.	Dehradun Unit III: H-23, Integrated Industrial Estate, Selaqui, Dehradun	Lease (99 Years)	WAC, ODU and copper tube fabrication
9.	Pune Unit: D-93 MIDC Ranjangaon, Pune	Lease (95 Years)	AC ODU, sheet metal and painted parts
10.	Faridabad Unit I: Plots Nos. 92, 99 Sector 6, Faridabad, Haryana	Owned	Electrical motors for RACs and commercial ACs
11.	Faridabad Unit II: Plots No 79, Sector 6, Faridabad, Haryana	Lease	Job work for motor shells
12.	Industrial Plot No. 27 and 28, Sector-Udyog Kendra, Ecotech-III, Greater Noida Industrial Development Area, Gautam Budha Nagar, Uttar Pradesh (IL JIN)	Owned	PCBs for home appliances (such as RACs and washing machines) and for automobile applications

ANNEXURE - H (CONTD.)

Serial No.	Name/Location	Property (Leased or Owned)	Key Products Manufactured
13.	Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune Maharashtra 412216 (EVER)	Owned	PCBs for home appliances (such as RACs and washing machines) and for automobile applications
14.	Plot No. 23, Sector – 6, Faridabad, Haryana – 121006 (Sidwal)	Owned	Heating, Ventilation, Air Conditioning and Refrigeration equipment for mobile applications such as railway coaches, metro coaches, buses, telecom, commercial refrigeration and related components.
15.	Mainthapal, Nahan Road, Rampur Jattan, Sirmaur 173030 Himachal Pradesh (Sidwal Technologies)	Leased	Job work related to Bus ACs and Heat exchangers coils.

n). Disclosures with respect to demat suspense account/ unclaimed suspense account.

Details are given in Board Report forms part of this Annual Report.

o). Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

p). Dividend Payment Date : Not Applicable.

q). Financial Results disclosure Calendar: financial year: 1 April 2019 to 31 March 2020

For the financial year 2019 - 20	Results were announced on
For the quarter ended 30 June 2019	9 August 2019
For the quarter and half year ended 30 September 2019	7 November 2019
For the quarter and nine months ended 31 December 2019	30 January 2020
For the quarter and year ended 31 March 2020	30 May 2020
For financial year 2020 – 21	Results are likely to be announced by (tentative and subject to change)
For the quarter ended 30 June 2020	August 2020 (1st Week)
For the quarter and half year ended 30 September 2020	November 2020 (1st week)
For the quarter and nine months ended 31 December 2020	February 2021 (1st week)
For the quarter and year ended 31 March 2021	May 2021 (2nd Week)

r) Payment of Depository Fee:

Annual Custody/Issuer fee for the financial year 2019-20 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

s) Unclaimed Dividend

The Company has declared interim dividend twice in the financial year 2019 – 20. The Company has sent/will send reminder from time to time to the members to claim their dividends in order to avoid transfer of dividends/shares to Investor Education and Protection Fund (IEPF) Authority. Once the dividends/shares are transferred to the IEPF Authority, Members will not be able to claim the same from the Company. However, pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Members can claim their dividends/shares transferred to IEPF, by making an application to the IEPF Authority through Form IEPF-5 available on the website of the Authority www.iepf.gov.in.

t) Nomination

Shareholders can file their nominations against shares held under physical mode as well as electronic mode. The facility of nomination is not available to non-individual shareholders such as societies, trusts, bodies corporate, karta of Hindu Undivided families and holders of Powers of Attorney. The shareholders, who are holding shares in physical form and wish to avail this facility, may send prescribed Nomination Form SH-13 duly filled and signed to RTA i.e. KFin Technologies Private Limited or email einward.ris@kfintech.com or sent by post at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

The shareholders, who are holding shares in electronic form are requested to submit their details to their respective DP.

ANNEXURE - H (CONTD.)

u) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity

NIL

v) Cut off Date for e-voting

28 August 2020 has been fixed as the cut off date to record entitlement of the shareholder to cast their vote electronically in the forthcoming AGM.

IX. GENERAL BODY MEETINGS:

a). Annual General Body Meetings of the Company

Annual General Meetings ("AGM") held during the past 3 years:

AGM	Year	Date	Time	Special Resolution passed
27th*	2016 – 17	25 August 2017	4.00 P.M	No Special Resolution was passed
28th@	2017 - 18	17 September 2018	11.00 A.M	Following Special Resolution was passed : 1. To consider the right of Ascent Investment Holdings Pte. Ltd. to appoint Nominee Director and Alteration of Articles of Association 2. Authorisation to Board under Section 180(1)(c) & 180 (1) (a) of the Companies Act, 2013;
29th@	2018 -19	23 August 2019	11:00 A.M.	Following Special Resolution was passed : 1. Re-appointment of Dr. Girish Kumar Ahuja (DIN: 00446339) as an Independent Director of the Company 2. Re-appointment of Ms. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company 3. Re-appointment of Mr. Satwinder Singh (DIN: 00164903) as an Independent Director of the Company 4. Approval of Inter-corporate loans, Investments, Guarantee or security and acquisition 5. Approval under Section 185 of Companies Act, 2013

Note : *Meeting was held at C-1, Phase – II, Focal Point, Rajpura Town- 140 401, Punjab.

@ Meeting was held at Eagle Motel, Grand Trunk Road, Rajpura, Punjab 140401

No Extraordinary General Meeting were held during the financial year 2019 – 20.

X. OTHER DISCLOSURES

Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies, which act as guiding principles for carrying business in ethical way. Some of our policies are:

- i) Combined Code of Corporate Governance and Conduct;
- ii) Code of conduct for insider trading and fair disclosure of unpublished price sensitive information;
- iii) Corporate Social Responsibility Policy;
- iv) Policy on Materiality of and dealing with Related Party Transactions;
- v) Vigil Mechanism & Whistle Blower Policy;
- vi) Nomination & Remuneration Policy;
- vii) Preservation of Documents Policy;
- viii) Website Content Archival Policy;
- ix) Policy for Determining Material Subsidiary;
- x) Materiality of Events policy;
- xii) Familiarization Program for Independent Directors;
- xiii) Policy on Board Diversity and Succession Planning;

The Company has also placed the policies on its website as per the statutory provisions.

ANNEXURE - H (CONTD.)**COMPLIANCE STATUS WITH MANDATORY AND DISCRETIONARY REQUIREMENTS OF PROVISIONS OF LISTING REGULATIONS****Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirements of Corporate Governance as per SEBI (LODR) Regulations and is in the process of implementing the non-mandatory requirements.

Non-compliance of any requirements of Corporate Governance report of sub-paras (2) to (10) of Schedule V :

The Company has complied with the requirement of Corporate Governance report of sub-paras (2) to (10) of Schedule V of the SEBI (LODR) Regulations.

The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, are as follows :

Regulations	Particulars of Regulations	Compliance Status Yes/No
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46 (2)(b) to (i)	Functional Website	Yes

ANNEXURE - H (CONTD.)

Certificate on Corporate Governance

As required by Schedule V of the SEBI (LODR) Regulation, the Certificate on Corporate Governance issued by Practicing Company Secretary is annexed to the Board's report.

Discretionary requirements

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations, with Stock Exchanges is provided below :

- a) The Chairperson/Chief Executive Officer and Managing Director of the Company are entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- b) As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- c) No modified opinion has been expressed on the financial statements for the year ended 31 March 2020 by the Statutory Auditors of the Company.
- d) The Company has appointed separate persons on the posts of Chairperson and Managing Director.
- e) The Internal Auditor of the Company attends the meeting of the Audit Committee on regular basis and provides its report directly to the Audit Committee.

Declaration by Chairman and Chief Executive Officer (Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is uploaded on the Company's website viz. www.ambergroupindia.com.

It is further confirmed that all the Directors and the Senior Management Personnel have affirmed compliance with the Code for the financial year ended 31 March 2020.

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

(Jasbir Singh)

Chairman and Chief Executive Officer

DIN : 00259632

Place : Gurugram

Date : 30 May 2020

Retail Shareholder Correspondence may be addressed to:

Ms. Konica Yadav

Company Secretary and Compliance Officer

Universal Trade Tower, 1st Floor, Sector 49, Sohna Road

Gurugram – 122 018, Haryana

E-mail: infoamber@ambergroupindia.com

Or

KFin Technologies Private Limited

Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli,

Financial District, Nanakramguda,

Serilingampally, Hyderabad – 500 032

Tel. : 040-2342 0818, 6716 2222

Fax: 040-2342 0814, 2300 1153;

Toll Free No: 1-800-3454-001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person

Mr. G Vasanth Rao Chowdari

Manager - Corporate Registry

Tel : +91 040 67161527

Email : vasanth.g@kfintech.com

Queries relating to the financial statements of the Company may be addressed to:

Mr. Sudhir Goyal

Chief Financial Officer

Universal Trade Tower, 1st Floor, Sector 49, Sohna Road

Gurugram – 122 018, Haryana

E-mail: sudhirgoyal@ambergroupindia.com

Depository for equity shares**National Securities Depository Limited**

Trade World, 'A' Wing, 4th Floor

Kamala Mills Compound Senapati Bapat Marg,

Lower Parel, Mumbai 400 013, India

Tel : 91 22 2499 4200 Fax : 91 22 2497 6351

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor

Dalal Street, Fort, Mumbai 400 001, India

Tel : 91 22 2302 3333 Fax : 91 22 2272 3199

Addresses of stock exchanges**BSE Ltd**

Phiroze Jeejeebhoy Towers

Dalal Street, Kala Ghoda, Mumbai 400 001, India

Tel : 91 22 2272 1233 Fax : 91 22 2272 1919

National Stock Exchange of India Ltd

Exchange Plaza, Plot No. C / 1, G Block

Bandra Kurla Complex

Bandra (East), Mumbai 400 051, India

Tel : 91 22 2659 8100 Fax : 91 22 2659 8120

Certificate from Company Secretary in Practice

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

To

The Members

Amber Enterprises India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amber Enterprises India Limited (CIN: L28910P81990PLC010265) and having registered office at C-1, Phase II, Focal Point, Rajpura Town – 140 401, Punjab (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended 31 March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Amit Chaturvedi

Amit Chaturvedi & Associates

Company Secretaries

Membership No. A28556

COP- 14332

Place : New Delhi

Date : 30 May 2020

CEO and CFO certification

To

The Board of Directors

Amber Enterprises India Limited

Sub : Compliance Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Amber Enterprises India Limited ("the Company") to the best of our knowledge and belief certify that :

- A. We have reviewed financial statements and the cash flow statement of Amber Enterprises India Limited (standalone and consolidated) for the financial year ended 31 March 2020 and that to the best of our knowledge and belief we state that :
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during financial year ended 31 March 2020 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps which we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the auditors and the Audit committee:
- (1) Significant changes, if any, in internal control over financial reporting during the year ended 31 March, 2020;
 - (2) Significant changes, if any, in the accounting policies during the year ended 31 March 2020 and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Amber Enterprises India Limited

(Jasbir Singh)

Chairman and Chief Executive Officer

(Sudhir Goyal)

Chief Financial Officer

Place: Gurugram

Date: 30 May 2020

Declaration by Chairman and Chief Executive Officer (Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board members and Senior Management Personnel of the Company and a copy of the Code is uploaded on the Company's website viz. www.ambergroupindia.com.

It is further confirmed that all the Directors and the Senior Management Personnel have affirmed compliance with the Code for the financial year ended 31 March 2020.

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

(Jasbir Singh)

Chairman and Chief Executive Officer

DIN : 00259632

Date : 30 May 2020

Place : Gurugram

ANNEXURE - I

To

The Members

Amber Enterprises India Limited

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI Listing Regulations

We have examined the compliance of conditions of Corporate Governance by Amber Enterprises India Limited ("the Company"), for the financial year ended 31 March 2020 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, the compliances of which needs to be further strengthened.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Amit Chaturvedi

Amit Chaturvedi & Associates

Company Secretaries

Membership No. A28556

COP- 14332

Place : New Delhi

Date : 30 May 2020

UDIN F010342B000324304

ANNEXURE - J

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L28910PB1990PLC010265
ii)	Registration Date	:	2 April 1990
iii)	Name of the Company	:	Amber Enterprises India Limited
iv)	Category/Sub Category of Company	:	Company Limited by Shares
v)	Address of the Registered Office and Contacts Details	:	C – 1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab Tel : 01762 - 232126 Fax : 01762 - 232127 Email:info@ambergroupindia.com Website:- www.ambergroupindia.com
vi)	Whether Listed Company	:	Yes /No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	KFin Technologies Private Limited Registered Office : Karvy Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana - 500032 Contact Details : einward.ris@kfintech.com T : 040 - 67161527 Fax No. : 040 - 23420814

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
i)	Air Conditioners and Its Components	28192	90%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
i)	PICL (India) Private Limited Registered Office: KH. No. 845/2 and 847/2, 2nd Floor, M.G Road Village Ghitorni, New Delhi 110047	U74899DL1994PTC061471	Wholly Owned Subsidiary	100%	Section 2(87)
ii)	Appserve Appliance Private Limited Registered Office: C- 2, Phase II Focal Point Rajpura Patiala 140401, Punjab	U29308PB2017PTC047239	Wholly Owned Subsidiary	100%	Section 2(87)
iii)	IL JIN Electronics (India) Private Limited Registered Office : F. No. 5, 109/2A Buddha Appartments C C Colony, New Delhi 110007	U31909DL2001PTC112387	Subsidiary	70%	Section 2(87)

ANNEXURE - J (CONTD.)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
iv)	Ever Electronics Private Limited Registered Office: Gat No. 161/2, Pimple Jagtap Road, Village - Koregoan Bhima, Tal-Shirur, Dist - Pune 412 216, Maharashtra	U32109PN2004PTC136895	Subsidiary	70%	Section 2(87)
v)	Sidwal Refrigeration Industries Private Limited Registered Office: 108-A, Madangir, Behind Pushp Vihar, DDA Local Shopping Complex, New Delhi - 110062	U74899DL1965PTC008575	Subsidiary	80%	Section 2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category – Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,31,33,370	-	1,31,33,370	41.77%	1,31,33,370	-	1,31,33,370	41.77%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub – Total (A) (1):	1,31,33,370	-	1,31,33,370	41.77%	1,31,33,370	-	1,31,33,370	41.77%	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub – Total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	1,31,33,370	-	1,31,33,370	41.77%	1,31,33,370	-	1,31,33,370	41.77%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	18,27,207	-	18,27,207	5.81%	22,71,017	-	22,71,017	7.22%	1.41%
b) Banks/ FI	10,525	-	10,525	0.03%	6,458	-	6,458	0.02%	-0.01%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	4,43,380	-	4,43,380	1.41%	-	-	-	-	-1.41%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

ANNEXURE - J (CONTD.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B) (1):-	22,81,112	-	22,81,112	7.25%	22,77,475	-	22,77,475	7.24%	-0.01%
2. Non - Institutions									
a) Bodies Corp									
i) Indian	12,78,597	-	12,78,597	4.06%	6,38,551	-	6,38,551	2.03%	-2.03%
ii) Overseas	65,77,639	-	65,77,639	20.92%	65,77,639	-	65,77,639	20.92%	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	18,65,232	6	18,65,238	5.93%	13,95,268	5	13,95,273	4.44%	-1.49%
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	7,59,602	-	7,59,602	2.42%	4,99,602	-	4,99,602	1.59%	-0.83%
iii) Others (specify)	55,50,982	-	55,50,982	17.66%	69,24,630	-	69,24,630	22.02%	+4.36%
Alternative Investment Fund	97,389	-	97,389	0.31%	11,204	-	11,204	0.04%	-0.27%
Clearing Members	57,617	-	57,617	0.18%	16,061	-	16,061	0.05%	-0.13%
Employees	1,29,422	-	1,29,422	0.41%	1,11,423	-	1,11,423	0.35%	-0.06%
Foreign Portfolio Investors	31,65,033	-	31,65,033	10.06%	38,85,769	-	38,85,769	12.36%	+2.30%
HUF	76,636	-	76,636	0.24%	34,823	-	34,823	0.11%	-0.13%
NBFC	2,025	-	2,025	0.01%	500	-	500	0.00%	-0.01%
Non Resident Indians	26,315	-	26,315	0.08%	88,945	-	88,945	0.28%	+0.20%
NRI Non –Repatriation	20,904	-	20,904	0.07%	25,285	-	25,285	0.08%	+0.01%
Promoter Group	7,08,867	-	7,08,867	2.25%	7,08,867	-	7,08,867	2.25%	-
Trusts	12,66,774	-	12,66,774	4.03%	10,83,633	-	10,83,633	3.45%	-
Qualified Institutional Buyer	-	-	-	-	9,58,120	-	9,58,120	3.05%	+3.05%
Sub –Total (B) (2):-	1,60,32,052	6	1,60,32,058	50.99%	1,60,35,690	5	1,60,35,695	52.56%	+1.57%
Total Public Shareholding (B)= (B)(1) + (B)(2)	1,83,13,164	6	1,83,13,170	58.24%	1,83,13,165	5	1,83,13,170	59.83%	+1.59%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,14,46,534	6	3,14,46,540	100.00%	3,14,46,535	5	3,14,46,540	100.00%	

(ii) Shareholding of Promoters :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			*Shareholding at the end of the year (As on 31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Share Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Share Pledged/ encumbered to total shares	
1.	Mr. Jasbir Singh	70,59,165	22.45%	0%	70,59,165	22.45%	0%	Nil
2.	Mr. Daljit Singh	60,74,205	19.32%	0%	60,74,205	19.32%	0%	Nil
	Total	1,31,33,370	41.77%	0%	1,31,33,370	41.77%	0%	Nil

ANNEXURE - J (CONTD.)

iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Mr. Jasbir Singh

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year (As on 01.04.2019)	70,59,165	22.45%	70,59,165	22.45%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Changes		No Changes	
	At the end of the year (As on 31.03.2020)	70,59,165	22.45%	70,59,165	22.45%

Mr. Daljit Singh

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2	At the beginning of the year (As on 01.04.2019)	60,74,205	19.32%	60,74,205	19.32%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Changes		No Changes	
	At the End of the year (As on 31.03.2020)	60,74,205	19.32%	60,74,205	19.32%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Ascent Investment Holdings Pte. Ltd.						
	At the beginning of the year	01.04.2019	65,77,639	20.92%		65,77,639	20.92%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):		No Changes				
	At the End of the year (or on the date of separation, if separated during the year						
	At the End of the year (or on the date of separation, if separated during the year	31.03.2020	65,77,639	20.92%		65,77,639	20.92%

ANNEXURE - J (CONTD.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
2	Edelweiss Alternative Investment Opportunities Trust - Edelweiss Crossover Opportunities Fund						
	At the beginning of the year	01.04.2019	12,62,725	4.02%		12,62,725	4.02%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	05.04.2019	12,62,725	4.02%	+ 79,944 (Purchased from market)	13,42,669	4.27%
		10.01.2020	13,42,669	4.27%	-70,000 (Sold in market)	12,72,669	4.05%
		28.02.2020	12,72,669	4.05%	-2,11,250 (Sold in market)	10,61,419	3.38%
	At the End of the year (or on the date of separation, if separated during the year)	31.03.2020	10,61,419	3.38%	-	10,61,419	3.38%
3.	Kartar Singh						
	At the beginning of the year	01.04.2019	7,08,667	2.25%		7,08,667	2.25%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	No Changes					
	At the End of the year (or on the date of separation, if separated during the year)	31.03.2020	7,08,667	2.25%	-	7,08,667	2.25%
4.	Goldman Sachs Funds - Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio						
	At the beginning of the year	01.04.2019	7,80,618	2.48%	-	7,80,618	2.48%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	18.10.2019	7,80,618	2.48%	- 97,302 (Sold in market)	6,83,316	2.17%
		31.03.2020	6,83,316	2.17%	-	6,83,316	2.17%
5.	Abu Dhabi Investment Authority - Behave						
	At the beginning of the year	01.04.2019	1,96,911	0.63%		1,96,911	0.63%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	05.07.2019	1,96,911	0.63%	+6,305 (Purchased from market)	2,03,216	0.65%
		16.08.2019	2,03,216	0.65%	+1,787 (Purchased from market)	2,05,003	0.65%
		23.08.2019	2,05,003	0.65%	+78,003 (Purchased from market)	2,83,006	0.90%
		30.08.2019	2,83,006	0.90%	+6,290 (Purchased from market)	2,89,296	0.92%
		20.09.2019	2,89,296	0.92%	+700 (Purchased from market)	2,89,996	0.92%
		27.09.2019	2,89,996	0.92%	+22,000 (Purchased from market)	3,11,996	0.99%

ANNEXURE - J (CONTD.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
		25.10.2019	3,11,996	0.99%	+3,88,004 (Purchased from market)	7,00,000	2.23%
		07.02.2020	7,00,000	2.23%	-4,638 (Sold in market)	6,95,362	2.21%
		28.02.2020	6,95,362	2.21%	-7,514 (Sold in market)	6,87,848	2.19%
		06.03.2020	6,87,848	2.19%	-17,848 (Sold in market)	6,70,000	2.13%
	At the End of the year (or on the date of separation, if separated during the year)	31.03.2020	6,70,000	2.13%		6,70,000	2.13%
6.	ICICI Prudential Life Insurance Company Limited						
	At the beginning of the year	01.04.2019	2,83,689	0.90%		2,83,689	0.90%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	05.04.2019	2,83,689	0.90%	-79,605 (Sold in market)	2,04,084	0.65%
		26.04.2019	2,04,084	0.65%	-21 (Sold in market)	2,04,063	0.65%
		03.05.2019	2,04,063	0.65%	-21 (Sold in market)	2,04,042	0.65%
		24.05.2019	2,04,042	0.65%	+123 (Purchased from market)	2,04,165	0.65%
		31.05.2019	2,04,165	0.65%	-49,455 (Sold in market)	1,54,710	0.49%
		21.06.2019	1,54,710	0.49%	+433 (Purchased from market)	1,55,143	0.49%
		28.06.2019	1,55,143	0.49%	+2,529 (Purchased from market)	1,57,672	0.50%
		05.07.2019	1,57,672	0.50%	+3,206 (Purchased from market)	1,60,878	0.51%
		12.07.2019	1,60,878	0.51%	+231 (Purchased from market)	1,61,109	0.51%
		19.07.2019	1,61,109	0.51%	+1,020 (Purchased from market)	1,62,129	0.52%
		26.07.2019	1,62,129	0.52%	+978 (Purchased from market)	1,63,107	0.52%
		09.08.2019	1,63,107	0.52%	-2,334 (Sold in market)	1,60,773	0.51%
		16.08.2019	1,60,773	0.51%	-87 (Sold in market)	1,60,686	0.51%
		23.08.2019	1,60,686	0.51%	+7,243 (Purchased from market)	1,67,929	0.53%
		30.08.2019	1,67,929	0.53%	+53,559 (Purchased from market)	2,21,488	0.70%
		06.09.2019	2,21,488	0.70%	-44 (Sold in market)	2,21,444	0.70%
		27.09.2019	2,21,444	0.70%	-1,323 (Sold in market)	2,20,121	0.70%
		04.10.2019	2,20,121	0.70%	+19,327 (Purchased from market)	2,39,448	0.76%
		25.10.2019	2,39,448	0.76%	-690 (Sold in market)	2,38,758	0.76%

ANNEXURE - J (CONTD.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
		01.11.2019	2,38,758	0.76%	-200 (Sold in market)	2,38,558	0.76%
		08.11.2019	2,38,558	0.76%	+44,968 (Purchased from market)	2,83,526	0.90%
		15.11.2019	2,83,526	0.90%	+34,130 (Purchased from market)	3,17,656	1.01%
		22.11.2019	3,17,656	1.01%	+53,873 (Purchased from market)	3,71,529	1.18%
		29.11.2019	3,71,529	1.18%	+8,937 (Purchased from market)	3,80,466	1.21%
		06.12.2019	3,80,466	1.21%	+21,732 (Purchased from market)	4,02,198	1.28%
		31.12.2019	4,02,198	1.28%	-20,559 (Sold in market)	3,81,639	1.21%
		03.01.2020	3,81,639	1.21%	-1,070 (Sold in market)	3,80,569	1.21%
		10.01.2020	3,80,569	1.21%	+96,185 (Purchased from market)	4,76,754	1.52%
		17.01.2020	4,76,754	1.52%	+47,685 (Purchased from market)	5,24,439	1.67%
		24.01.2020	5,24,439	1.67%	+62,465 (Purchased from market)	5,86,904	1.87%
		31.01.2020	5,86,904	1.87%	+38,313 (Purchased from market)	6,25,217	1.99%
		07.02.2020	6,25,217	1.99%	-32,945 (Sold in market)	5,92,272	1.88%
		14.02.2020	5,92,272	1.88%	-1,000 (Sold in market)	5,91,272	1.88%
		28.02.2020	5,91,272	1.88%	+1,000 (Purchased from market)	5,92,272	1.88%
		13.03.2020	5,92,272	1.88%	+57,565 (Purchased from market)	6,49,837	2.07%
		20.03.2020	6,49,837	2.07%	+20,842 (Purchased from market)	6,70,679	2.13%
		27.03.2020	6,70,679	2.13%	-2,396 (Sold in market)	6,68,283	2.13%
	At the End of the year (or on the date of separation, if separated during the year	31.03.2020	6,68,283	2.13%		6,68,283	2.13%
7.	Kotak Funds - India Midcap Fund						
	At the beginning of the year	01.04.2019	5,08,598	1.62%		5,08,598	1.62%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):				No Changes		
	At the End of the year (or on the date of separation, if separated during the year	31.03.2020	5,08,598	1.62%	-	5,08,598	1.62%

ANNEXURE - J (CONTD.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
8.	Goldman Sachs India Limited						
	At the beginning of the year	01.04.2019	8,14,719	2.59%	-	8,14,719	2.59%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	13.12.2019	8,14,719	2.59%	-31,087 (Sold in market)	7,83,632	2.49%
		10.01.2020	7,83,632	2.49%	-8,185 (Sold in market)	7,75,447	2.47%
		17.01.2020	7,75,447	2.47%	-66,002 (Sold in market)	7,09,445	2.26%
		24.01.2020	7,09,445	2.26%	-69,132 (Sold in market)	6,40,313	2.04%
		28.02.2020	6,40,313	2.04%	-13,941 (Sold in market)	6,26,372	1.99%
		06.03.2020	6,26,372	1.99%	-92,020 (Sold in market)	5,34,352	1.70%
		13.03.2020	5,34,352	1.70%	-14,702 (Sold in market)	5,19,650	1.65%
		20.03.2020	5,19,650	1.65%	-16,872 (Sold in market)	5,02,778	1.60%
	At the End of the year (or on the date of separation, if separated during the year)	31.03.2020	5,02,778	1.60%	-	5,02,778	1.60%
9.	Akash Bhanshali						
	At the beginning of the year	01.04.2019	4,99,602	1.59%		4,99,602	1.59%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):				No Changes		
	At the End of the year (or on the date of separation, if separated during the year)	31.03.2020	4,99,602	1.59%	-	4,99,602	1.59%
10.	L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund						
	At the beginning of the year	01.04.2019	43,000	0.14%		43,000	0.14%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	12.04.2019	43,000	0.14%	-43,000 (Sold in market)	0	0.00%
		31.01.2020	0	0.00%	+1,29,839 (Purchased from market)	1,29,839	0.41%
		28.02.2020	1,29,839	0.41%	+2,00,000 (Purchased from market)	3,29,839	1.05%
		06.03.2020	3,29,839	1.05%	+1,10,638 (Purchased from market)	4,40,477	1.40%
		20.03.2020	4,40,477	1.40%	+19,023 (Purchased from market)	4,59,500	1.46%
	At the End of the year (or on the date of separation, if separated during the year)	31.03.2020	4,59,500	1.46%	-	4,59,500	1.46%

ANNEXURE - J (CONTD.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
11.	Goldman Sachs Trust - Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio						
	At the beginning of the year	01.04.2019	4,22,174	1.34%	-	4,22,174	1.34%
	*Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus/ sweat equity etc):	19.07.2019	4,22,174	1.34%	+1,105 (Purchased from market)	4,23,279	1.35%
		26.07.2019	4,23,279	1.35%	+9,911 (Purchased from market)	4,33,190	1.38%
		02.08.2019	4,33,190	1.38%	+2,728 (Purchased from market)	4,35,918	1.39%
	At the End of the year (or on the date of separation, if separated during the year	31.03.2020	4,35,918	1.39%		4,35,918	1.39%

*Date wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer/ bonus / sweat equity etc) have been stated as per weekly benpos.

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and KMP	Date of Transaction	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Jasbir Singh						
	At the beginning of the year	01.04.2019	70,59,165	22.45%		70,59,165	22.45%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):	No Changes					
	At the End of the year	31.03.2020	70,59,165	22.45%		70,59,165	22.45%
2	Daljit Singh						
	At the beginning of the year	01.04.2019	60,74,205	19.32%		60,74,205	19.32%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/ transfer/ bonus/ sweat equity etc):	No Changes					
	At the End of the year	31.03.2020	60,74,205	19.32%		60,74,205	19.32%
3.	Mr. Sanjay Arora						
	At the beginning of the year	01.04.2019	629	0.0020%		629	0.0020%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):	No Changes					
	At the End of the year	31.03.2020	629	0.0020%		629	0.0020%

ANNEXURE - J (CONTD.)

Sl. No.	For Each of the Directors and KMP	Date of Transaction	Shareholding at the beginning of the year (As on 01.04.2019)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
4.	Mr. Udaiveer Singh						
	At the beginning of the year	01.04.2019	606	0.0019%		606	0.0019%
	*Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):	06.12.2019	606	0.0019	+11 (Purchased from market)	617	0.0019%
	At the End of the year	31.03.2020	617	0.0019%		617	0.0019%
5.	Mr. Sachin Gupta						
	At the beginning of the year	01.04.2019	629	0.0020%		629	0.0020%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):				No Changes		
	At the End of the year	31.03.2020	629	0.0020%		629	0.0020%
6.	Mr. Sudhir Goyal						
	At the beginning of the year	01.04.2019	629	0.0020%		629	0.0020%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):				No Changes		
	At the End of the year	31.03.2020	629	0.0020%		629	0.0020%
7.	Ms. Konica Yadav						
	At the beginning of the year	01.04.2019	119	0.0003%		119	0.0003%
	*Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):	03.05.2019	119	0.0003%	- 69 (Sold in market)	50	0.0002%
		28.06.2019	50	0.0002%	+ 12 (Purchased from market)	62	0.0002%
		04.10.2019	62	0.0002%	- 12 (Sold in market)	50	0.0002%
		31.01.2020	50	0.0002%	- 50 (Sold in market)	0	0.0000%
	At the End of the year	31.03.2020	0	0.00%	-	0	0.00%

*Date wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc) have been stated as per weekly benpos.

ANNEXURE - J (CONTD.)
V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2019)	14,798.09	1,550.00	0.00	16,348.09
i) Principal Amount	14,775.31	1,550.00	-	16,325.31
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	22.78	-	-	22.78
Total (i+ii+iii)	14,798.09	1,550.00	0.00	16,348.09
Change in Indebtedness during the financial year				
Additions	16,885.55	0.00	0.00	16,885.55
Reduction	-2,778.69	-50.00	0.00	-2,828.69
Net Change	14,106.86	-50.00	0.00	14,056.86
Indebtedness at the end of the financial year (as on 31.03.2020)	28,904.95	1,500.00	0.00	30,404.95
i) Principal Amount	28,876.18	1,500.00	-	30,376.18
ii) Interest due but not paid	0.00	-	-	-
iii) Interest accrued but not due	28.77	-	-	28.77
Total (i+ii+iii)	28,904.95	1,500.00	0.00	30,404.95

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager.

(Amt in lakh)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Per Annum)
		Mr. Jasbir Singh Director	Mr. Daljit Singh (MD)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	₹ 1,62,00,000	₹ 1,44,00,000	₹ 3,06,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	₹ 1,00,00,000	₹ 1,00,00,000	₹ 2,00,00,000
	- as % of profit			
	- others, specify...			
5.	Others, please specify	-	-	-
	Total (A)	₹ 2,62,00,000	₹ 2,44,00,000	₹ 5,06,00,000
6.	Ceiling as per the Act	1. ₹ 14,61,86,221.51 (being 11% of the net profits of the Company calculated as per Section 198 of the Act); 2. ₹ 13,28,96,565.01 (being 10% of the net profits of the Company calculated as per Section 198 of the Act); 3. ₹ 6,64,48,282.50 (being 5% of the net profits of the Company calculated as per Section 198 of the Act); 4. ₹ 3,98,68,969.50 (being 3% of the net profits of the Company calculated as per Section 198 of the Act); 5. ₹ 1,32,89,656.50 (being 1% of the net profits of the Company calculated as per Section 198 of the Act);		

ANNEXURE - J (CONTD.)

B. Remuneration to other directors:

(Amt in lakh)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (Per Annum)
		Dr. Girish Kumar Ahuja	Ms. Sudha Pillai	Mr. Satwinder Singh	
1.	Independent Directors				
	• Fee for attending board / committee meetings	₹ 7,25,000	₹ 7,25,000	₹ 8,25,000	₹ 22,75,000
	• Commission	₹ 10,00,000	₹ 10,00,000	₹ 10,00,000	₹ 30,00,000
	• Others, please specify	-			
	Total (1)	₹ 17,25,000	₹ 17,25,000	₹ 18,25,000	₹ 52,75,000
2.	Other Non-Executive Directors				
	• Fee for attending board / committee meetings				
	• Commission				
	• Others, please specify				
	Total (2)	-	-	-	-
	Total (B) = (1+2)	₹ 17,25,000	₹ 17,25,000	₹ 18,25,000	₹ 52,75,000
	Total Managerial Remuneration (A+B)				₹ 5,58,75,000
	Overall Ceiling as per the Act	₹ 14,61,86,221.51 (being 11% of the net profits of the Company calculated as per Section 198 of the Act);			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel							Total (Per Annum)
		Mr. Jasbir Singh (Chairman & CEO)	Mr. Daljit Singh (MD)	Ms. Konica Yadav - CS and Compliance Officer	Mr Sudhir Goyal - CFO	Mr. Sanjay Arora – Director Operations	Mr. Udaiveer Singh (President – RAC Operations)	Mr. Sachin Gupta (VP – RAC Operations)	
1.	Gross salary	₹ 1,62,00,000	₹ 1,44,00,000	₹ 12,85,800	₹ 45,97,184	₹ 68,88,396	₹ 45,36,320	₹ 48,43,840	₹ 5,27,51,540
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-							
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		EPF ₹ 23,400 Bonus ₹ 8,602	EPF ₹ 2,39,048 Bonus ₹ 8,602	- Bonus ₹ 8,602	EPF ₹ 2,33,812 Ex Gratia ₹ 3,37,777	EPF ₹ 23,400 Bonus ₹ 8,602	₹ 5,19,660 ₹ 3,72,184
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961								
2.	Stock Option								
3.	Sweat Equity								
4.	Commission	₹ 100,00,000	₹ 100,00,000	-	-	-	-	-	₹ 2,00,00,000
	- as % of profit	-	-	-	-	-	-	-	
	- others, specify...	-	-	-	-	-	-	-	
5.	Others, Please specify Performance Bonus	-	-	-	₹ 15,38,094	₹ 1,50,000	₹ 8,26,046	₹ 15,92,094	₹ 41,06,234
	Total	₹ 2,62,00,000	₹ 2,44,00,000	₹ 13,17,802	₹ 63,82,928	₹ 70,46,998	₹ 59,33,955	₹ 64,67,936	₹ 7,77,49,618

ANNEXURE - J (CONTD.)
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Sections of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposes	Authority [RD/ NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
NIL					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

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

(Jasbir Singh)

Chairman and Chief Executive Officer
 DIN:- 00259632
 248 - I, Vasant Vihar, Dehradun –
 248006, Uttarakhand

(Daljit Singh)

Managing Director
 DIN:- 02023964
 G - 45, Sliver Oak Avenue, DLF City,
 Phase - I, Gurgaon – 122002, Haryana

Place : Gurugram
 Date : 30 May 2020

ANNEXURE - K

Information as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board Report for the financial year ended 31 March 2020.

(A)	Conservation of Energy	
(i)	<p>Steps taken or impact on conservation of energy:</p>	<p>In the pursuit of continual improvement in energy conservation, many initiatives as listed below have been taken in the financial year 2019 – 20 for energy conservation and preservation of natural resources :</p> <ul style="list-style-type: none"> • Installed AC Variable frequency drive VFD at air compressor for energy Saving 47100Kw and cost ₹ 4.2 Lakh annually. • Machine / Section wise energy meter installation and monitoring on daily basis for analysis to control the consumption. • Electricity Saving through VFD Installation at Air Compressors. • Changed Ceramic Insulated heater for increase efficiency & reduce cycle time with energy Saving 104000Kw and cost ₹ 9.2 Lakh annually. • Installed AC Variable frequency drive VFD at cooling tower for energy Saving and cost saving ₹ 3.3 Lakh annually. • Installation of AIRTRON AC SAVER controller and reduce Electricity consumption from 11 to 7 KWH. It operate AC compressor when temperature increase & off compressor when temperature under spec. • Bio fuel additive implemented to increase the efficiency and reduce diesel consumption in Paint-shops and Gen sets. <p>Programs for improving energy efficiency;</p> <ul style="list-style-type: none"> • Thrust on use of renewable energy in manufacturing units; • Use of natural lighting and natural ventilation; • Encouraging go green initiative in the plants; • Rain water harvesting, reduce usage and recycling of water; • Thrust on zero waste to land fill and circular economy; • Section wise energy meter installation and monitoring on daily basis to control the consumption; <p>Your Company believes in employee's involvement for delivering better results. Towards this goal, your Company has taken multiple initiatives. Select few are listed below :</p> <ul style="list-style-type: none"> • Quarterly audit of energy and water conservation system, projects implementation and actual results. • E-mailers, wall papers, Posters and Slogans for awareness on Energy Conservation. • Training, campaigns and poster making competition for awareness of employees for Energy and water reduction. • Visual management through posters and instruction display on shop floor and office area. • Suggestion competition for employees on Energy efficiency. • National Energy Conservation Week celebration at all Plants.

ANNEXURE - K (CONTD.)

(ii)	The steps taken by the Company for utilizing Alternate Sources of Energy:	<ul style="list-style-type: none"> • Usage of Solar power replacing 15% of conventional power consumption (Jhajjar Units). • Transparent Sheets installed for electricity saving in day time. (Dehradun Unit 6). • Re-usage of RO waste water in task such as Floor cleaning & Urinals. • Adoption of pond and its maintenance at Greater Noida. • Re-usage of used DM water via Regeneration plant to make DM water again.
(iii)	Capital investment on energy conservation equipment	Negligible investments have been made.
(B) Technology Absorption		
(i)	Efforts made towards technology absorption:	<p>Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization.</p> <p>During the financial year under review, your Company continued to work on technology up gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly).</p> <p>The efforts made are given below :</p> <ul style="list-style-type: none"> • Commercial AC category launched with Cassette AC, Tower AC, FCU and Ductable AC models, upto 11.0 Ton capacity. • VRF Development Initiated with R410a refrigerant; • Inverter PCB Localization done as per Indian Customized Test Conditions; • Product development done with R32 and other alternate refrigerants [Low GWP & Non-ODP]; • Thermal Imaging of Heat Exchangers done to enhance Capacity of new models; • PCB Thermal Imaging initiated for Optimum Component Selection as per Tropical Ambient conditions. <p>Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come.</p>
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution:	<p>The efforts taken by your Company towards technology development and absorption help deliver competitive advantage to your Company through the launch of new products and variants, introduction of new features and improvement of product performance. Some examples of results delivered in the financial year 2019-20 are :</p> <ul style="list-style-type: none"> • SMPS IDU PCB Design Improvement done as per Poor Indian Power Fluctuations; • EMI/ EMC Compliancance initiated for all AMBER products as per European Standards; • CFM Optimization done using Design Simulation softwares; • Refrigerant Consumption Reduction done by usage of 5 mm Heat Excahngers; • i4 IDU + A28 ODU development for Middle East Market as per High Tropical Conditions • FCU and Ductable Series Development completed for INDIAN and Export market (upto 11.0 Ton capacity); • Cassette and Tower Series development for Indian Market (Upto 4.0Ton capacity);

ANNEXURE - K (CONTD.)

(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	No technology has been imported during the last 3 years by the Company.
(iv)	the expenditure incurred on Research and Development	Expenses incurred on research and developments are booked under respective general accounting heads.

c	Foreign exchange earnings and Outgo: Particulars	(Amount in ₹ Lakh)	
		financial year 2019 - 20	financial year 2018 - 19
	Foreign Exchange earned in terms of actual inflows during the year	400.05	₹ 600.21
	Foreign Exchange outgo during the year in terms of actual outflows	79611.45	₹ 52404.33

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

(Jasbir Singh)

Chairman and Chief Executive Officer

DIN:- 00259632

248 - I, Vasant Vihar, Dehradun –

248006, Uttarakhand

(Daljit Singh)

Managing Director

DIN:- 02023964

G - 45, Sliver Oak Avenue, DLF City,

Phase - I, Gurgaon – 122002, Haryana

Place : Gurugram

Date : 30 May 2020

Independent Auditor's Report

To the Members of Amber Enterprises India Limited

Report On The Audit Of The Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Amber Enterprises India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of investments in subsidiary companies</p> <p>As described in Note 2 (i), 2 (g)(ii) and 9 to the standalone financial statements, as at 31 March 2020, the Company has investments aggregating ₹ 5230.32 lakh in its wholly own subsidiary companies, PICL India Private Limited ("PICL") and Appserve Appliance Private Limited ("Appserve").</p> <p>In view of the above, the management of the Company, during the year ended 31 March 2020, has carried out an impairment test for such investments, whereby the carrying amount of the investments were compared with their fair values for which the management has prepared detailed cash flow projections, based on business plans of the subsidiary companies, expected growth rates in the business and other market related factors including the discount rates, etc.</p> <p>While the above impairment test resulted in no impairment required to be recognised in the carrying value of investment in PICL, an impairment provision to the extent of the net carrying value of the investment in Appserve aggregating Rs. 170 lakh had already been recognised in the previous financial year.</p> <p>Considering the materiality of the amounts involved, significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such non-current investments as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> a) We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment tests performed. b) We understood, evaluated and tested controls around management's assessment of the impairment indicators and the impairment tests performed. c) We reconciled the cash flow projections to the business plans approved by the Company's board of directors. d) We challenged the management on the underlying assumptions used for the cash flow projections including the expected growth rates, considering evidence available to support these assumptions and our understanding of the business; e) We assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rates and long-term growth rates used in the forecast vis-a-vis industry forecasts and the recent changes in economic environment, where deemed appropriate; f) We involved auditor's experts to assess the appropriateness of the valuation model used by the management and the assumptions used relating to discount rates, risk premium, industry growth rates, etc., to assess their reasonability; g) We evaluated the sensitivity analysis performed by management in respect of the key assumptions such as discount and growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation; h) We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognised in accordance with applicable Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
<p>Product Development - Intangible assets</p> <p>As disclosed in note 2, 7 and 8 to the standalone financial statements, the Company develops various product models and performs trial runs for enhancing the performance and increasing the efficiency of the products. The Company has a research and development department which oversees such development process and conducts trial runs. The Company has capitalised Rs. 1,937.38 lakh during the year ended 31 March 2020 under Intangible assets under development which comprises of raw material cost (net of scrap sales) and certain attributable overheads. The Company capitalises the product models when they are ready for sale in the active market.</p> <p>Such developmental activities represent a significant part of the business and the Company uses judgement to determine classification of expenditure into research and development phase wherein, as per the applicable accounting guidance, expenditure incurred on research activities is required to be recognised in the statement of profit and loss and development costs may be capitalised, subject to specific conditions. Such assessment includes assessing whether the product being developed is commercially feasible, whether the Company has adequate technical, financial and other required resources to complete the development and whether the costs will be fully recovered through future sale of the product.</p> <p>Considering the materiality of the amounts, significant judgement involved in determining the appropriate quantum of development expenses to be capitalised, including those incurred on trial runs, this matter has been considered as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ul style="list-style-type: none"> a) We obtained an understanding of management's process for assessing costs forming part of research and development activities and whether such costs meet recognition criteria in terms with Indian Accounting Standard 38, Intangible Assets; b) We assessed the design and implementation of controls in respect of expenses incurred for trial runs, in addition to testing the effectiveness of key controls operating across the business. c) We obtained a schedule of all the costs capitalised by the company and on test-check basis, verified that the cost of only those raw materials, that have been used for the purpose of development activities and trial runs, were capitalised, as applicable. d) We also assessed the reasonableness of overheads allocated along with consumption of raw material. e) We further evaluated the commercial viability of the product by considering other information obtained during the audit, including products being developed in previous years, the stage of related sales prospects and, where appropriate, the level of sales generated to determine whether the status and performance of developed products corroborated management's assertions over the technical feasibility and the ability to generate 'probable' future economic benefits. f) We also ensured that the carrying value of these intangibles under development will be fully recovered by the Company and there are no impairment indicators for these assets. For this assessment, we obtained the product assessment which are being currently developed by the Company and discussed the same with the management, including research and development personnel. Also, we reviewed the product assessment in reference to developed products which were capitalised in the earlier years and being currently sold by the Company. g) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors is 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 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 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.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - ❖ Identify and assess the risks of material misstatement of the 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 with reference to financial statements in place and the operating effectiveness of such controls;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - ❖ Evaluate the overall presentation, structure and content of the 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid 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.
15. As required by the Companies (Auditor's Report) Order, 2016 ('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.
16. 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 standalone 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone 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 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30 May 2020 as per **Annexure II** expressed unmodified opinion; and

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- 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, as detailed in note 43 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;
 - 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 2020;
 - 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 2020; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 6N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 20099410AAAAAY7061

Place: Chandigarh

Date: 30 May 2020

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has not granted any loan, secured or unsecured to Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay 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) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, goods and services tax and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	37.81	Nil	AY 2010-11, 2011-12, 2012-13	ITAT, Chandigarh
Punjab Municipal Act, 1911	Octroi	15.58	Nil	F.Y.2006-07	Hon'ble High Court of Punjab & Haryana.
Central Excise Act, 1944	Excise duty	24.39	2.79	F.Y. 2013-14 F.Y. 2014-15	Assistant Commissioner, Central Excise, Noida
UP VAT Act, 2008	Sales Tax	14.09	Nil	Sales tax - 2008-09	Additional Commissioner (Appeal) Noida.
GST Act 2017	Goods and Service Tax	0.81	0.81	2017-18	Commercial Tax Department
Himachal Value Added tax act 1968	Himachal Sales Tax	15.04	2.00	Sales tax - 2009-10	Additional Commissioner (Appeal)

ANNEXURE I (CONTD.)

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid/provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 6N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 20099410AAAAAY7061

Place: Chandigarh

Date: 30 May 2020

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Amber Enterprises India Limited ('the Company') as at and for the year ended 31 March 2020, 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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

ANNEXURE II (CONTD.)

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 20099410AAAAAY7061

Place: Chandigarh

Date: 30 May 2020

Standalone Balance Sheet

AS AT 31 MARCH 2020

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	56,486.23	50,284.19
Capital work-in-progress	5	213.22	752.29
Investment property	6	432.31	432.31
Intangible assets	7	8,825.47	6,707.47
Intangible assets under development	8	-	1,757.90
Financial assets			
Investments	9	33,845.87	11,116.46
Loans	10	869.28	1,013.13
Other financial assets	11	64.63	210.83
Non-current tax assets (net)	12	227.48	-
Other non-current assets	13	1,617.88	2,179.86
Total non-current assets		1,02,582.37	74,454.44
Current assets			
Inventories	14	56,040.08	48,368.89
Financial assets			
Trade receivables	15	77,636.02	73,193.35
Cash and cash equivalents	16	4,910.33	3,772.09
Other bank balances	17	4,256.86	440.24
Loans	18	1,195.29	1,275.68
Other financial assets	19	2,972.72	4,614.47
Other current assets	20	2,302.16	2,261.42
Total current assets		1,49,313.46	1,33,926.14
Assets held for sale	21	200.00	-
Total assets		2,52,095.83	2,08,380.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	3,144.65	3,144.65
Other equity	23	1,04,930.53	94,379.05
Total equity		1,08,075.18	97,523.70
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	24	11,260.65	10,209.24
Lease liabilities	25	963.30	18.09
Other financial liabilities	26	5,877.97	38.65
Provisions	27	367.13	396.51
Deferred tax liabilities (net)	28	2,062.83	3,249.22
Other non-current liabilities	29	205.68	233.23
Total non-current liabilities		20,737.56	14,144.94
Current liabilities			
Financial liabilities			
Borrowings	30	16,030.65	5,402.63
Trade payables	31	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		240.56	269.90
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		97,626.13	81,829.35
Lease liabilities	25	206.56	331.34
Other financial liabilities	32	5,660.28	3,597.23
Other current liabilities	33	3,415.96	4,602.97
Provisions	34	102.95	38.02
Current tax liabilities (net)	35	-	640.50
Total current liabilities		1,23,283.09	96,711.94
Total liabilities		1,44,020.65	1,10,856.88
Total equity and liabilities		2,52,095.83	2,08,380.58

The accompanying notes form an integral part of the standalone 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
Amber Enterprises India Limited

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Konika Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Chandigarh
Date: 30 May 2020

Place: Gurugram
Date: 30 May 2020

Place: Gurugram
Date: 30 May 2020

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED 31 MARCH 2020

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
INCOME			
Revenue from operations	36	3,00,273.51	2,18,839.67
Other income	37	586.63	895.61
Total income		3,00,860.14	2,19,735.28
EXPENSES			
Cost of materials consumed	38	2,59,354.48	1,85,818.12
Changes in inventories of finished goods and intermediate products (including manufactured components)	39	(2,863.19)	(2,098.87)
Employee benefits expense	40	5,177.32	4,043.06
Finance costs	41	2,939.30	1,477.60
Depreciation and amortisation expense	42	6,106.54	4,959.55
Other expenses	43	17,254.80	12,242.94
Total expenses		2,87,969.25	2,06,442.40
Profit before tax		12,890.89	13,292.88
Tax expense			
Current tax		2,881.48	2,887.56
Deferred tax		(1,784.59)	1,153.33
Net profit for the year		11,794.00	9,251.99
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit obligations		(45.16)	(39.47)
Income tax relating to these items		15.78	13.79
Other comprehensive (loss)/income for the year		(29.38)	(25.68)
Total comprehensive income for the year		11,764.62	9,226.31
Earning per equity share (Nominal value of equity share ₹ 10 each)	49		
Basic		37.50	29.42
Diluted		37.50	29.42

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

This is the Statement of Profit and Loss 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)

Place: Chandigarh
Date: 30 May 2020

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Konica Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Place: Gurugram
Date: 30 May 2020

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2020

Standalone Cash flow Statement

FOR THE YEAR ENDED 31 MARCH 2020

(All amounts in ₹ in lakh unless otherwise stated)

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

NOTES TO CASH FLOW STATEMENT

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
a. Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	4,468.62	3,286.14
- deposits with original maturity less than three months	128.35	425.99
Cheques in hand	305.00	50.16
Cash in hand	8.36	9.80
Cash and bank balances	4,910.33	3,772.09

- 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 standalone 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)

Place: Chandigarh
Date: 30 May 2020

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Konica Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Place: Gurugram
Date: 30 May 2020

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2020

Standalone Statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2020

A EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

	Amount
BALANCE AS AT 01 APRIL 2018	3,144.65
Changes in equity share capital during the year	-
Balance as at 31 March 2019	3,144.65
Changes in equity share capital during the year	-
Balance as at 31 March 2020	3,144.65

B OTHER EQUITY

Particulars	Reserves and surplus			Total
	General reserve	Securities premium	Retained earnings	
Balance as at 01 April 2018	337.32	63,431.41	21,384.01	85,152.74
Profit for the year	-	-	9,251.99	9,251.99
Remeasurement of defined benefit obligations (net of tax)	-	-	(25.68)	(25.68)
Balance as at 31 March 2019	337.32	63,431.41	30,610.32	94,379.05
Profit for the year	-	-	11,794.00	11,794.00
Equity dividend	-	-	(1,006.29)	(1,006.29)
Tax on equity dividend	-	-	(206.85)	(206.85)
Remeasurement of defined benefit obligations (net of tax)	-	-	(29.38)	(29.38)
Balance as at 31 March 2020	337.32	63,431.41	41,161.80	1,04,930.53

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

This is the Statement of Changes in Equity 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)

Place: Chandigarh
Date: 30 May 2020

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Konica Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Place: Gurugram
Date: 30 May 2020

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2020

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

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

Amber Enterprises India Limited (the "Company"), having its registered office situated at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India, incorporated in 1990, under the Companies Act, is engaged in the business of manufacturing a versatile range of products i.e. Air conditioners, microwave ovens, washing machines, refrigerators, heat exchangers, sheet metal components etc. Currently, the Company has nine manufacturing facilities in India.

These standalone financial statements ('financial statements') of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act"), as amended and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2020 were authorised and approved for issue by the Board of Directors on 30 May 2020. The revisions to the financial statements is 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. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise 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) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised 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 recognised 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 recognises 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 recognises 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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Revenue from tool development and job charges

Revenue in respect of tool development and job charges is recognised as per the terms of the contract with the customers.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised 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.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

c. Inventories

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

- ❖ Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- ❖ Finished goods and intermediate products (including manufactured components) cost includes cost of direct materials and 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 realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d. Income taxes

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

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 recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

e. 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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

known amounts of cash and which are subject to an insignificant risk of changes in value.

f. 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 recognised 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.

g. 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 amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - ❖ 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 amortised cost using the effective interest rate (EIR) method.

- ii. Investments in equity instruments – The Company subsequently measures all equity investments (other than subsidiaries) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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-recognised 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 at amortised cost

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

Subsequent measurement at fair value

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 recognised in profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised in the statement of profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. 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 realised. 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.

i. Investments in subsidiaries

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognised on the date of sale and is computed with reference to the original cost of the investment sold.

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 capitalisation 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 recognised 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 recognised in the statement of profit or loss as incurred.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised 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.

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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-recognised.

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 amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill is not amortised 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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- ❖ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ❖ Its intention to complete and its ability and intention to use or sell the asset
- ❖ How the asset will generate future economic benefits
- ❖ The availability of resources to complete the asset
- ❖ The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Amortisation methods and periods

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

Block of asset	Useful life (in years)
Computer softwares	6
Development costs	7

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 capitalisation.

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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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 recognised 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

For all existing and new contract on or after 01 April 2019, 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 recognises 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 recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

o. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised 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. Capitalisation 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 recognised 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 recognised 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.

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 recognised.

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 recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

q. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

r. 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 recognised 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 utilised within the next 12 months, is treated as short term employee benefit.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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 recognised 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 recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s. Non-current assets held for sale

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

t. 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.

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.

u. 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. There is no such notification which would have been applicable from 01 April 2020.

Significant accounting judgments, 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 recognised is based on an assessment of the probability of the future taxable income against

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn 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.

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 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.
- (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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

4. PROPERTY, PLANT AND EQUIPMENT (All amounts in ₹ in lakh unless otherwise stated)

Description	Freehold land	Leasehold land	Buildings	Leasehold improvement	Plant and equipments (Owned)	Plant and equipments (Leasehold)	Furniture and fixtures	Vehicles	Office equipment	Computers equipments	Right of Use- Plant and equipments	Right of Use- Land	Total
Gross Block													
As at 01 April 2018	1,567.67	1,913.01	8,546.57	56.52	46,233.65	2,707.04	339.54	406.10	407.65	324.85	-	-	62,502.60
Additions	-	6.79	1,906.46	-	5,604.64	-	62.55	85.07	100.49	94.13	-	-	7,860.13
Disposals/adjustments	-	-	-	-	(166.11)	-	-	(86.12)	(0.59)	(0.29)	-	-	(253.11)
As at 31 March 2019	1,567.67	1,919.80	10,453.03	56.52	51,672.18	2,707.04	402.09	405.05	507.55	418.69	-	-	70,109.62
Adjustment on transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	1,327.45	1,327.45
Reclassified on account of adoption of Ind AS 116	-	(1,919.80)	-	-	-	(481.16)	-	-	-	-	481.16	1,919.80	-
Additions	-	-	1,870.38	44.85	7,129.42	-	99.25	51.02	186.92	112.86	-	-	9,494.70
Disposals/adjustments	-	-	(0.29)	-	2,063.50	(2,225.88)	(0.10)	(1.20)	(1.38)	-	-	-	(165.35)
Classified as held for sale	(135.19)	-	(112.30)	-	-	-	-	-	-	-	-	-	(247.50)
As at 31 March 2020	1,432.48	-	12,210.81	101.37	60,865.10	0.00	501.24	454.87	693.09	531.55	481.16	3,247.25	80,518.92
Accumulated depreciation													
As at 01 April 2018	-	111.81	1,157.73	29.96	13,836.06	517.16	143.33	172.48	244.38	252.91	-	-	16,465.82
Charge for the year	-	20.53	278.07	6.81	2,863.27	171.60	32.23	39.78	57.03	41.04	-	-	3,510.37
Disposals/adjustments	-	-	-	-	(96.08)	-	-	(54.36)	(0.03)	(0.29)	-	-	(150.76)
As at 31 March 2019	-	132.34	1,435.80	36.77	16,603.25	688.76	175.56	157.90	301.38	293.66	-	-	19,825.43
Reclassified on account of adoption of Ind AS 116	-	(132.34)	-	-	-	(94.80)	-	-	-	-	94.80	132.34	-
Charge for the year	-	-	347.76	1.92	3,486.39	-	40.48	65.39	84.93	63.06	30.56	178.52	4,299.01
Disposals/adjustments	-	-	(0.28)	-	527.08	(593.96)	(0.10)	(1.20)	(1.38)	-	-	-	(69.84)
Classified as held for sale	-	-	(21.90)	-	-	-	-	-	-	-	-	-	(21.90)
As at 31 March 2020	-	-	1,761.38	38.69	20,616.72	-	215.94	222.09	384.93	356.72	125.36	310.86	24,032.70
Net block as at 31 March 2019	1,567.67	1,787.46	9,017.24	19.75	35,068.93	2,018.28	226.53	247.15	206.18	125.03	-	-	50,284.19
Net block as at 31 March 2020	1,432.48	-	10,449.44	62.68	40,248.38	-	285.30	232.78	308.16	174.83	355.80	2,936.39	56,486.23

Notes:

(i) Contractual obligations

Refer note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Right-of-use assets

Refer note 50 for information on assets taken on lease.

(iii) During the year, expenses aggregating to ₹ Nil (31 March 2019 ₹ 103.59 lakh), net off scrap income have been capitalised under plant and equipment. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

(iv) Refer note 59 for Research and development (R&D) expenditure.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

5. CAPITAL WORK-IN-PROGRESS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Capital work-in-progress	213.22	752.29
	213.22	752.29

Notes:

- (i) During the year, expenses aggregating to ₹ 281.37 lakh (31 March 2019 ₹ Nil), net off scrap income have been capitalised under capital work-in-progress. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.
- (ii) Movement in capital work in progress:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Capital work-in-progress as at 01 April 2018	440.24
Add: additions during the year	752.32
Less: capitalisation during the year	(440.27)
Capital work-in-progress as at 31 March 2019	752.29
Add: additions during the year	281.37
Less: capitalisation during the year	(820.44)
Capital work-in-progress as at 31 March 2020	213.22

6. INVESTMENT PROPERTY

(All amounts in ₹ in lakh unless otherwise stated)

Description	Freehold land	Total
Gross carrying value		
As at 01 April 2018	432.31	432.31
As at 31 March 2019	432.31	432.31
As at 31 March 2020	432.31	432.31
Accumulated depreciation		
As at 01 April 2018	-	-
Charge for the year	-	-
As at 31 March 2019	-	-
Charge for the year	-	-
As at 31 March 2020	-	-
Net block as at 01 April 2018	432.31	432.31
Net block as at 31 March 2019	432.31	432.31
Net block as at 31 March 2020	432.31	432.31

Notes:

- (i) **Amount recognised in statement of profit and loss for investment property**

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Rental income	36.00	36.00
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment property	36.00	36.00
Depreciation	-	-
Profit after depreciation	36.00	36.00

- (ii) The aforementioned investment property is leased to a tenant under long term operating lease agreement with rentals payable monthly. However, lease can be terminated by either of the parties during the term, hence considered as cancellable and accordingly no lease disclosure given, as required by Ind AS 116 "Leases".

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(iii) Fair value of investment property

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Fair value	641.67	718.67

The Company obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources such as current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

7. INTANGIBLE ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Description	Goodwill	Softwares	Product development	Total intangible assets
Gross block				
As at 01 April 2018	29.60	578.12	8,905.57	9,483.69
Additions	-	262.36	1,806.53	2,068.89
Disposals	-	(2.27)	-	(2.27)
Balance as at 31 March 2019	29.60	838.22	10,712.10	11,550.32
Additions	-	263.24	3,662.29	3,925.53
Disposals	-	-	-	-
Balance as at 31 March 2020	29.60	1,101.46	14,374.39	15,475.85
Accumulated amortisation				
Balance as at 01 April 2018	29.60	169.19	3,225.76	3,394.95
Charge for the year	-	109.41	1,339.77	1,449.18
Disposals	-	(1.28)	-	(1.28)
Balance as at 31 March 2019	29.60	277.32	4,565.53	4,842.85
Charge for the year	-	149.98	1,657.55	1,807.53
Disposals	-	-	-	-
Balance as at 31 March 2020	29.60	427.30	6,223.08	6,650.38
Net block as at 31 March 2019	-	560.90	6,146.57	6,707.47
Net block as at 31 March 2020	-	674.16	8,151.31	8,825.47

Notes:

- Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss.
- During the year, expenses aggregating to ₹ Nil (31 March 2019 ₹ 320.17 lakh), net off scrap income have been capitalised under product development. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Intangible assets under development	-	1,757.90
	-	1,757.90

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Notes:

- (i) Movement in intangible assets under development:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Intangible assets under development as at 01 April 2018	1,520.65
Add: additions during the year	1,775.33
Less: capitalisation during the year	(1,538.08)
Intangible assets under development as at 31 March 2019	1,757.90
Add: additions during the year	1,971.39
Less: capitalisation during the year	(3,729.29)
Intangible assets under development as at 31 March 2020	-

- (ii) During the year, expenses aggregating to ₹ 1937.38 (31 March 2019 ₹ 1,736.72 lakh), net off scrap income have been capitalised under intangible assets under development. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.
- (iii) Refer note 59 for Research and development (R&D) expenditure.

9. NON-CURRENT INVESTMENTS

(All amounts in ₹ in lakh unless otherwise stated)

Description	As at 31 March 2020	As at 31 March 2019
Investment in equity instruments (unquoted, at cost)[^]		
Investment in subsidiaries (Fully paid equity shares)*:		
3,642,100 (31 March 2019: 3,642,100) equity shares of PICL (India) Private Limited	5,030.32	5,030.32
2,000,000 (31 March 2019: 2,000,000) equity shares of Appserve Appliance Private Limited [refer note (i)]	200.00	200.00
1,320,613 (31 March 2019: 1,320,613) equity shares of IL JIN Electronics (India) Private Limited	5,442.50	5,442.50
3,832,127 (31 March 2019: 1,040,149) equity shares of Ever Electronics Private Limited [refer note (ii)]	2,143.61	613.64
36,000 (31 March 2019: Nil) equity shares of Sidwal Refrigeration Industries Private Limited (face value of ₹ 1,000 each) [refer note (iii)]	21,199.44	-
	34,015.87	11,286.46
Less : Impairment in value of investment	(170.00)	(170.00)
Total	33,845.87	11,116.46
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments (net of impairment)	33,845.87	11,116.46
Aggregate amount of impairment in the value of investments	170.00	170.00

[^]Investments in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

*All equity shares are of ₹ 10 each unless otherwise stated.

Information about subsidiaries is as follows:

Sl. No.	Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
1	PICL (India) Private Limited	India	100	100
2	Appserve Appliance Private Limited	India	100	100
3	IL JIN Electronics (India) Private Limited	India	70	70
4	Ever Electronics Private Limited	India	70	19
5	Sidwal Refrigeration Industries Private Limited	India	80	Nil

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Notes:

- (i) During the year ended 31 March 2018, the Company had incorporated a wholly owned subsidiary "Appserve Appliance Private Limited" with the object of carrying out the business of repair, maintenance, installation, assembly and routine servicing activities of all kinds of white goods i.e. room air conditioners, washing machines, refrigerators, consumer durables and other similar equipment and components and to establish repair shops for the same along with other related activities. The Company had invested ₹ 150 lakh to subscribe and acquire 1,500,000 equity shares of ₹ 10 each in the aforesaid wholly owned subsidiary. The Company had made a further investment of ₹ 50 lakh to subscribe and acquire 500,000 equity shares of ₹ 10 each in the aforesaid wholly owned subsidiary during the year ended 31 March 2019. Pursuant to the losses incurred and negative cashflows from operations being generated by the wholly owned subsidiary, the management of the Company had carried out an impairment test for the investment held in the wholly owned subsidiary. Basis the outcome of aforementioned impairment test, an impairment charge of ₹ 170.00 lakh had been recorded in the financial year 2018-19.
- (ii) The Company had made an investment of ₹ 571.49 lakh for acquisition of 1,040,149 equity shares of Ever Electronics Private Limited ("Ever") on 30 March 2018 which represents 19% of the total share capital of Ever. The Company further made an investment for acquisition of 2,791,978 equity shares comprising of 51% ownership stake for a consideration of ₹ 1,529.98 lakh on 17 October 2019. The balance as at 31 March 2020 represents 70% of total share capital of Ever.
- Ever is engaged in the business of manufacturing, assembling and dealing in electronic assembled printed circuit boards for home appliances and automobile products.
- As on 01 October 2018, the Company had provided a corporate guarantee of ₹ 42.15 lakh to Ever Electronics Private Limited in lieu of rights equivalent to majority shareholders despite being minority shareholder and therefore has effected a control transfer. Accordingly Ever Electronics Private Limited has become subsidiary of the Company. (Refer note 26)."
- (iii) During the year, the Company has acquired 36,000 equity shares of Sidwal Refrigeration Industries Private Limited ("Sidwal") on 02 May 2019, which represents 80% of the total share capital, by investing ₹ 15,172.89 lakh as initial sale shares consideration out of which ₹ 14,652.18 lakh was paid at the date of acquisition and ₹ 520.71 lakh was recognized as initial deferred consideration payable. The Company has also agreed to acquire the remaining 20% of total share capital of Sidwal within twenty five months from the acquisition of initial shares and accordingly, recognised ₹ 6,026.55 as consideration payable for acquisition of remaining shares. Further, the Company has paid ₹ 536.88 lakh to Sidwal against portion of initial deferred consideration. Refer note 26 for details related to deferred consideration. Sidwal is engaged in the business of providing air-conditioning equipment for any type of application.

10. LOANS (NON-CURRENT)*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good		
Security deposits (refer note 46)	869.28	1,013.13
	869.28	1,013.13

Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

11. OTHER FINANCIAL ASSETS (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Bank deposits with more than 12 months maturity	3.31	3.10
Government grant receivable	61.32	207.73
	64.63	210.83

Notes:

- (i) Refer note 17(i) for bank deposits which are under restriction.
- (ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

12. NON CURRENT TAX ASSETS (NET)

(All amount in ₹ Lakh unless stated otherwise)

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current tax assets	227.48	-
	227.48	-

13. OTHER NON-CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital advances	1,368.28	2,005.87
Balance with statutory authorities*	5.33	5.33
Prepaid expenses	244.27	168.66
	1,617.88	2,179.86

* includes deposit paid under protest with statutory authorities (refer note 45)

14. Inventories (Valued at lower of cost or net realisable value, unless otherwise stated)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Raw materials		
- in hand	43,049.03	35,537.47
- in transit	3,485.91	6,240.56
Intermediate products (including manufactured components)	2,686.68	2127.31
Finished goods	5,609.87	3359.56
Stores, spares and other consumables	161.34	111.24
Packing materials	920.48	919.49
Scrap (valued at net realisable value)	126.77	73.26
	56,040.08	48,368.89

15. TRADE RECEIVABLES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Trade receivables (refer note 46)		
- Unsecured, considered good	77,636.02	73,193.35
- Credit impaired	32.42	30.95
	77,668.44	73,224.30
Less: allowance for credit impaired receivables	32.42	30.95
	77,636.02	73,193.35

Notes:

- The carrying values of trade receivables are considered to be a reasonable approximation of fair values.
- Refer note 53 - Financial risk management for assessment of expected credit losses.

16. CASH AND CASH EQUIVALENTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Balances with banks:		
- in current and cash credit accounts*	4,468.62	3,286.14
- deposits with original maturity less than three months	128.35	425.99
Cheques in hand	305.00	50.16
Cash in hand	8.36	9.80
	4,910.33	3,772.09

The carrying values are a reasonable approximate of their fair values.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

17. OTHER BANK BALANCES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Earmarked bank balances [refer note (ii)]	0.28	-
Deposits with original maturity more than three months but less than twelve months [refer note (i)]	4,256.58	440.24
	4,256.86	440.24
Notes:		
(i) Bank deposits which are under restriction:		
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities and buyers credit	93.18	56.04
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	5.90	8.07
Fixed deposits with banks held till security perfection	-	121.78
	99.08	185.89
(ii) Earmarked balances with banks pertain to unclaimed dividends.		
(iii) The carrying values are a reasonable approximate of their fair values.		

18. LOANS (CURRENT)*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good		
Security deposits (refer note 46)	1,083.14	1,197.30
Loans to employees and related parties (refer note 46)	112.15	78.38
	1,195.29	1,275.68

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Notes:

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

19. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Recoverable on account of budgetary support	2,931.72	4,490.22
Other recoverable amounts	41.00	124.25
	2,972.72	4,614.47

The carrying values are considered to be a reasonable approximation of fair values.

20. OTHER CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Advances to suppliers (refer note 46)	1,147.85	1,352.24
Balances with statutory authorities	941.19	755.74
Prepaid expenses	213.12	153.44
	2,302.16	2,261.42

21. ASSETS HELD FOR SALE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Land and building	200.00	-
	200.00	-

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Notes:

(i) Details of assets held for sale :

The Company executed an agreement to sell for transfer of its premises in Kalamb, Himachal Pradesh for a consideration of ₹ 200.00 lakh. The said transfer is pending for its final execution subject to permissions from Himachal Pradesh Government Department.

(ii) Non-recurring fair value measurements

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the time of re-classification. A total write down of ₹ 25.60 lakh is made during the year on account of such measurement for land and building. This is Level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures (refer note 52).

22. EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Authorised capital		
45,000,000 (31 March 2019 : 45,000,000) Equity shares of ₹ 10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
31,446,540 (31 March 2019 : 31,446,540) Equity shares of ₹ 10 each	3,144.65	3,144.65
	3,144.65	3,144.65

(i) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	31 March 2020		31 March 2019	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	3,14,46,540	3,144.65	3,14,46,540	3,144.65
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	3,14,46,540	3,144.65	3,14,46,540	3,144.65

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

Particulars	As at		As at	
	31 March 2020		31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	22.45%	70,59,165	22.45%
Mr. Daljit Singh	60,74,205	19.32%	60,74,205	19.32%
Ascent Investment Holdings Pte. Ltd.	65,77,639	20.92%	65,77,639	20.92%

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

23. OTHER EQUITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Securities premium		
Balance at the beginning and end of the year	63,431.41	63,431.41
General reserve		
Balance at the beginning and end of the year	337.32	337.32
Surplus in the statement of profit and loss		
Balance at the beginning of the year	30,610.32	21,384.01
Add: Profit for the year	11,794.00	9,251.99
Less: Other comprehensive loss:	(0)	
Remeasurement of defined benefit obligations (net of tax)	(29.38)	(25.68)
Less: Equity dividend (Dividend per equity share ₹ 3.20)	(1,006.29)	-
Less: Tax on equity dividend	(206.85)	-
Balance at the end of the year	41,161.80	30,610.32
	1,04,930.53	94,379.05

Nature and purpose of other reserves

Securities premium

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

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of "other equity" to another.

24. Long-term borrowings [refer note (i)]

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Secured		
Term loans		
from banks	4,162.89	5,000.00
from others	7094.50	5,198.93
Vehicle loan		
from banks	3.26	7.26
from others	-	3.05
	11,260.65	10,209.24

25. Lease liabilities

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Long term maturities of lease liabilities	963.30	18.09
	963.30	18.09
Current maturities of lease liabilities	206.56	331.34
	206.56	331.34

*For disclosures related to lease liabilities, note 46 - Related party disclosures and refer note 50 - Leases

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Notes:

24 (i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

Sl. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
			31 March 2020		31 March 2019				
			Non-Current	Current	Non-Current	Current			
1	Term loan from bank (in Rupees)	RBL Bank Limited	4,166.67	833.33	5,000.00	-	Exclusive charge by way of mortgage over property situated at Plot No.- P-14, Street No.-1, Sector-3, Model Economic Township, Dadri Toe, Jhajjar, Haryana. Also exclusive charge on moveable fixed Assets having minimum value of ₹ 2500 lakh. It is also secured by corporate guarantees of AK & Co and SL & Co. respectively.	9.20% p.a. 24 equal quarterly instalments ending in March 2026.	
2	Term loan from Others	Tata Capital Financial Services Limited	4,625.00	375.00	5,000.00	-	Pari Passu charge by way of mortgage over property situated at Plot No.-D-36,37,38, Industrial area, Selaqui, Dehradun. Also, pari passu charge by way of hypothecation on moveable fixed assets having minimum value of ₹ 6000 lakh (WDV as on 31 March 2018). Also, pledge of 56% shares of Sidwal Refrigeration Industries Private Limited. It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director).	10.75% p.a. (LTLR less 7.75%) 24 quarterly instalments ending in April 2026.	
3	Term loan from Others	Bajaj Finance Limited	2,500.00	500.00	-	-	Pari Passu charge by way of mortgage over property situated at Plot No.-D-36,37,38, Industrial area, Selaqui, Dehradun. Also Pari passu charge by way of hypothecation on moveable fixed Assets having minimum value of ₹ 6000 lakh (WDV as on 31 March 2018). It is also secured by Exclusive charge by way of hypothecation on moveable fixed Assets having minimum value of ₹ 2000 lakh (WDV as on 31 March 2018) and also secured by pledge of 24% shares of Sidwal Refrigeration Industries Private Limited.	9.80% p.a. 24 equal quarterly instalments ending in March 2026.	
4	Term loan from Others	Siemens Financial Services Private Limited	52.76	202.69	255.45	342.05	Exclusive charge by way of hypothecation on equipment funded by term loan and non interest bearing refundable security deposit amounting to ₹ 160.56 lakh. It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director) and Mr. Dajjit singh (Managing Director).	10.75% to 11% p.a. Tranche 1 of ₹ 139.36 lakh is repayable in 6 monthly instalments and Tranche 2 of ₹ 116.09 lakh is repayable in 22 equal monthly instalments.	
5	Vehicle loans from Banks	Various banks	3.26	4.00	7.26	3.65	Hypothecation of specific vehicles purchased out of the proceeds of those loans	9% p.a. to 10% p.a. The loan is to be repaid as per the repayment schedule in equated annual instalments.	
6	Vehicle loans from Others	Financial Institutions	-	-	3.05	18.31	Hypothecation of specific vehicles purchased out of the proceeds of those loans	9% p.a. to 10% p.a. The loan is to be repaid as per the repayment schedule in equated annual instalments.	
Less : Unamortised processing fees			(87.04)	-	(56.52)	-			
Total			11,260.65	1,915.02	10,209.24	364.01			

24 (ii) Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 53 - Financial risk management for assessment of expected credit losses.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

26. OTHER FINANCIAL LIABILITIES (non-current)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Corporate guarantee liability [refer note (i) below and note 46]	31.61	38.65
Deferred consideration [refer note (ii) below]	5,846.36	-
	5,877.97	38.65

Notes:

- (i) As on 01 October 2018, the Company had provided a corporate guarantee to Ever Electronics Private Limited in lieu of rights equivalent to majority shareholders despite being minority shareholder and therefore has effected a control transfer. The above balance represents fair value of corporate guarantee as at the reporting dates.
- (ii) Deferred consideration includes deferred consideration for the acquisition of 80% stake of Sidwal and remaining sale shares consideration for 20% of the share capital of Sidwal payable at the time of second closing. Remaining sale shares consideration meets the definition of contingent consideration within the scope of Ind AS 109 and has been measured at fair value on acquisition date and subsequently as fair value through statement of profit and loss.

Refer note 52 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 53 for the maturity profile of financial liabilities.

27. PROVISIONS (non-current)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits*		
Gratuity	274.06	300.42
Compensated absences	93.07	96.09
	367.13	396.51

*For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations.

28. DEFERRED TAX LIABILITIES (net)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax liability arising on account of :		
Property, plant and equipment and intangible assets	6,451.29	7,113.77
Others	5.15	3.10
Deferred tax asset arising on account of :		
Provision for employee benefits	118.31	140.99
Financial assets and financial liabilities at amortised cost	68.12	58.42
Bonus	24.42	48.47
Allowance for credit impaired receivable	8.16	10.82
Tax credit (minimum alternative tax)	4,174.60	3,608.95
Deferred tax liabilities (net)	2,062.83	3,249.22

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Movement in deferred tax liabilities

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2018	Recognised in other comprehensive income	Recognised statement of profit and loss	31 March 2019
Liabilities				
Property, plant and equipment and intangible assets	5,616.54	-	1,496.23	7,113.77
Others	2.07	-	1.03	3.10
Assets				
Provision for employee benefits	(171.35)	(13.79)	43.88	(140.99)
Financial assets and financial liabilities at amortised cost	(51.18)	-	(7.24)	(58.42)
Bonus	-	-	(48.47)	(48.47)
Allowance for credit impaired receivable	(10.82)	-	-	(10.82)
Tax credit (minimum alternative tax)	(3,276.85)	-	(332.10)	(3,608.95)
Deferred tax liabilities/(assets) (net)	2,108.41	(13.79)	1,153.33	3,249.22

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	01 April 2019	Recognised in other comprehensive income	Recognised statement of profit and loss	Others	31 March 2020
Liabilities					
Property, plant and equipment and intangible assets	7,113.77	-	(662.48)	-	6,451.29
Others	3.10	-	2.04	-	5.14
Assets					
Provision for employee benefits	(140.99)	(15.78)	38.46	-	(118.31)
Financial assets and financial liabilities at amortised cost	(58.42)	-	(9.70)	-	(68.12)
Bonus	(48.47)	-	24.06	-	(24.42)
Allowance for credit impaired receivable	(10.82)	-	2.66	-	(8.16)
Tax credit (minimum alternate tax)/ utilisation	(3,608.95)	-	(1,179.63)	613.97	(4,174.60)
Deferred tax liabilities/(assets) (net)	3,249.22	(15.78)	(1,784.59)	613.97	2,062.83

29. OTHER NON-CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred revenue*	205.68	233.23
	205.68	233.23

*Represents government grant which is not covered under the scope of Ind AS 115. Refer note 58 for details.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

30. SHORT-TERM BORROWINGS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Secured		
Working capital demand loans	14,200.69	3,289.95
Cash credits	329.96	562.68
Unsecured		
Working capital demand loans	1,500.00	1,550.00
	16,030.65	5,402.63

Notes:

a. Details of security of short term borrowings for the year ended 31 March 2020

Cash Credits and Working Capital demand Loan facilities (except Federal Bank, fully unsecured) are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/FIs) of the Company, first pari passu charge by way of mortgage of industrial properties including land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab in the name of the Company and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana).

b. Terms of repayment and interest rate for the year ended 31 March 2020

Cash Credit from Banks amounting to ₹ 329.96 lakh, carrying interest rate of 9.00% p.a. is repayable on demand.

Working capital demand loans from Banks amounting to ₹ 15,700.69 lakh, carrying interest rate varying from 7.80% p.a. to 10.00% p.a. is repayable on demand.

c. Details of security of short term borrowings for the year ended 31 March 2019

Cash Credits and Working Capital demand Loan facilities (except Federal Bank, fully unsecured) are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/FIs) of the Company, first pari passu charge by way of mortgage of industrial properties including land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab in the name of the Company and Plot No. C-2, Phase-II, Focal Point, Rajpura, Punjab in the name of Acme Fabrications Private Limited and Plot No. D-36-37-38, Selaqui, Dehradun, Uttaranchal in the name of the Company and negative lien on Plot No. C-12 Urban Estate Focal Point, Rajpura, Punjab in the name of Acama Appliances Private Limited and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana). The loans are also secured by personal guarantee of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director) and corporate guarantees of Acme Fabrications Private Limited and Acama Appliances Private Limited.

d. Terms of repayment and interest rate for the year ended 31 March 2019

Cash Credit from Banks amounting to ₹ 562.68 lakh, carrying interest rate varying from 9.05% p.a. to 10.00% p.a. is repayable on demand.

Working capital demand loans from Banks amounting to ₹ 4839.95 lakh, carrying interest rate varying from 8.45% p.a. to 8.50% p.a. is repayable on demand.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

e. Reconciliation of liabilities arising from financing activities

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
As at 01 April 2018	1,964.64	-	3,065.88	5,030.52
Cash flows:				
Proceeds from borrowings	10,000.00	-	2,318.94	12,318.94
Repayment of borrowings	(1,041.59)	-	-	(1,041.59)
Non-cash:				
Impact of amortised cost adjustment for borrowings and lease obligations	(0.37)	-	17.81	17.44
As at 31 March 2019	10,922.68	-	5,402.63	16,325.31
Cash flows:				
Proceeds from borrowings	5,000.00	-	10,630.54	15,630.54
Repayment of borrowings	(2,410.85)	(395.06)	-	(2,805.91)
Non-cash:				
Adjustment on adoption of Ind AS 116	-	1,215.49	-	1,215.49
Reclassification on adoption of Ind AS 116	(349.43)	349.43	-	-
Impact of amortised cost adjustment for borrowings	13.27	-	(2.53)	10.75
As at 31 March 2020	13,175.67	1,169.86	16,030.65	30,376.18

31. TRADE PAYABLES*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Dues of micro enterprises and small enterprises [refer note (i) below]	240.56	269.90
Dues of creditors other than micro enterprises and small enterprises (refer note 46)	97,626.13	81,829.35
	97,866.69	82,099.25

*includes acceptances arrangements where operational suppliers of goods and services are initially paid by banks where there is no recourse on the Company.

Notes:

(i) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of factors including but not limited to MSMED certificate obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), certificate from Chartered Accountant regarding gross investment in Plant & Machinery as on 31 March 20, latest Audited Balance Sheet and based on the information available with the Company, the following are the details:

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Principal amount remaining unpaid	237.95	265.45
Interest accrued and due thereon remaining unpaid	2.61	4.45
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 appointed day during the year.	-	-
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 under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	2.61	4.45
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.

32. OTHER FINANCIAL LIABILITIES (Current)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long-term borrowings:		
Term loan [also refer note 24(i)]		
- from banks	833.33	-
- from others	1,077.68	342.05
Vehicle loan [also refer note 24(i)]		
- from banks	4.00	3.65
- from others	-	18.31
Creditors for capital expenditure	700.49	2,067.54
Interest accrued	28.77	22.78
Expenses payable (refer note 46)	502.36	273.46
Employee related payables (refer note 46)	475.74	640.33
Trade acceptances	2,037.17	-
Unpaid dividend*	0.28	-
Derivative liability	0.46	229.11
	5,660.28	3,597.23

*Investor Education and Protection Fund will be credited as and when due

Notes:

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

33. OTHER CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance against sale of property, plant and equipment	25.00	-
Advance from customers	158.17	654.64
Payable to statutory authorities	2,992.57	3,779.47
Deferred revenue*	240.22	168.86
	3,415.96	4,602.97

*Includes government grant amounting to ₹ 27.55 lakh which is not covered under the scope of Ind AS 115. Refer note 58 for details.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

34. PROVISIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits*		
Gratuity	47.95	30.34
Compensated absences	55.00	7.68
	102.95	38.02

*For disclosures related to provision for employee benefits, refer note 51- Employee benefit obligations.

35. CURRENT TAX LIABILITIES (net)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for income tax (net of advance tax and taxes deducted at source)	-	640.50
	-	640.50

36. REVENUE FROM OPERATIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Operating revenue		
Sale of products	2,95,148.03	2,13,384.37
Other operating revenues		
Scrap sales	2,602.79	1,974.22
Budgetary support under Goods and Services Tax regime	2,448.19	3,439.83
Job work charges	74.50	41.25
	3,00,273.51	2,18,839.67

37. OTHER INCOME

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest from		
Bank deposits	39.68	104.95
Other financial assets carried at amortised cost	38.99	18.58
Other income		
Lease rent (refer note 50)	36.00	36.00
Insurance claims	-	20.59
Gain on sale of property, plant and equipment (net)	42.87	71.16
Government grant income	27.62	27.55
Foreign exchange fluctuation (net)	-	375.19
Gain on fair valuation of deferred consideration	164.01	-
Miscellaneous income	237.46	241.59
	586.63	895.61

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

38. COST OF MATERIALS CONSUMED

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock		
Raw material	41,778.03	28,461.76
Stores, spares and other consumables	111.24	109.27
Packing material	919.49	757.86
Add: Purchases made during the year	2,64,162.48	1,99,297.99
	3,06,971.24	2,28,626.88
Less: Closing stock		
Raw material	46,534.94	41,778.03
Stores, spares and other consumables	161.34	111.24
Packing material	920.48	919.49
	2,59,354.48	1,85,818.12

39. CHANGES IN INVENTORIES OF FINISHED GOODS AND INTERMEDIATE PRODUCTS (INCLUDING MANUFACTURED COMPONENTS)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock		
Intermediate products (including manufactured components)	2127.31	1029.86
Finished goods	3359.56	2364.73
Scrap	73.26	66.67
Closing stock		
Intermediate products (including manufactured components)	2686.68	2127.31
Finished goods	5609.87	3359.56
Scrap	126.77	73.26
	(2,863.19)	(2,098.87)

40. EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salary, wages and bonus	4,620.06	3,593.72
Contribution to provident and other funds	266.63	212.47
Staff welfare expenses	290.63	236.87
	5,177.32	4,043.06

For disclosures related to provision for employee benefits, refer note 51 - Employee benefit obligations

41. FINANCE COSTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on		
- Term loans	1,488.64	93.28
- Lease liabilities	147.94	76.74
- Others	1,295.57	1,294.37
Other borrowing costs	7.15	13.21
	2,939.30	1,477.60

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

42. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment (refer note 4)	4,299.01	3,510.37
Amortisation of intangible assets (refer note 7)	1,807.53	1,449.18
	6,106.54	4,959.55

43. OTHER EXPENSES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Power, fuel and water charges	2,682.92	2,309.30
Contractual labour charges	4,170.01	2,520.55
Loading and unloading charges	1,960.09	1,751.54
Freight charges	1,152.04	977.55
Legal and professional fees [refer note (i)]	333.96	270.09
Workshop expenses	103.66	80.32
Travelling and conveyance	550.42	443.46
Repairs and maintenance		
-plant and machinery	865.42	645.37
-buildings	214.86	92.56
-others	206.44	199.89
Insurance	156.93	63.70
Rent		
-plant and machinery	1,202.66	715.66
-buildings	596.59	486.76
-others	66.58	33.22
Rates and taxes	40.38	42.76
Directors' sitting fees	52.75	22.50
Bank charges	30.35	26.82
Job work charges	87.16	199.92
Communication expenses	75.05	59.40
Donation	9.07	17.23
Vehicle running expenses	54.85	59.15
Corporate social responsibility expenditure (refer note 55)	174.29	103.36
Printing and stationary	50.98	31.92
Business promotion expenses	36.35	5.26
Advances and other balances written off	42.45	131.95
Mark to market loss on forward contracts	0.46	229.11
Impairment of trade receivables	1.47	-
Bad debts	9.88	19.74
Impairment loss on investment	-	170.00
Loss on fair valuation of assets held for sale	25.60	-
Foreign exchange fluctuation (net)	1,617.58	-
Miscellaneous expenses	683.57	533.85
	17,254.80	12,242.94
i) Payments to the auditor:		
For statutory audit and limited review	37.50	37.50
Reimbursement of expenses	3.82	2.58
Total	41.32	40.08

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

44. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	330.86	301.86

45. CONTINGENT LIABILITY NOT PROVIDED FOR EXISTS IN RESPECT OF :

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
a) Service tax*	-	38.96
b) Sales tax**	14.57	158.73
c) Goods and services tax***	0.81	0.81
d) Income-tax	37.81	37.81
e) Octroi tax	15.58	15.58
f) Excise duty****	24.39	57.52
g) Claims against the Company not acknowledged as debts		
On account of claims by vendors	12.39	12.39
On account of claims by employees	1.58	1.58
h) Corporate guarantees issued in favor of :		
PICL (India) Private Limited	1,715.64	5,041.58
IL JIN Electronics (India) Private Limited	2,037.03	2,542.22
Ever Electronics Private Limited	3,025.93	1,700.00
Sidwal Refrigeration Industries Private Limited	5,036.85	0.00
i) Bonus*****	1.60	1.60

* Includes amount paid under protest ₹ Nil (31 March 2019: 13.29 lakh).

** Includes amount paid under protest ₹ 2.00 lakh (31 March 2019 : ₹ 2.00 lakh). Also, the amount appearing above is after netting off ₹ 14.57 lakh (31 March 2019: ₹ 14.57 lakh) already provided for in the books of accounts.

*** Includes amount paid under protest ₹ 0.81 lakh (31 March 2019 : ₹ 0.81 lakh).

**** Includes amount paid under protest ₹ 2.79 lakh (31 March 2019 : ₹ 29.05 lakh).

***** The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised any differential amount of bonus for the period 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.

The Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in which it is held that 'allowance' paid to employees, will be included in the scope of 'basic wages' and thus, will be subject to provident fund contributions. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, the Company is in the process of evaluating its impact. Management believes that this will not result in any material liability on the Company.

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

46. RELATED PARTY DISCLOSURES *

A. Relationship with related parties		
I.	Subsidiary companies	PICL (India) Private Limited
		Appserve Appliance Private Limited
		IL JIN Electronics (India) Private Limited
		Ever Electronics Private Limited
		Sidwal Refrigeration Industries Private Limited (with effect from 02 May 2019)
II.	Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Amrit Aircon System Private Limited
		AK & Co.
		SL & Co.
III. Key management personnel (KMP)		
a.	Mr. Jasbir Singh (Chairman & CEO and Director)	
b.	Mr. Daljit Singh (Managing Director)	
c.	Dr. Girish Kumar Ahuja (Independent Director)	
d.	Ms. Sudha Pillai (Independent Director)	
e.	Mr. Satwinder Singh (Independent Director)	
f.	Mr. Manoj Kumar Sehwat (Non-executive nominee Director)	
g.	Mr. Sanjay Arora (Director Operations)	
h.	Mr. Udaiveer Singh (President-RAC)	
i.	Mr. Sachin Gupta (Vice President-RAC)	
j.	Mr. Sudhir Goyal (Chief Financial Officer)	
k.	Ms. Konica Yadav (Company Secretary and Compliance Officer)	
IV. Relatives of Key management personnel		
a.	Mr. Kartar Singh (Chairman Emeritus)	
b.	Ms. Amandeep Kaur (wife of Mr. Jasbir Singh, Chairman & CEO and Director)	
c.	Ms. Sukhmani lakhat (wife of Mr. Daljit Singh, Managing Director)	

* Disclosures have been given of those related parties with whom the Company have made transactions.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

46. 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 2020

(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(A)	Transactions made during the year:				
1	Rent paid				
	Mr. Jasbir Singh	-	-	45.60	-
	Mr. Daljit Singh	-	-	17.10	-
	Ms. Amandeep Kaur	-	-	-	25.65
	Ms. Sukhmani lakhat	-	-	-	34.20
2	Sale of products				
	PICL (India) Private Limited	152.92	-	-	-
	IL JIN Electronics (India) Private Limited	169.69	-	-	-
	Ever Electronics Private Limited	0.35	-	-	-
	Sidwal Refrigeration Industries Private Limited	156.10	-	-	-
3	Purchase of raw material				
	PICL (India) Private Limited	6,059.03	-	-	-
	IL JIN Electronics (India) Private Limited	477.32	-	-	-
	Sidwal Refrigeration Industries Private Limited	29.54	-	-	-
4	Purchase of property, plant and equipment				
	PICL (India) Private Limited	8.28	-	-	-
5	Assets taken on lease				
	AK & Co.		663.73		
	SL & Co.		663.73		
6	Finance Cost				
	AK & Co.	-	60.65	-	-
	SL & Co.	-	60.65	-	-
7	Interest income on others				
	AK & Co.	-	4.23	-	-
	SL & Co.	-	4.23	-	-
8	Amortisation of corporate guarantee				
	Ever Electronics Private Limited	7.04	-	-	-
9	Rent received				
	PICL (India) Private Limited	36.00	-	-	-
10	Remuneration paid to KMP's				
	Sitting fees (including commission) to independent directors	-	-	52.75	-
	Salary paid*	-	-	775.47	-
	*Name of KMP				
	Mr. Jasbir Singh	-	-	262.00	-
	Mr. Daljit Singh	-	-	244.00	-
	Mr. Sudhir Goyal	-	-	62.10	-
	Ms. Konica Yadav	-	-	12.95	-
	Mr. Sanjay Arora	-	-	70.47	-
	Mr. Sachin Gupta	-	-	65.65	-
	Mr. Udaiveer Singh	-	-	58.30	-
11	Professional charges				
	Mr. Kartar Singh	-	-	-	16.80
12	Personal guarantees surrendered				

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

46. RELATED PARTY DISCLOSURES (Continued)

(All amounts in ₹ in lakh unless otherwise stated)

Sl. No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
	Mr. Jasbir Singh	-	-	31,000.00	-
	Mr. Daljit Singh	-	-	28,000.00	-
13	Corporate guarantee given				
	Ever Electronics Private Limited	2,700.00	-	-	-
	IL JIN Electronics (India) Private Limited	5,750.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	10,900.00	-	-	-
14	Corporate guarantee taken				
	AK & Co.	-	5,000.00		
	SL & Co.	-	5,000.00		
15	Corporate guarantee surrendered during the year				
	IL JIN Electronics (India) Private Limited	5,100.00	-	-	-

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B)	Balances at year end				
1	Corporate guarantee given **				
	PICL (India) Private Limited	6,600.00	-	-	-
	IL JIN Electronics (India) Private Limited	5,750.00	-	-	-
	Ever Electronics Private Limited	5,400.00	-	-	-
	Sidwal Refrigeration Industries Private Limited	10,900.00	-	-	-
2	Trade payables				
	Amrit Aircon System Private Limited	-	3.05	-	-
	Appserve Appliance Private Limited	3.59	-	-	-
	IL JIN Electronics (India) Private Limited	70.78	-	-	-
	AK & Co.	-	45.33	-	-
	SL & Co.	-	53.33	-	-
3	Trade receivables				
	Ever Electronics Private Limited	6.05	-	-	-
	Sidwal Refrigeration Industries Private Limited	69.70	-	-	-
	IL JIN Electronics (India) Private Limited	62.46	-	-	-
4	Advances to supplier (disclosed under other current assets)				
	PICL (India) Private Limited	497.35	-	-	-
5	Lease Liabilities (Non-current)				
	AK & Co.	-	475.44	-	-
	SL & Co.	-	475.44	-	-
6	Lease Liabilities (Current)				
	AK & Co.	-	94.20	-	-
	SL & Co.	-	94.20	-	-
7	Corporate guarantee liability (disclosed under other non-current financial liabilities)				
	Ever Electronics Private Limited	31.61	-	-	-
8	Rent payable (disclosed under trade payables)				
	Mr. Jasbir Singh	-	-	12.31	-
	Mr. Daljit Singh	-	-	4.62	-
	Ms. Amandeep Kaur	-	-	-	9.23
	Ms. Sukhmani lakhat	-	-	-	12.31

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

46. RELATED PARTY DISCLOSURES (Continued)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
9	Security deposits given (disclosed under non-current loans)				
	AK & Co.	-	45.98	-	-
	SL & Co.	-	45.98	-	-
10	Security deposits given (disclosed under current loans)				
	Mr. Jasbir Singh	-	-	79.80	-
	Mr. Daljit Singh	-	-	79.80	-
	Ms. Amandeep Kaur	-	-	-	8.55
	Ms. Sukhmani lakhat	-	-	-	11.40
11	Payable to KMP's (disclosed under other current financial liabilities)				
	Mr. Jasbir Singh	-	-	57.06	-
	Mr. Daljit Singh	-	-	63.12	-
	Mr. Udaiveer Singh	-	-	8.36	-
	Mr. Sudhir Goyal	-	-	8.11	-
	Ms. Konica Yadav	-	-	0.09	-
	Mr. Sanjay Arora	-	-	0.09	-
	Mr. Sachin Gupta	-	-	8.65	-
	Dr. Girish Kumar Ahuja	-	-	8.86	-
	Mr. Satwinder Singh	-	-	8.86	-
	Ms. Sudha Pillai	-	-	8.86	-
12	Loans to KMP's (disclosed under current loans)				
	Mr. Sachin Gupta	-	-	11.51	-
	Mr. Sudhir Goyal	-	-	8.55	-
	Mr. Sanjay Arora	-	-	3.02	-
	Ms. Konica Yadav	-	-	1.48	-
	Mr. Udaiveer Singh	-	-	0.67	-
13	Post-employment benefits of KMP's				
	Mr. Jasbir Singh	-	-	39.52	-
	Mr. Daljit Singh	-	-	27.19	-
	Mr. Udaiveer Singh	-	-	23.00	-
	Mr. Sudhir Goyal	-	-	7.61	-
	Ms. Konica Yadav	-	-	1.73	-
	Mr. Sanjay Arora	-	-	13.90	-
	Mr. Sachin Gupta	-	-	6.27	-
14	Personal guarantees taken *				
	Mr. Jasbir Singh	-	-	10,946.30	-
	Mr. Daljit Singh	-	-	3,946.30	-
15	Corporate guarantee taken **				
	AK & Co.	-	5,000.00	-	-
	SL & Co.	-	5,000.00	-	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of working capital facilities and term loans by the continuing banks.

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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

46. 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 2019

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel
(A)	Transactions made during the year:			
1	Rent paid			
	AK & Co.	-	57.61	-
	SL & Co.	-	57.61	-
	Mr. Jasbir Singh	-	-	45.60
	Mr. Daljit Singh	-	-	17.10
2	Sale of raw material			
	PICL (India) Private Limited	87.36	-	-
	IL JIN Electronics (India) Private Limited	142.07	-	-
3	Purchase of raw material			
	PICL (India) Private Limited	4,155.20	-	-
	Appserve Appliance Private Limited	10.33	-	-
	IL JIN Electronics (India) Private Limited	156.56	-	-
4	Purchase of property, plant and equipment			
	Appserve Appliance Private Limited	14.74	-	-
	IL JIN Electronics (India) Private Limited	0.64	-	-
5	Sale of property, plant and equipment			
	Appserve Appliance Private Limited	0.25	-	-
	IL JIN Electronics (India) Private Limited	1.77	-	-
6	Rent received			
	PICL (India) Private Limited	36.00	-	-
7	Repair and maintenance Services received			
	Appserve Appliance Private Limited	0.46	-	-
8	Remuneration paid to KMP's			
	Sitting fees to independent directors	-	-	22.50
	Post-employment benefits	-	-	135.85
	Salary paid*	-	-	539.67
	*Name of KMP			
	Mr. Jasbir Singh	-	-	162.00
	Mr. Daljit Singh	-	-	144.00
	Mr. Sudhir Goyal	-	-	50.77
	Ms. Konica Yadav	-	-	9.46
	Mr. Sanjay Arora	-	-	68.66
	Mr. Sachin Gupta	-	-	54.21
	Mr. Udaiveer Singh	-	-	50.57
9	Personal guarantees taken			
	Mr. Jasbir Singh	-	-	23,000.00
	Mr. Daljit Singh	-	-	13,000.00
10	Personal guarantees surrendered			
	Mr. Jasbir Singh	-	-	42,900.00
	Mr. Daljit Singh	-	-	42,900.00
11	Corporate guarantee given			
	PICL (India) Private Limited	900.00	-	-
	Ever Electronics Private Limited	2,700.00	-	-
12	Corporate guarantee surrendered during the year			
	PICL (India) Private Limited	50.00	-	-

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

46. RELATED PARTY DISCLOSURES (Continued)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel
(B)	Balances at year end			
1	Corporate guarantee given **			
	PICL (India) Private Limited	6,600.00	-	-
	IL JIN Electronics (India) Private Limited	5,100.00	-	-
	Ever Electronics Private Limited	2,700.00	-	-
2	Trade payables			
	PICL (India) Private Limited	1,750.26	-	-
	Amrit Aircon System Private Limited	-	4.00	-
	Appserve Appliance Private Limited	6.59	-	-
	IL JIN Electronics (India) Private Limited	53.70	-	-
	AK & Co.	-	17.78	-
	SL & Co.	-	17.78	-
3	Trade receivables			
	PICL (India) Private Limited	309.94	-	-
4	Expenses payable (disclosed under trade payables)			
	Mr. Jasbir Singh	-	-	2.10
5	Rent payable (disclosed under trade payables)			
	Mr. Jasbir Singh	-	-	8.15
	Mr. Daljit Singh	-	-	2.57
6	Security deposits given (disclosed under non-current loans)			
	Mr. Jasbir Singh	-	-	79.80
	Mr. Daljit Singh	-	-	79.80
7	Payable to KMP's (disclosed under other current financial liabilities)			
	Mr. Jasbir Singh	-	-	49.30
	Mr. Daljit Singh	-	-	49.20
	Mr. Udaiveer Singh	-	-	5.96
	Mr. Sudhir Goyal	-	-	9.03
	Ms. Konica Yadav	-	-	0.85
	Mr. Sanjay Arora	-	-	4.10
	Mr. Sachin Gupta	-	-	5.05
	Dr. Girish Kumar Ahuja	-	-	1.13
	Mr. Satwinder Singh	-	-	1.13
8	Loans to KMP's (disclosed under current loans)			
	Mr. Sachin Gupta	-	-	4.49
9	Personal guarantees taken *			
	Mr. Jasbir Singh	-	-	41,946.30
	Mr. Daljit Singh	-	-	31,946.30

* The above disclosed balances of personal guarantees taken include original sanctioned limits of working capital facilities and term loans by the continuing banks.

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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

47. ASSETS PLEDGED AS SECURITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Inventories	56,040.08	48,368.89
Trade receivables	77,636.02	73,193.35
Cash and cash equivalents, and other bank balances	9,167.20	4,212.33
Loans, other financial assets and other current assets	6,470.16	8,151.57
Total current assets pledged as security	1,49,313.46	1,33,926.14
Non-current		
Property, plant and equipment	50,812.40	44,537.43
Investments	15,172.89	-
Total assets pledged as security	2,15,298.75	1,78,463.57

48. TAX EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Income tax expense recognised in statement of profit and loss		
Current tax		
Current tax expense for current year	2,847.36	2,887.56
Current tax expense pertaining to prior years	34.12	-
	2,881.48	2,887.56
Deferred tax		
Deferred tax (benefit)/expense for current year	(1,029.03)	1,153.33
Deferred tax (benefit)/expense pertaining to prior years	(755.56)	-
	(1,784.59)	1,153.33
	1,096.89	4,040.89

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.94% and the reported tax expense in profit or loss are as follows:

Profit before tax	12,890.89	13,292.88
Income tax using the Company's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	4,504.59	4,645.06
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	143.54	119.82
Income not taxable in pursuant to tax holiday	-	(734.33)
Change in tax rates during the year	(2,445.29)	74.36
Weighted and standard deduction for certain expenditure under Income Tax Act, 1961	(354.23)	-
Tax expense related to earlier years	(721.44)	-
Others	(30.28)	(64.03)
Total adjustments [B]	(3,407.70)	(604.18)
Actual tax expense [C=A+B]	1,096.89	4,040.89
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

48. TAX EXPENSE (CONTD.)

The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Company expects to avail the lower tax rate from a later financial year beginning 01 April 2023 and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Company expects to be subject to lower tax rate.

Unused tax credits

The Company had unused MAT credit amounting to ₹ 4,174.60 lakh as at 31 March 2020 (31 March 2019: ₹ 3,608.95 lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

49. EARNINGS PER SHARE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit attributable to equity shareholders	11,794.00	9,251.99
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
-Basic	3,14,46,540	3,14,46,540
-Diluted	3,14,46,540	3,14,46,540
Earnings per share-after exceptional items and tax		
-Basic	37.50	29.42
-Diluted	37.50	29.42

50. LEASES

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Current	206.56	331.34
Non-current	963.30	18.09
	1,169.86	349.43

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:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020
Depreciation expense of right-of-use assets	209.08
Interest expense on lease liabilities	147.94
Rent expense*	1,865.83
Total	2,222.85

*Rent expense in case of short term leases

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

50. LEASES (CONTD.)

B The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Land	4	7.42 to 86 years	7.42 to 83.24 years	-	-
Plant and equipment	84	less than 1 year	less than 1 year	-	-

C The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 53.

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

E Total cash outflow for leases for the year ended 31 March 2020 was ₹ 1,438.06 lakh.

F Operating leases as lessor

The Company leases out investment properties under operating leases (refer note 6).

G Disclosures under Ind AS 17 for the year ended 31 March 2019:

Finance leases – Assets taken on lease

	Minimum lease payments due			
	Within 1 year	1 to 5 years	after 5 years	Total
Lease payments	362.52	12.90	144.45	519.87
Finance charges	(31.17)	(2.56)	(136.70)	(170.43)
Net present values	331.34	10.35	7.74	349.43

H Adoption of Ind AS 116 'Leases'

- Ind AS 116 'Leases' replaces Ind AS 17 'Leases' along with three Interpretations (Appendix A 'Operating Leases-Incentives', Appendix B 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease' and Appendix C 'Determining whether an Arrangement contains a Lease').
- The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.
- The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting Ind AS 116 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.
- For contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from Ind AS 17 and Appendix C and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17 and Appendix C.
- The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 01 April 2019. At this date, the Company has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.
- Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.
- On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

50. LEASES (CONTD.)

- 8 For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under Ind AS 17 immediately before the date of initial application.
- 9 On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 was 10.38%.
- 10 The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 at 01 April 2019:

	Carrying amount at 31 March 2019	Adjustment on adoption of Ind AS 116	Ind AS 116 carrying amount at 01 April 2019
Property, plant and equipment	50,284.19	1,327.45	51,611.64
Lease liabilities	(349.43)	(1,215.49)	(1,564.92)
Other non-current assets	2,179.86	(98.77)	2,081.09
Other current assets	2,261.42	(13.19)	2,248.24
Total	54,376.04	-	54,376.05

- 11 The Company had no operating lease commitments as at 31 March 2019 (as disclosed in the financial statements to 31 March 2019), hence reconciliation of total operating lease commitments at 31 March 2019 to the lease liabilities recognised at 01 April 2019 is not required.

Impact of COVID-19

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards plant and machineries and properties used as factories are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

51. EMPLOYEE BENEFIT OBLIGATIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Gratuity	47.95	274.06	30.34	300.42
Compensated absences	55.00	93.07	7.68	96.09
Total	102.95	367.13	38.02	396.51

A Disclosure of gratuity

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Current service cost	63.96	54.10
Interest cost	22.69	19.03
Net impact on profit (before tax)	86.65	73.13
Actuarial loss/(gain) recognised during the year	45.16	39.47
Amount recognised in total comprehensive income	131.81	112.60

- (ii) Change in the present value of obligation:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the beginning of the year	382.79	287.40
Current service cost	63.96	54.10
Interest cost	26.80	22.25
Benefits paid	(16.49)	(20.13)
Actuarial loss/(gain)	44.64	39.17
Present value of defined benefit obligation as at the end of the year	501.70	382.79

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

51. EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

(iii) Movement in the plan assets recognised in the balance sheet is as under:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the year	52.03	41.74
Expected return on plan assets	4.11	3.23
Contributions	124.07	12.50
Benefits paid	-	(5.14)
Actuarial gain/ (loss)	(0.52)	(0.30)
Fair value of plan assets at the end of the year	179.69	52.03

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Present value of funded obligation as at the end of the year	501.70	382.79
Fair value of plan assets as at the end of the year funded status	179.69	52.03
Unfunded/funded net liability recognized in balance sheet	322.01	330.76

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	49.11	11.34
Actuarial (gain)/loss from experience adjustment	(3.95)	28.13
Total actuarial (gain)/loss	45.16	39.47

(vi) Actuarial assumptions

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Discount rate	7.00%	7.75%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 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.
- Plan assets comprise funds managed by the insurer i.e. Life Insurance Corporation of India ('LIC').
- The Company makes annual contributions to the LIC of an amount advised by them.
- The best estimated expense for the next year is ₹ 77.90 lakh.
- The weighted average duration of defined benefit obligation is 15-22 years (31 March 2019 : 15-25 years).

(vii) Sensitivity analysis for gratuity liability

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Impact of change in discount rate		
Present value of obligation at the end of the year	501.70	382.79
- Impact due to increase of 1 %	(45.15)	(46.78)
- Impact due to decrease of 1 %	52.85	22.55
Impact of change in salary increase		
Present value of obligation at the end of the year	501.70	382.79
- Impact due to increase of 1 %	53.39	23.21
- Impact due to decrease of 1 %	(46.36)	(47.85)

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

52. EMPLOYEE BENEFIT OBLIGATIONS (CONTD.)

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:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Within next 12 months	47.95	30.56
Between 1-5 years	52.87	124.28
Beyond 5 years	400.88	359.15

B Disclosure of compensated absences

Actuarial assumptions

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Discount rate	7.00%	7.75%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

52. 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) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial liabilities measured at fair value on a recurring basis.

(All amounts in ₹ in lakh unless otherwise stated)

Description	Level	31 March 2020	31 March 2019
Financial assets			
Investment in unquoted equity instruments	Level 3	-	-
Financial liabilities			
Deferred consideration	Level 3	5,846.36	-
Derivative liability	Level 2	0.46	229.11

A. Valuation process and technique used to determine fair value

- The Company has made an investment of ₹ 571.49 lakh for acquisition of 1,040,149 equity shares of Ever Electronics Private Limited ("Ever") on 30 March 2018, the amount paid has been considered as fair value as on 31 March 2018.
- Derivative financial instruments are valued using forward exchange rates at the balance sheet date.
- In order to arrive at the fair value of deferred consideration, the Company obtains independent valuations. The technique used by the valuer is Option Pricing Method.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

52. FAIR VALUE DISCLOSURES (CONTD.)

- B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at end of reporting period to such inputs is as below :

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020
Impact on fair value if change in volatility	
- Impact due to increase of 2.00 %	30.81
- Impact due to decrease of 2.00 %	(30.73)
Impact on fair value if change in weighted average cost of capital	
- Impact due to increase of 1.00 %	(12.83)
- Impact due to decrease of 1.00 %	13.20
Impact on fair value if change in forecasted EBITDA	
- Impact due to increase of 5.00 %	109.81
- Impact due to decrease of 5.00 %	(98.62)

- C. The following table presents the changes in level 3 items for the period ended 31 March 2020:

(All amounts in ₹ in lakh unless otherwise stated)

Description	Unquoted equity instruments	Deferred consideration
As at 01 April 2018	571.49	-
Changes during the year [refer note 9 (ii)]	(571.49)	-
As at 31 March 2019	-	-
Financial liabilities initially measured and recognised	-	6,547.26
Payment made on account of investment in Sidwal	-	(536.88)
Upon subsequent measurement, gain recognised in statement of profit and loss on account of fair value changes	-	(164.01)
As at 31 March 2020	-	5,846.36

(iii) Fair value of instruments measured at amortised cost

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	Level	31 March 2020		31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	869.28	874.81	1,013.13	1,016.23
Other financial assets	Level 3	64.63	64.63	210.83	210.83
Total financial assets		933.91	939.44	1,223.96	1,227.06
Financial liabilities					
Borrowings	Level 3	13,204.43	13,204.43	10,596.03	10,596.03
Lease liabilities	Level 3	1,169.86	1,190.03	349.43	349.43
Other financial liabilities	Level 3	31.61	31.61	38.65	38.65
Total financial liabilities		14,405.90	14,426.07	10,984.11	10,984.11

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:

- 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.
- 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 2020 was assessed to be insignificant.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

- (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.

53. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	-	-	-	-	-	-
Loans	-	-	2,064.57	-	-	2,288.81
Other financial assets	-	-	3,037.35	-	-	4,825.30
Trade receivables	-	-	77,636.02	-	-	73,193.35
Cash and cash equivalents	-	-	4,910.33	-	-	3,772.09
Other bank balances	-	-	4,256.86	-	-	440.24
Total	-	-	91,905.13	-	-	84,519.79
Financial liabilities						
Borrowings	-	-	29,235.08	-	-	15,998.67
Trade payables	-	-	97,866.69	-	-	82,099.25
Lease liabilities	-	-	1,169.86	-	-	349.43
Other financial liabilities	5,846.82	-	3,747.64	229.11	-	3,019.96
Total	5,846.82	-	1,32,019.27	229.11	-	1,01,467.31

*Investments in subsidiaries, associate and joint venture are carried at cost as per Ind AS 27 – Separate financial statements and therefore, not presented here.

ii) Risk Management

The Company's activities expose to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	"Rolling cash flow forecasts"	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, 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 –

(All amounts in ₹ in lakh unless otherwise stated)

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low	Loans	2,064.57	2,288.81
	Investments	33,845.87	11,116.46
	Other financial assets	3,037.35	4,825.30
	Cash and cash equivalents	4,910.33	3,772.09
	Other bank balances	4,256.86	440.24
	Trade receivables	77,636.02	73,193.35
C: High	Trade receivables	32.42	30.95

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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.

Impact of COVID-19

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

seen in the demand outlook of these verticals and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

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

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2018	30.95
Add (Less): Changes in loss allowances due to bad debts	-
Loss allowance on 31 March 2019	30.95
Add (Less): Changes in loss allowances due to bad debts	1.47
Loss allowance on 31 March 2020	32.42

Other financial assets measured at amortised cost

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
- Expiring within one year (cash credit and other facilities)	27,210.96	25,414.23
- Expiring beyond one year (bank loans)	-	-
	27,210.96	25,414.23

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

31 March 2020	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings (including interest)	19,207.65	5,983.90	5,652.05	2,725.78	33,569.38
Trade payable	97,866.69	-	-	-	97,866.69
Lease liabilities	205.16	429.82	450.73	720.27	1,805.98
Other financial liabilities	3,723.05	5,860.40	10.55	-	9,594.00
Derivative					
Derivative liability	0.46	-	-	-	0.46
Total	1,21,003.01	12,274.12	6,113.33	3,446.05	1,42,836.51

31 March 2019	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings (including interest)*	6,874.96	6,366.72	4,866.04	2,514.60	20,622.32
Trade payable	82,099.25	-	-	-	82,099.25
Other financial liabilities	2,981.33	21.07	14.05	3.52	3,019.97
Derivative					
Derivative liability	229.11	-	-	-	229.11
Total	92,184.65	6,387.79	4,880.09	2,518.12	1,05,970.65

* borrowings excludes finance lease obligations, refer note 50 (G) for disclosure of maturity profile of finance lease obligations

C) Market risk

a) Foreign currency risk

- (i) The Company uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

(All amounts in ₹ in lakh unless otherwise stated)

Nature of hedge instrument	Description of hedge	31 March 2020		31 March 2019	
		Amount in foreign currency (USD)	Amount in ₹ lakh	Amount in foreign currency (USD)	Amount in ₹ lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	9,03,775	681.32	1,05,26,867	7,281.57
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	19,11,596	1,441.07	1,20,17,751	8,312.83

- (ii) Unhedged foreign currency risk exposure in USD:

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Financial assets	240.66	0.20
Financial liabilities	34,355.70	13,074.27
Net exposure to foreign currency risk (liabilities)	(34,115.04)	(13,074.07)

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Sensitivity

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
USD sensitivity		
₹/USD- increase by 5.45% (31 March 2019: 6.82%)*	(1,859.27)	(891.65)
₹/USD- decrease by 5.45% (31 March 2019: 6.82%)*	1,859.27	891.65

* 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 2020, 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:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Variable rate borrowing	20,943.60	10,943.60
Fixed rate borrowing	8,262.71	5,381.71
Total borrowings	29,206.31	16,325.31
Amount disclosed under other current financial liabilities	1,915.02	695.35
Amount disclosed under borrowings	27,291.29	15,629.96

Sensitivity

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Interest sensitivity*		
Interest rates – increase by 100 bps (31 March 2019 100 bps)*	209.44	109.44
Interest rates – increase by 100 bps (31 March 2019 100 bps)*	(209.44)	(109.44)

* 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.

c) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

d) Other risk- Impact of COVID-19

The spread of COVID-19 has affected the business from Mid-March 2020, which culminated into scaling down of the Company's operations, post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities, warehouses and adopting work from Home policy for employees across locations.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Company has now resumed its manufacturing operations as allowed in strict keeping with Government advisories. Supply chain and product sale activities are being resumed with warehouses becoming functional for material movement; however, most of the staff continues to operate from home. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

54. 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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Total borrowings*	13,175.67	10,922.67
Total equity	1,08,075.18	97,523.70
Net debt to equity ratio	0.12	0.11

*Total borrowings doesn't include short-term borrowings.

(b) Dividends

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
(i) Equity shares		
Interim dividend of ₹ 3.20 per share (excluding tax) for the year ended 31 March 2020	1,006.29	-

55. The Company was required to spend ₹ 174.26 lakh (31 March 2019 ₹ 103.36 lakh) on Corporate social responsibility (CSR) activities during the year ended 31 March 2020 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. The details of amount actually spent by the Company during the year are:

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

For the year ended 31 March 2020:

Sl. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and Promoting Health Care, Sanitation And Making Available Safe Drinking Water	82.92	-	82.92
(ii)	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	64.90	-	64.90
(iii)	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	19.00	-	19.00
(iv)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water	7.47	-	7.47
	Total	174.29	-	174.29

For the year ended 31 March 2019:

Sl. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and Promoting Health Care, Sanitation And Making Available Safe Drinking Water	68.65	-	68.65
(ii)	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	28.21	-	28.21
(iii)	Construction of homes and hostels for woman and old age people	5.00	-	5.00
(iv)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water	1.50	-	1.50
	Total	103.36	-	103.36

*Represents amount paid through bank

56. Particulars of loans given/investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013:

Name	Nature	Amount of loan outstanding as at 31 March 2020	Rate of interest (p.a.)	Purpose for which the loan/security/guarantee is utilized
PICL (India) Private Limited	Guarantee	1,715.64	9.00% to 10.50%	Capital expenditure and working capital requirement
IL JIN Electronics (India) Private Limited	Guarantee	2,037.03	8.50% to 9.00%	Repayment of loans and working capital requirement
Ever Electronics Private Limited	Guarantee	3,025.93	9.00% to 10.10%	Capital expenditure
Sidwal Refrigeration Industries Private Limited	Guarantee	5,036.85	3 months MCLR + 0.60 %	Working capital requirement

Investment made has been disclosed in note 9.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

57. SEGMENT INFORMATION

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of consumer durable products and is primarily operating in India and hence, considered as single geographical segment. Majority of the revenue is derived from one geography and five external customers amounting to ₹ 180,492.43 lakh (31 March 2019: ₹ 146,761.08 lakh from five external customers)

58. 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.

	31 March 2020			31 March 2019		
	Products	Other operating revenue*	Total	Products	Other operating revenue*	Total
Revenue from operations						
Revenue by geography						
Domestic	2,94,512.60	5,125.48	2,99,638.08	2,12,863.00	5,455.30	2,18,318.30
Export	635.43	-	635.43	521.37	-	521.37
Total	2,95,148.03	5,125.48	3,00,273.51	2,13,384.37	5,455.30	2,18,839.67
Revenue by time						
Revenue recognised at point in time			3,00,273.51			2,18,839.67
Revenue recognised over time			-			-
Total			3,00,273.51			2,18,839.67

* Scrap sales, Budgetary support under GST regime and job-work charges have been included in domestic revenue

(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:

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended 31 March 2020	Year ended 31 March 2019
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	674.64	144.19
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	674.64	144.19

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(c) Assets and liabilities related to contracts with customers

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020		31 March 2019	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	128.17	-	654.64
Deferred revenue	-	212.67	-	141.24

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Company.

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended 31 March 2020	Year ended 31 March 2019
Contract price	3,00,635.67	2,19,185.23
Less: Discount, rebates, credits etc.	(362.16)	(345.56)
Revenue from operations as per Statement of Profit and Loss	3,00,273.51	2,18,839.67

59. Pursuant to receipt of approval from the Department of Scientific and Industrial Research (DSIR) on 16 August 2019, the Company is eligible to avail weighted deduction under section 35(2AB) of the Income-tax Act, 1961. As per the DSIR guidelines, the Company is required to disclose the expenditure incurred on in-house R&D activities in the financial statements. The amount of expenditure as shown in the respective heads of account is as under:

(i) R&D capital expenditure included in additions of property, plant and equipment

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Computers	28.13	15.80
Furnitures	4.76	4.34
Office Equipments	14.33	3.72
Plant & Machinery	915.64	990.05
Total R&D capital expenditure (net)	962.86	1,013.91

(ii) R&D revenue expenditure included in additions of intangible asset under development

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Materials consumed	1,076.18	1,293.34
Employee benefit expense	353.89	198.51
Power and fuel	202.19	181.35
Other research and development expenses	362.25	67.49
Total R&D revenue expenditure (gross)	1,994.51	1,740.69
Less: Realisation on sale of R&D assets not capitalized	(57.13)	-
Total R&D revenue expenditure (net)	1,937.38	1,740.69

(iii) Amount eligible for weighted deduction under Section 35(2AB) of the Income Tax Act, 1961

R&D capital expenditure	962.86	1,013.91
R&D revenue expenditure (gross)	1,047.72	649.46
	2,010.58	1,663.37
Less: Realisation on sale of R&D assets	(57.13)	-
	1,953.45	1,663.37
Amount eligible for deduction under Section 35 of the Income Tax Act, 1961	196.89	159.87

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

- 60.** Freight inward cost in year ended 31 March 2019 amounting to ₹ 521.40 lakh have been regrouped from operating expenses to cost of material consumed to provide more relevant information.
- 61.** The figures for the corresponding previous year have been regrouped/reclassified, wherever considered necessary, to make them comparable.

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

Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 30 May 2020

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Konica Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Place: Gurugram
Date: 30 May 2020

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2020

Independent Auditor's Report

To the Members of Amber Enterprises India Limited

Report On The Audit Of The Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Amber Enterprises India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and 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 consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, as at 31 March 2020, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of Goodwill and other intangible assets</p> <p>As detailed in Note 2, and 6 to the consolidated financial statements, the group has a carrying value of ₹ 12,226.84 lakh of goodwill, and ₹ 23,608.79 lakh of other intangible assets (including intangible assets arising out of certain business combinations).</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis which contained certain significant judgements and estimates including forecasting revenue growth, success of new products, margins and discount rate which form the basis of the such assessments. Changes in these assumptions could lead to an impairment to the carrying value of goodwill.</p> <p>The above impairment test resulted in no impairment required to be recognised for the carrying value of goodwill and other intangible assets.</p> <p>Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such goodwill and other intangible assets (including intangible assets arising from the business combinations) as a key audit matter.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ol style="list-style-type: none"> a) We reviewed management's process and controls on identification of indicators of impairment of goodwill under the Indian Accounting Standards framework; b) We understood, evaluated and tested controls around management's assessment of the impairment indicators and the impairment tests performed. c) We obtained the impairment analysis carried out by the management and reviewed the valuation report prepared by an independent valuer and examined the reasonableness of key assumptions, including the profit and cash flow growth or decline, terminal values, potential product obsolescence and the selection of discount rates. d) We assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill; e) We reconciled the cash flow projections to the business plans approved by the Company's board of directors; f) We challenged the management on the underlying assumptions used for the cash flow projections including the expected growth rates and considered the evidence available to support these assumptions in light of our understanding of the business; g) We assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rates and long-term growth rates used in the forecast vis-a-vis industry forecasts and the recent changes in economic environment, where appropriate; h) We involved auditor's experts to assess the appropriateness of the valuation model used by the management and the assumptions used relating to discount rates, risk premium, industry growth rates, etc., to assess their reasonability; i) We evaluated the sensitivity analysis performed by management in respect of the key assumptions such as discount and growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation; j) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
<p>Product development - Intangible assets</p> <p>As disclosed in note 2, 6 and 7 to the consolidated financial statements, the Group develops various product models and performs trial runs for enhancing the performance and increasing the efficiency of the products. The Company has a research and development department which oversees such development process and conducts trial runs. The Group has capitalised ₹ 2,533.21 lakh during the year ended 31 March 2020 under Intangible assets under development on the trial runs which comprises of raw material cost (net of scrap sales) and certain attributable overheads. The Company capitalises the product models when they are ready for sale in the active market.</p> <p>Such developmental activities represent a significant part of the business and the Group uses judgement to determine classification of expenditure into research and development phase wherein, as per the applicable accounting guidance, expenditure incurred on research activities is to be charged off and development costs may be capitalised, subject to specific conditions. Such assessment includes assessing whether the product being developed is commercially feasible, whether the Group has adequate technical, financial and other required resources to complete the development and whether the costs will be fully recovered through future sale of the product.</p> <p>Considering the materiality of the amounts, significant judgement involved in determining the appropriate quantum of development expenses to be capitalised, including those incurred on trial runs, this matter has been considered as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ol style="list-style-type: none"> We obtained an understanding of management's process for assessing costs forming part of research and development activities and whether such costs meet recognition criteria in terms with Indian Accounting Standard 38, Intangible Assets; We assessed the design and implementation of controls in respect of expenses incurred for trial runs, in addition to testing the effectiveness of key controls operating across the business. We obtained a schedule of all the costs capitalised by the Group and on test-check basis, verified that the cost of only those raw materials, that have been used for the purpose of development activities and trial runs, were capitalised, as applicable. We also assessed the reasonableness of overheads allocated along with consumption of raw material. We further evaluated the commercial viability of the product by considering other information obtained during the audit, including products being developed in previous years, the stage of related sales prospects and, where appropriate, the level of sales generated, to determine whether the status and performance of developed products corroborated management's assertions over the technical feasibility and the ability to generate 'probable' future economic benefits. We also confirmed if carrying value of these intangible under development will be fully recovered by the Group and there are no impairment indicators for these assets. For this assessment, we obtained the product details which are being currently developed by the Group and discussed the same with the management, including research and development personnel. We also reviewed the product assessment in reference to developed products which were capitalised in the earlier years and being currently sold by the Group. We have evaluated the adequacy of disclosures made by the Group in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
<p>Business combinations:</p> <p>As disclosed in note 2 and 53 to the consolidated financial statements, the Group has acquired 80% stake in Sidwal Refrigeration Industries Private Limited ('Sidwal') on 2 May 2019 for the amount aggregating ₹ 14,652.18 lakh. Pursuant to the acquisition, Company has recognised goodwill amounting to ₹ 6,975.06 lakh and other intangible assets amounting to ₹ 1,2935.65 lakh in the consolidated financial statements.</p> <p>In accordance with the terms of the share purchase agreement, the Company has an obligation to purchase the remaining stake of 20% in Sidwal. Consequently, the Company has recognised a liability amounting to ₹ 6,547.26 lakh for this an obligation to purchase the remaining stake.</p> <p>Indian Accounting Standard 103, Business Combinations, requires that consideration is to be given to the existence and measurement of separable identifiable intangible assets that have been acquired as part of each business combination. A significant proportion of the purchase price has been attributed to goodwill and other identified intangible assets, the valuation of which is dependent on cash flow forecasts including future business growth and the application of an appropriate discount rate, which are inherently subjective.</p> <p>Given that the Group continues to make significant investment, accounting for business combinations is an area of focus due to the significant degree of judgement and subjectivity involved in the cash flow forecasts and estimation of future obligations. Basis the above factors mentioned, the same has been considered as key audit matter for the current year audit.</p>	<p>Our audit work included, but was not restricted to performing the following procedures:</p> <ol style="list-style-type: none"> We obtained an understanding of the management's process for the acquisition and evaluated and tested the design and implementation of the key controls around the acquisition process; We obtained and reviewed the purchase agreements and related amendments to ensure that the consideration has been appropriately recorded and also ensured that the accounting treatment done is in accordance with the Indian Accounting Standards 103 - Business Combination. We obtained the purchase price allocation carried out by the independent valuation expert, engaged by the Group and assessed the professional competency, objectivity and capabilities of the third party expert considered by the management and the scope of their work. We obtained the cash flow forecasts supporting the valuation of the intangible assets identified and challenged the management estimate of the cash flows applied within the valuations models and the key assumptions such as the discount rates and growth rates. We involved auditor's expert to assess the appropriateness of the valuation model used by the management and the Group's valuation expert. This included assessing the intangible assets identified, the basis of their valuation and the key assumptions used to assess their reasonability. We assessed the appropriateness and adequacy of the disclosure made by the management in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in

INDEPENDENT AUDITOR'S REPORT (CONTD.)

accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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 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 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.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - ❖ 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - ❖ 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.
12. 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.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

INDEPENDENT AUDITOR'S REPORT (CONTD.)

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit on separate financial statements of the subsidiaries, we report that the Holding Company and its subsidiary companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by Section 143 (3) of the Act, based on our audit on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- 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 aforesaid consolidated financial statements;
 - in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
- on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II'; and
- 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:
 - the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 43 to the consolidated financial statements;
 - the Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, covered under the Act, during the year ended 31 March 2020; and
 - the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No. 6N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 20099410AAAAAY7061

Place: Chandigarh

Date: 30 May 2020

Annexure I

List of entities included in the Consolidated Financial Statement

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

Annexure II

Independent Auditor's Report on the internal financial controls with reference to 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 consolidated financial statements of Amber Enterprises India Limited ('the Holding Company') and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as 'the Group'), as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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

ANNEXURE II (CONTD.)

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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid.

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 (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 Holding Company, its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 6N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 20099410AAAAAY7061

Place: Chandigarh

Date: 30 May 2020

Consolidated Balance Sheet

AS AT 31 MARCH 2020

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	74,746.41	65,105.92
Capital work-in-progress	5	320.33	890.35
Goodwill	6	12,226.84	6,689.91
Other intangible assets	6	23,608.79	9,149.54
Intangible assets under development	7	857.70	2,477.64
Financial assets			
— Loans	8	1,064.15	1,160.38
— Other financial assets	9	232.03	211.75
Non-current tax assets (net)	10	1,769.28	874.07
Deferred tax assets (net)	27 B	191.44	313.98
Other non-current assets	11	1,698.63	2,229.79
Total non-current assets		1,16,715.60	89,103.34
Current assets			
Inventories	12	65,569.55	56,062.17
Financial assets			
— Trade receivables	13	85,420.16	78,716.35
— Cash and cash equivalents	14	7,001.67	3,885.35
— Other bank balances	15	5,025.63	581.95
— Loans	16	1,867.96	1,311.90
— Other financial assets	17	4,527.93	4,616.08
Other current assets	18	3,906.39	3,111.37
Total current assets		1,73,319.29	1,48,285.17
Assets held for sale	19	247.60	-
Total assets		2,90,282.49	2,37,388.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,144.65	3,144.65
Other equity	21	1,09,695.75	95,469.95
Equity attributable to owners of Holding Company		1,12,840.40	98,614.60
Non-controlling interest	22	3,478.64	1,897.99
Total equity		1,16,319.04	1,00,512.59
LIABILITIES			
Non-current liabilities			
Financial liabilities			
— Borrowings	23	13,881.70	14,121.13
— Lease liabilities	24	1,292.49	212.55
— Other financial liabilities	25	5,846.36	2,225.80
Provisions	26	1,081.22	575.57
Deferred tax liabilities (net)	27 A	6,974.81	4,692.66
Other non-current liabilities	28	205.68	233.23
Total non-current liabilities		29,282.26	22,060.94
Current liabilities			
Financial liabilities			
— Borrowings	29	18,169.47	8,947.86
— Trade payables	30		
(a) Total outstanding dues of micro enterprises and small enterprises		240.56	269.90
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,10,437.47	93,802.57
— Lease liabilities	24	244.25	339.33
— Other financial liabilities	31	9,571.99	5,364.46
Other current liabilities	32	5,634.08	5,244.85
Provisions	33	194.50	47.03
Current tax liabilities (net)	34	188.87	798.98
Total current liabilities		1,44,681.19	1,14,814.98
Total liabilities		1,73,963.45	1,36,875.91
Total equity and liabilities		2,90,282.49	2,37,388.51

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

This is the Consolidated 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
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Chandigarh
Date: 30 May 2020

Place: Gurugram
Date: 30 May 2020

Place: Gurugram
Date: 30 May 2020

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31 MARCH 2020

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
INCOME			
Revenue from operations	35	3,96,279.33	2,75,199.07
Other income	36	815.81	994.82
Total income		3,97,095.14	2,76,193.89
EXPENSES			
Cost of materials consumed	37	3,32,471.60	2,33,667.35
Changes in inventories of finished goods and intermediate products (including manufactured components)	38	(2,298.84)	(1,716.98)
Employee benefits expense	39	10,628.49	5,875.93
Finance costs	40	4,191.06	2,457.42
Depreciation and amortisation expense	41	8,477.49	6,230.96
Other expenses	42	24,551.01	16,086.54
Total expenses		3,78,020.81	2,62,601.22
Profit before tax		19074.33	13592.67
Tax expenses			
Current tax	47	4,326.06	3,078.16
Deferred tax charge	47	(1,666.22)	1,037.42
Net profit for the year		16,414.49	9,477.09
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit obligations		(126.25)	(42.13)
Income tax relating to these items		35.54	15.02
Other comprehensive loss for the year		(90.71)	(27.11)
Total comprehensive income for the year		16,323.78	9,449.98
Net profit attributable to:			
Owners of the Holding Company		15,840.37	9,365.97
Non-controlling interest		574.12	111.12
Other comprehensive income attributable to:			
Owners of the Holding Company		(86.83)	(27.48)
Non-controlling interest		(3.88)	0.37
Total comprehensive income attributable to:			
Owners of the Holding Company		15,753.54	9,338.49
Non-controlling interest		570.24	111.49
Earning per equity share (Nominal value of equity share ₹10 each)	48		
Basic		50.37	29.78
Diluted		50.37	29.78

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

This is the Consolidated Statement of Profit and Loss 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)

Place: Chandigarh
Date: 30 May 2020

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

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konika Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 30 May 2020

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2020

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 MARCH 2020

(All amounts in ₹ in lakh unless otherwise stated)

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	2,502.17	(8,287.87)
E Cash and cash equivalent at the beginning of the year	3,885.35	11,941.38
F Cash and cash equivalent of acquired subsidiary	614.15	231.84
Cash and cash equivalent at the end of the year (D+E+F)^	7,001.67	3,885.35
^Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	5,199.73	3,397.46
- deposits with original maturity less than three months	1,483.32	425.99
Cheques in hand	305.00	50.16
Cash in hand	13.62	11.74
	7,001.67	3,885.35

Notes to cash flow statement

- 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".
- Negative figures have been shown in brackets.
- 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 consolidated financial statements.

This is the Consolidated 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)

Place: Chandigarh
Date: 30 May 2020

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

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 30 May 2020

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2020

Consolidated Statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2020

A EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

	Amount
BALANCE AS AT 01 APRIL 2018	3,144.65
Changes in equity share capital during the year	-
Balance as at 31 March 2019	3,144.65
Changes in equity share capital during the year	-
Balance as at 31 March 2020	3,144.65

B OTHER EQUITY

Particulars	Attributable to owners of the Holding Company				Non-controlling interest	Total
	Reserves and surplus			Total other equity		
	Securities premium	General reserve	Retained earnings			
Balance as at 01 April 2018	63,431.44	391.80	22,308.22	86,131.46	-	86,131.46
Profit for the year	-	-	9,365.97	9,365.97	111.12	9,477.09
Remeasurement of defined benefit obligations (net of tax)	-	-	(27.48)	(27.48)	0.37	(27.11)
Transaction with owners in their capacity as owners:						
Non-controlling interest on acquisition of subsidiary	-	-	-	-	1,786.50	1,786.50
Balance as at 31 March 2019	63,431.44	391.80	31,646.71	95,469.95	1,897.99	97,367.94
Profit for the year	-	-	15,840.37	15,840.37	574.12	16,414.49
Remeasurement of defined benefit obligations (net of tax)	-	-	(86.83)	(86.83)	(3.88)	(90.71)
Transaction with owners in their capacity as owners:						
Interim dividend (Dividend per equity share ₹3.20)	-	-	(1,006.29)	(1,006.29)	-	(1,006.29)
Tax on interim dividend	-	-	(206.85)	(206.85)	-	(206.85)
Reduction of non-controlling interest due to purchase of additional ownership stake in subsidiary [refer note 56 (a)]	-	-	16.04	16.04	(1,546.03)	(1,529.99)
Acquisition of non-controlling interest due to termination of put liability [refer note 25 (i)]	-	-	(330.64)	(330.64)	2,556.44	2,225.80
Balance as at 31 March 2020	63,431.44	391.80	45,872.51	1,09,695.75	3,478.64	1,13,174.39

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

This is the Consolidated Statement of Changes in Equity 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)

Place: Chandigarh
Date: 30 May 2020

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

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konica Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Place: Gurugram
Date: 30 May 2020

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 30 May 2020

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

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

Amber Enterprises India Limited (the "Company" or "the Holding Company"), together with its subsidiaries are collectively referred to as the "the Group" in these consolidated financial statements. The Company is a public limited company domiciled in India and having its registered office situated at C-1, Phase II, Focal Point, Rajpura Town, Punjab - 140401, India was incorporated in 1990 and is engaged in the business of manufacturing a versatile range of products i.e. Air conditioners, electronics and refrigeration solutions to railways, microwave ovens, washing machines, refrigerators, heat exchangers, sheet metal components, etc. Currently, the Group has fifteen manufacturing facilities in India.

These consolidated financial statements ('financial statements') of the Group have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act"), as amended and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 30 May 2020. The revisions to the financial statements is 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 Group's normal operating cycle and as per terms of agreements wherever applicable. The Group 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.

Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2020.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary 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 the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through 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 recognised in profit and loss.

b. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Group 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) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised 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 Group recognises 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 Group satisfies a performance obligation before it receives the consideration, the Group recognises 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.

Revenue from tool development and job charges

Revenue in respect of tool development and job charges is recognised as per the terms of the contract with the customers.

Unbilled revenue

The billing schedules agreed with customers include periodic performance-based billing.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that 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.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

c. Inventories

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

- ❖ Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- ❖ Finished goods and intermediate products (including manufactured components) cost includes cost of direct materials and 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 realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d. Income taxes

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

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 recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group'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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

e. 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.

f. Foreign currency transactions

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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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 recognised 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.

g. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group 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 amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- ❖ 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 amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments – The Group subsequently measures all equity investments at fair value (either through profit or loss or through other comprehensive income). Dividends from

such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment of financial assets

In accordance with Ind AS 109, the Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group 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 Group 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 Group 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 Group 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 Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group 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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

indicative of significant increases in credit risk since initial recognition. The Group 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-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

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

Subsequent measurement at fair value

The Group has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

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 recognised in the statement of profit or loss.

Derivative financial instruments

Initial and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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 recognised amounts

and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group 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.

i. 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 capitalisation 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised 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 recognised 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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	15
Computer	3
Furniture and fixture	10
Office equipment	5-10
Vehicles	8 – 10
Leasehold improvements	Lease term

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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-recognised.

j. 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 amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Goodwill/ intangible assets with indefinite useful life are not amortised but these are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- ❖ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ❖ Its intention to complete and its ability and intention to use or sell the asset

- ❖ How the asset will generate future economic benefits
- ❖ The availability of resources to complete the asset
- ❖ The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Amortisation methods and periods

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

Block of asset	Useful life (in years)
Computer softwares	6
Development costs	7
Technical know-how	9-15
Customer relationships	5-15
Trade name	9
Patents and trademarks	6
Backlog contracts	1-4
Brand name	Indefinite life
Non-compete agreements	7

k. Capital work-in progress

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

l. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group 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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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 recognised 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.

m. Right of use assets and lease liabilities

For all existing and any new contracts entered into on or after 01 April 2019, the Group 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 Group as a lessee

Classification of leases

The Group 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 Group recognises 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 Group, 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 Group 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group 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 Group'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 Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

n. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

o. Provisions, contingent liabilities and contingent assets

Provisions are recognised 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 recognised 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.

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 recognised.

Contingent liability is disclosed for:

- ❖ Possible obligations which will be confirmed only by future events not wholly within the control of the Group 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 recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

p. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

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 Group 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 utilised 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 Group makes contribution to statutory provident fund in accordance with Employees

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised 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 recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

r. Non-current assets held for sale

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

s. 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.

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.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Group 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. There is no such notification which would have been applicable from 1 April 2020.

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 recognised 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 also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(iii) Contingent liabilities

The Group 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 Group 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 Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

Sources of estimation uncertainty:

(i) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group 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.

(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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ in lakh unless otherwise stated)

Description	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment - Owned	Plant and equipment - Leasehold	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use-Plant and equipment	Right of Use-Land	Total
Gross block													
As at 01 April 2018	2,220.65	3,237.59	11,737.18	111.21	52,124.12	2,707.04	795.65	715.86	505.39	467.79	-	-	74,622.48
Additions pursuant to business combination [refer note 53 (ii)]	945.00	-	531.69	-	2,189.72	-	12.02	56.48	19.88	27.21	-	-	3,782.00
Additions	-	6.79	1,970.52	-	7,196.36	0.73	83.12	140.75	109.39	118.37	-	-	9,626.03
Disposals/adjustments	-	-	(1.87)	-	(372.68)	-	(4.99)	(104.44)	(1.91)	(4.10)	-	-	(489.99)
As at 31 March 2019	3,165.65	3,244.38	14,237.52	111.21	61,137.52	2,707.77	885.80	808.65	632.75	609.27	-	-	87,540.52
Adjustment on transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	1,327.45	1,327.45
Reclassified on account of transition to Ind AS 116	-	(3,244.38)	-	-	-	(481.89)	-	-	-	-	481.89	3,244.38	-
Additions pursuant to business combination [refer note 53 (i)]	1,591.24	-	713.03	-	464.43	-	16.19	132.33	27.04	19.09	-	-	2,963.35
Additions	-	-	2,080.66	44.85	8,795.04	-	221.42	58.59	244.04	184.39	170.27	-	11,799.26
Disposals/adjustments	-	-	(0.29)	-	1,839.47	(2,225.88)	(0.10)	(94.85)	(1.52)	-	-	-	(483.17)
Classified as held for sale	(143.76)	-	(194.48)	-	-	-	-	-	-	-	-	-	(338.24)
As at 31 March 2020	4,613.13	-	16,836.44	156.06	72,236.46	-	1,123.31	904.72	902.31	812.75	652.16	4,571.83	1,02,809.17
Accumulated depreciation													
As at 01 April 2018	-	115.56	1,400.04	31.61	15,119.65	517.16	256.60	252.53	281.42	360.37	-	-	18,334.94
Charge for the year	-	35.10	415.42	8.55	3,477.83	171.60	87.21	72.96	106.27	63.59	-	-	4,438.53
Disposals/adjustments	-	-	(0.04)	-	(266.49)	-	(0.26)	(70.83)	(0.18)	(1.07)	-	-	(338.87)
As at 31 March 2019	-	150.66	1,815.42	40.16	18,330.99	688.76	343.55	254.66	387.51	422.89	-	-	22,434.60
Reclassified on account of transition to Ind AS 116	-	(150.66)	-	-	-	(94.80)	-	-	-	-	94.80	150.66	-
Charge for the year	-	-	535.65	3.66	4,566.75	-	106.84	146.94	142.56	109.11	30.56	193.18	5,835.25
Disposals/adjustments	-	-	(0.29)	-	523.77	(593.96)	(0.10)	(70.08)	(1.39)	-	-	-	(142.05)
Classified as held for sale	-	-	(65.04)	-	-	-	-	-	-	-	-	-	(65.04)
As at 31 March 2020	-	-	2,285.74	43.82	23,421.51	-	450.29	331.52	528.69	532.00	125.36	343.84	28,062.76
Net block as at 31 March 2019	3,165.65	3,093.72	12,422.10	71.05	42,806.53	2,019.01	542.25	553.99	245.24	186.38	-	-	65,105.92
Net block as at 31 March 2020	4,613.13	-	14,550.70	112.24	48,814.95	-	673.02	573.20	373.62	280.75	526.80	4,227.99	74,746.41

Notes:

- (i) Contractual obligations
Refer note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (ii) Right-of-use assets
Refer note 49 for information on property, plant and equipment taken on lease.
- (iii) During the year, expenses aggregating to ₹Nil (31 March 2019 ₹103.59 lakh), net off scrap income have been capitalised under plant and equipment. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.
- (iv) Refer note 60 for Research and development (R&D) expenditure.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

5. CAPITAL WORK-IN-PROGRESS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Capital work-in-progress	320.33	890.35
	320.33	890.35

Notes:

- (i) The borrowing cost capitalised during the year ended 31 March 2020 was ₹9.10 lakh (31 March 2019 ₹18.65 lakh) under capital work in progress.
- (ii) Movement in capital work in progress:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Capital work-in-progress as at 01 April 2018	947.21
Add: additions during the year	1,020.85
Less: capitalisation during the year	(1,077.71)
Capital work-in-progress as at 31 March 2019	890.35
Add: additions during the year	402.54
Less: capitalisation during the year	(972.56)
Capital work-in-progress as at 31 March 2020	320.33

- (iii) During the year, expenses aggregating to ₹319.24 lakh (31 March 2019 ₹154.03 lakh), net off scrap income have been capitalised under capital work-in-progress. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

6. INTANGIBLE ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Description	Goodwill	Softwares	Product development	Technical knowhow	Customer relationships	Brandname	Tradename	Backlog Contracts	Non Compete Agreements	Patent and trademark	Total other intangible assets
Gross block											
Balance as at 01 April 2018	6,567.07	736.58	9,603.89	911.00	247.00	-	452.00	-	-	31.00	11,981.47
Addition pursuant to business combination [refer note 54 (ii)]	152.44	-	-	247.00	207.00	-	-	-	-	-	454.00
Additions	-	287.78	2,025.70	-	-	-	-	-	-	-	2,313.48
Disposals	-	(7.15)	-	-	-	-	-	-	-	-	(7.15)
Balance as at 31 March 2019	6,719.51	1,017.21	11,629.59	1,158.00	454.00	-	452.00	-	-	31.00	14,741.80
Addition pursuant to business combination [refer note 54 (i)]	6,975.06	-	-	4,178.00	-	8,168.00	-	516.60	73.05	-	12,935.65
Impact on account of change in deferred tax recognised pursuant to business combination [refer note 47 (iii)]	(1,438.13)	-	-	-	-	-	-	-	-	-	-
Additions	-	301.75	3,864.09	-	-	-	-	-	-	-	4,166.84
Balance as at 31 March 2020	12,256.44	1,318.96	15,493.68	5,336.00	454.00	8,168.00	452.00	516.60	73.05	31.00	31,843.29
Accumulated amortisation											
Balance as at 01 April 2018	29.60	287.26	3,435.88	26.07	12.72	-	12.93	-	-	30.01	3,804.87
Charge for the year	-	122.02	1,454.39	109.39	56.24	-	50.22	-	-	0.17	1,792.43
Disposals	-	(1.28)	(3.76)	-	-	-	-	-	-	-	(5.04)
Balance as at 31 March 2019	29.60	408.00	4,886.51	135.46	68.96	-	63.15	-	-	30.18	5,592.26
Charge for the year	-	168.94	1,798.90	373.65	63.37	-	50.36	177.27	9.58	0.17	2,642.24
Balance as at 31 March 2020	29.60	576.94	6,685.41	509.11	132.33	-	113.51	177.27	9.58	30.35	8,234.50
Net block as at 31 March 2019	6,689.91	609.21	6,743.08	1,022.54	385.04	-	388.85	-	-	0.82	9,149.54
Net block as at 31 March 2020	12,226.84	742.02	8,808.27	4,826.89	321.67	8,168.00	338.49	339.33	63.47	0.65	23,608.79

Notes:

- Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss.
- During the year, expenses aggregating to ₹Nil (31 March 2019 ₹320.17 lakh), net off scrap income have been capitalised under product development. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Intangible assets under development	857.70	2,477.64
	857.70	2,477.64

Notes:

- (i) Movement in intangible assets under development:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Intangible assets under development as at 31 March 2018	2,027.55
Add: additions during the year	2,275.08
Less: capitalisation during the year	(1,761.01)
Less: loss on account of unapproved product development	(63.97)
Intangible assets under development as at 31 March 2019	2,477.64
Add: additions during the year	2,567.21
Less: capitalisation during the year	(3,933.24)
Less: loss on account of unapproved product development	(253.91)
Intangible assets under development as at 31 March 2020	857.70

- (ii) During the year, expenses aggregating to ₹2533.21 lakh (31 March 2019 ₹2,222.57 lakh), net off scrap income have been capitalised under Intangible assets under development.. The aforesaid expenses comprises of raw material consumption, personnel costs, power and fuel charges and other related expenses.
- (iii) Refer note 60 for Research and development (R&D) expenditure.

8. LOANS (NON-CURRENT)*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Unsecured, considered good		
Security deposits (refer note 45)	1,064.15	1,160.38
	1,064.15	1,160.38

* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 52 - Financial risk management for assessment of expected credit losses.

9. OTHER FINANCIAL ASSETS (NON-CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Bank deposits with more than twelve months maturity	170.71	4.02
Government grant receivable	61.32	207.73
	232.03	211.75

Notes:

- (i) Refer note 15(i) for bank deposits which are under restriction.
- (ii) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 52 - Financial risk management for assessment of expected credit losses.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

10. NON-CURRENT TAX ASSETS (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current tax assets (net of provision)	1,769.28	874.07
	1,769.28	874.07

11. OTHER NON-CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital advances	1,426.70	2,044.26
Balance with statutory and government authorities*	6.83	6.83
Prepaid expenses	265.10	178.70
	1,698.63	2,229.79

* includes deposit paid under protest with statutory authorities (refer note 44)

12. INVENTORIES (Valued at lower of cost or net realisable value, unless otherwise stated)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Raw materials		
- in hand	49,995.13	41,624.83
- in transit	3,554.15	6,441.35
Intermediate products (including manufactured components)	3,530.36	3,114.23
Finished goods	7,281.32	3,777.78
Stores, spares and other consumables	161.34	111.24
Packing materials	920.48	919.49
Scrap (valued at net realisable value)	126.77	73.26
	65,569.55	56,062.17

13. TRADE RECEIVABLES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
- Unsecured, considered good	85,523.92	78,716.35
- Credit impaired	542.10	30.95
	86,066.02	78,747.30
Impairment allowance		
- Unsecured, considered good	(103.76)	-
- Credit impaired	(542.10)	(30.95)
	85,420.16	78,716.35

Notes:

- (i) The carrying values of trade receivables are considered to be a reasonable approximation of fair values.
- (ii) Refer note 52 - Financial risk management for assessment of expected credit losses.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

14. CASH AND CASH EQUIVALENTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Balances with banks:		
- in current and cash credit accounts*	5,199.73	3,397.46
- deposits with original maturity less than three months	1,483.32	425.99
Cheques in hand	305.00	50.16
Cash in hand	13.62	11.74
	7,001.67	3,885.35

The carrying values are a reasonable approximate of their fair values.

15. OTHER BANK BALANCES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Earmarked bank balances [refer note (ii)]	0.28	-
Deposits with original maturity upto three months and pledged	138.28	128.13
Deposits with original maturity more than three months but less than twelve months [refer note (i)]	4,887.07	453.82
	5,025.63	581.95
Notes:		
(i) Bank deposits which are under restriction:		
Fixed deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities and buyers credit	851.45	69.63
Fixed deposits lodged with banks for issue of guarantees in favour of tax authorities	8.68	8.07
Fixed deposits with banks held till security perfection	174.15	121.78
	1,034.28	199.48
(ii) Earmarked balances with banks pertain to unclaimed dividends.		
(iii) The carrying values are a reasonable approximate of their fair values.		

16. LOANS (CURRENT)*

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good		
Security deposits (refer note 45)	1,120.64	1,228.67
Loans to employees (refer note 45)	747.32	83.23
	1,867.96	1,311.90

* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Notes:

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

17. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Recoverable on account of budgetary support	2,931.72	4,490.22
Unbilled revenue	1,534.11	-
Other recoverable amounts	62.10	125.86
	4,527.93	4,616.08

The carrying values are considered to be a reasonable approximation of fair values.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

18. OTHER CURRENT ASSETS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance to suppliers	2,003.99	1,572.08
Balance with statutory and government authorities	1,534.39	1,313.14
Staff advances	78.61	41.12
Prepaid expenses	289.40	185.03
	3,906.39	3,111.37

19. ASSETS HELD FOR SALE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Land and building	247.60	-
	247.60	-

Notes:

- (i) Details of assets held for sale :

"The Group executed agreements to sell during the year:

(a) for transfer of its premises in Kalamb, Himachal Pradesh registered in the name of Amber Enterprises India Limited for a consideration of ₹200.00 lakh (Written down value ₹225.60 lakh). The said transfer is pending for its final execution subject to permissions from Himachal Pradesh Government Department.
(b) for transfer of its land and building in Kalamb, Himachal Pradesh registered in the name of Sidwal Refrigerations Industries Private Limited for a consideration of ₹129.54 lakh (Written down value ₹47.60 lakh). The said transfer is subject to the permissions from Himachal Pradesh Government Department."

- (ii) Non-recurring fair value measurements :

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the time of re-classification. A total write down of ₹25.60 lakh is made during the year on account of such measurement for land and building mentioned in (a) above. The carrying amount of land and building mentioned in (b) above is lower than the fair value, hence no write down is made during the year. This is Level 3 measurement as per fair value hierarchy set out in fair value measurement disclosures (refer note 51).

20. EQUITY SHARE CAPITAL

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised capital		
45,000,000 (31 March 2019 : 45,000,000) Equity shares of ₹10 each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed capital and fully paid up		
31,446,540 (31 March 2019 : 31,446,540) Equity shares of ₹10 each	3,144.65	3,144.65
	3,144.65	3,144.65

- (i) **Terms/rights attached to equity shares**

The Holding Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity share capital of ₹10 each fully paid up				
Balance at the beginning of the year	3,14,46,540	3,144.65	3,14,46,540	3,144.65
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	3,14,46,540	3,144.65	3,14,46,540	3,144.65

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	22.45%	70,59,165	22.45%
Mr. Daljit Singh	60,74,205	19.32%	60,74,205	19.32%
Ascent Investment Holdings Pte. Ltd.	65,77,639	20.92%	65,77,639	20.92%

- (iv) The Holding Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

21. OTHER EQUITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
General reserve		
Balance at the beginning and end of the year	391.80	391.80
Securities premium		
Balance at the beginning and end of the year	63,431.44	63,431.44
Surplus in the statement of profit and loss		
Balance at the beginning of the year	31,646.71	22,308.22
Add: Net profit for the year	15,840.37	9,365.97
Add: Purchase of additional ownership stake in subsidiary [(refer note 56 (a))]	16.05	-
Add: Termination of put liability recognised for acquisition of non-controlling interest [(refer note 25 (i))]	(330.64)	-
Add: Interim dividend (Dividend per equity share ₹3.20)	(1,006.29)	-
Tax on interim dividend	(206.85)	-
Add: Other comprehensive (loss)/income:		
Remeasurement of defined benefit obligations (net of tax)	(86.83)	(27.48)
Balance at the end of the year	45,872.51	31,646.71
	1,09,695.75	95,469.95

Nature and purpose of other reserves

Securities premium

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

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of "other equity" to another.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

22. NON-CONTROLLING INTEREST

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	1,897.99	-
Add: Non-controlling interest on acquisition of subsidiary	-	1,786.50
Less: Reduction of non-controlling interest due to purchase of additional ownership stake in subsidiary [refer note 56 (a)]	(1,546.03)	-
Add: Acquisition of non-controlling interest due to termination of put liability [refer note 25 (i)]	2,556.44	-
Add : Net profit for the year	574.12	111.12
Add : Other comprehensive income	(3.88)	0.37
Balance at the end of the year	3,478.64	1,897.99

23. LONG-TERM BORROWINGS [REFER NOTE (i)]

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Secured		
Term loans		
from banks	6,451.17	8,831.94
from others	7,338.81	5,201.32
Vehicle loan		
from banks	42.45	84.82
from others	49.27	3.05
	13,881.70	14,121.13

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Notes:

(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

Sl. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
			31 March 2020		31 March 2019				
			Non-Current	Current	Non-Current	Current			
1	Term loan from bank	Holding Company	RBL Bank Ltd.	4,166.67	833.33	5,000.00	-	Exclusive charge by way of mortgage over property situated at Plot No.- P-14, Street No.- 1, Sector-3, Model Economic Township, Dadri Toe, Jhajjar, Haryana. Also exclusive charge on moveable fixed Assets having minimum value of ₹2500 lakh. It is also secured by corporate guarantees of AK & Co and SL & Co.	9.20% p.a. 24 equal quarterly instalments ending in March 2026.
2	Term loan from Others	Holding Company	Tata Capital Financial Services Limited	4,625.00	375.00	5,000.00	-	Pari Passu charge by way of mortgage over property situated at Plot No.-D-36,37,38, Industrial area, Selaqui, Dehradun. Also, pari passu charge by way of hypothecation on moveable fixed assets having minimum value of ₹6000 lakh (WDV as on 31 March 2018). Also, pledge of 56% shares of Sidwal Refrigeration Industries Private Limited. It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director).	10.75% p.a. (LTLR less 7.75%) 24 quarterly Instalments ending in April 2026.
3	Term loan from Others	Holding Company	Bajaj Finance Limited	2,500.00	500.00	-	-	Pari Passu charge by way of mortgage over property situated at Plot No.-D-36,37,38, Industrial area, Selaqui, Dehradun. Also Pari passu charge by way of hypothecation on moveable fixed Assets having minimum value of ₹6000 lakh (WDV as on 31 March 2018). It is also secured by Exclusive charge by way of hypothecation on moveable fixed Assets having minimum value of ₹2000 lakh (WDV as on 31 March 2018) and also secured by pledge of 24% shares of Sidwal Refrigeration Industries Private Limited.	9.80% p.a. 24 equal quarterly instalments ending in March 2026.
4	Term loan from Others	Holding Company	Siemens Financial Services Private Limited	52.76	202.69	255.45	342.05	Exclusive charge by way of hypothecation on equipment funded by term loan and non interest bearing refundable security deposit amounting to ₹160.56 lakh. It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director) and Mr. Dajjit singh (Managing Director).	10.75% to 11% p.a. Tranche 1 of ₹139.36 lakh is repayable in 6 monthly instalments and Tranche 2 of ₹116.09 lakh is repayable in 22 equal monthly instalments.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Sl. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment	
			31 March 2020		31 March 2019					
			Non-Current	Current	Non-Current	Current				
5	Term loan from bank	Subsidiary company	RBL Bank Limited	39.38	157.50	194.71	157.50	Secured by first pari passu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are under exclusive hypothecated with other Banks/FIs), first pari passu charge on Plot No. 92, Sector-6, Faridabad in the name of the subsidiary company and first pari passu charge on Plot No. 99, Sector-6, Faridabad in the name of holding company. The term loan is also secured by Corporate guarantees of the holding company and personal guarantees of Mr. Jasbir Singh (Director) and Mr. Daljit Singh (Managing Director) of the subsidiary company.	9.95% p.a	Repayable in 5 quarterly instalments with last instalment payable on 30 June 2021
6	Term loan from bank	Subsidiary company	Yes bank	175.00	100.00	275.00	100.00	Secured by first pari passu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are under exclusive hypothecated with other Banks/FIs), first pari passu charge on Plot No. 92, Sector-6, Faridabad in the name of the subsidiary company and first pari passu charge on Plot No. 99, Sector-6, Faridabad in the name of holding company. The term loan is also secured by Corporate guarantees of the holding company and personal guarantees of Mr. Jasbir Singh (Director) and Mr. Daljit Singh (Managing Director) of the subsidiary company.	10.30% p.a	Repayable in 11 quarterly instalments with last instalment payable on 11 December 2022.
7	Term loan from bank	Subsidiary company	HDFC bank	1,105.26	552.63	-	-	Term loan from HDFC Bank amounting to ₹1,657.89 lakh (31 March 2019: NIL) is secured by way of first charge on Plant and Machinery and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited holding company.	8.50% p.a	Repayable in 39 monthly instalments with last instalment payable on 31 March 2023.
8	Vehicle loans from bank	Subsidiary company	HDFC bank	-	-	0.00	11.55	The term loan from bank is secured by way of hypothecation of car.	9.25% p.a	Repayable in 8 monthly instalments with last instalment paid on 05 November, 2019

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Sl. No.	Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
			31 March 2020		31 March 2019				
			Non-Current	Current	Non-Current	Current			
9	Term loan from bank	Subsidiary company	-	-	1,760.92	588.24	Term loan from IDFC bank is secured by way of exclusive charge on all current and fixed assets of the Company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida). The term loans is also secured by corporate guarantee of holding company.	10.50% p.a Repayable in 48 monthly instalments with last instalment payable on 31 March 2023. However, term loan from IDFC bank is repaid. There is no outstanding as on 31 March 2020.	
10	Vehicle loans from bank	Subsidiary company	1.03	5.91	6.94	5.43	The term loan from bank is secured by way of hypothecation of car.	8.50% p.a Repayable in 14 monthly instalments with last instalment payable on 05 May, 2021	
11	Vehicle loans from bank	Subsidiary company	1.03	5.91	6.94	5.43	The term loan from bank is secured by way of hypothecation of car.	8.50% p.a Repayable in 14 monthly instalments with last instalment payable on 05 May, 2021	
12	Vehicle loans from bank	Subsidiary company	1.52	8.69	10.21	7.98	The term loan from bank is secured by way of hypothecation of car.	8.50% p.a Repayable in 14 monthly instalments with last instalment payable on 05 May, 2021	
13	Vehicle loans from bank	Subsidiary company	18.69	5.92	24.61	5.40	The term loan from bank is secured by way of hypothecation of car.	8.75% p.a Repayable in 40 monthly instalments with last instalment payable on 11 July, 2023	
14	Vehicle loans from bank	Subsidiary company	2.87	2.40	5.28	2.17	The term loan from bank is secured by way of hypothecation of Truck.	9.96% p.a Repayable in 26 monthly instalments with last instalment payable on 12 May, 2022	
15	Vehicle loans from bank	Subsidiary company	2.87	2.40	5.28	2.17	The term loan from bank is secured by way of hypothecation of Truck.	9.96% p.a Repayable in 26 monthly instalments with last instalment payable on 12 May, 2022	
16	Term loan from Others	Subsidiary company	-	-	2.39	39.07	The loan from Intec Capital Limited is secured by first charge, by way of exclusive hypothecation lien mark on the performa invoices in favour of Intec Capital Ltd. covering the entire value of the assets funded. Also, collateral money of 23% of 129.87 lakh was given as security deposit.	14.00% p.a The loan is fully repaid in the month of September 2019.	
17	Vehicle loans from bank	Holding Company	3.26	4.00	7.26	3.65	Hypothecation of specific vehicles purchased out of the proceeds of those loans	9% p.a. to 10% p.a. The loan is to be repaid as per the repayment schedule in equated annual instalments.	
18	Vehicle loans from Others	Holding Company	-	-	3.05	18.31	Hypothecation of specific vehicles purchased out of the proceeds of those loans	9% p.a. to 10% p.a. As per the Repayment schedule in equated annual instalments	

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Sl. No.	Nature of loan	Lender	As at						Nature of securities	Interest rate	Tenure of repayment
			31 March 2020		31 March 2019						
			Non-Current	Current	Non-Current	Current					
19	Term loan from bank	Subsidiary company	RBL Bank Limited	31.50	42.00	71.31	42.06	Secured by first pari passu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are under exclusive hypothecated with other Banks/FIs), first pari passu charge on Plot No. 92, Sector-6, Faridabad in the name of the subsidiary company and first pari passu charge on Plot No. 99, Sector-6, Faridabad in the name of the holding company. The term loan is also secured by Corporate guarantees of the holding company and personal guarantees of Mr. Jasbir Singh (Director) and Mr. Daljit Singh (Managing Director) of the subsidiary company.	9.45% p.a.	Repayable in 7 quarterly instalments with last instalment payable on 11 October 2021.	
20	Vehicle loans from Others	Subsidiary company	Toyota financial private limited	-	-	-	4.71	Loans are secured against hypothecation of specific vehicles purchased out of the proceeds of these loans.	9.25% p.a.	Last instalment paid on 10 November 2019.	
21	Term loan from bank	Subsidiary company	IDFC Bank	-	1,530.00	1,530.00	170.00	Secured by way of exclusive charge on all current and fixed assets of the Company. The term loan is also secured by corporate guarantee of holding company.	10% p.a.(MCLR 9.10% p.a. plus spread)	The Company has repaid the entire loan on 08 April 2020	
22	Term loan from bank	Subsidiary company	HDFC bank	1,190.00	340.00	-	-	Secured by way of exclusive charge on all current assets and property, plant and equipment of the Company. The term loan is also secured by corporate guarantee of holding company.	8.50% (MCLR 8.15% plus spread)	Repayable in 18 quarterly instalments with last instalment payable on 03 Sep 2024	
23	Vehicle loans from bank	Subsidiary company	Indusind Bank	-	-	-	0.75	Secured by way of hypothecation of car	12.15% p.a.	Last instalment paid on 07 June 2019	
24	Vehicle loans from bank	Subsidiary company	Kotak Mahindra Bank	2.89	3.55	6.44	3.22	Secured by way of hypothecation of car	9.70% p.a.	Repayable in 60 monthly instalments with last instalment payable on 05 Dec 2021	
25	Vehicle loans from bank	Subsidiary company	Kotak Mahindra Bank	8.28	3.59	11.86	3.26	Secured by way of hypothecation of car	9.25% p.a.	Repayable in 60 monthly instalments with last instalment payable on 05 March 2023	
26	Vehicle loans from bank	Subsidiary company	HDFC Bank	5.30	2.44	-	-	Secured by way of hypothecation of car	8.55% p.a.	Repayable in 35 monthly instalments with last instalment payable on 07 February 2023.	
27	Vehicle loans from bank	Subsidiary company	HDFC Bank	7.54	4.25	-	-	Secured by way of hypothecation of car	8.75% p.a.	Repayable in 31 monthly instalments with last instalment payable on 05 October 2022.	

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Sl. No.	Nature of loan	Lender	As at						Nature of securities	Interest rate	Tenure of repayment
			31 March 2020		31 March 2019		Current	Non-Current			
			Non-Current	Current	Non-Current	Current					
28	Vehicle loans from bank	Subsidiary company	5.38	2.60	-	-	-	Secured by way of hypothecation of car	8.45% p.a.	Repayable in 34 monthly instalments with last instalment payable on 07 January 2023.	
29	Vehicle loans from bank	Subsidiary company	2.52	1.71	-	-	-	Secured by way of hypothecation of car	8.45% p.a.	Repayable in 28 monthly instalments with last instalment payable on 05 July 2022.	
30	Vehicle loans from bank	Subsidiary company	0.88	0.60	-	-	-	Secured by way of hypothecation of car	8.46% p.a.	Repayable in 28 monthly instalments with last instalment payable on 05 July 2022.	
31	Vehicle loans from bank	Subsidiary company	1.14	0.77	-	-	-	Secured by way of hypothecation of car	8.45% p.a.	Repayable in 28 monthly instalments with last instalment payable on 05 July 2022.	
32	Vehicle loans from bank	Subsidiary company	0.88	0.60	-	-	-	Secured by way of hypothecation of car	8.45% p.a.	Repayable in 28 monthly instalments with last instalment payable on 05 July 2022.	
33	Vehicle loans from bank	Subsidiary company	0.88	0.60	-	-	-	Secured by way of hypothecation of car	8.45% p.a.	Repayable in 28 monthly instalments with last instalment payable on 05 July 2022.	
34	Vehicle loans from bank	Subsidiary company	3.17	1.27	-	-	-	Secured by way of hypothecation of car	8.90% p.a.	Repayable in 38 monthly instalments with last instalment payable on 07 May 2023.	
35	Vehicle loans from bank	Subsidiary company	21.59	6.36	-	-	-	Secured by way of hypothecation of car	9.15% p.a.	Repayable in 38 monthly instalments with last instalment payable on 15 January 2024.	
Less : Unamortised processing fees			(95.59)	-	(56.52)	-	-				
Total			13,881.70	4,696.71	14,121.13	1,512.95					

(ii) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 52 - Financial risk management for assessment of expected credit losses

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

24. LEASE LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Long term maturities of lease liabilities	1,292.49	212.55
	1,292.49	212.55
Current maturities of lease liabilities	244.25	339.33
	244.25	339.33

*For disclosures related to finance lease obligations, refer note 49-Leases and note 45- Related party disclosures

25. OTHER FINANCIAL LIABILITIES (non-current)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Put liability for acquisition of non-controlling interest [refer note (i) below]	-	2,225.80
Deferred consideration [refer note (ii) below]	5,846.36	-
	5,846.36	2,225.80

Notes:

- (i) "During the year ended 31 March 2018, the Group had made an investment of ₹5,442.50 Lakh for acquisition of 70% of the share capital comprising of 1,320,613 equity shares of IL JIN Electronics (India) Private Limited ("IL JIN") on 28 December 2017, for remaining 30% of the share capital, the Group had written a put option as well as have a call option to buy the remaining stake, therefore the Group had recorded ₹2,225.80 Lakh as put liability using anticipated acquisition method. On 15 October 2019, the shareholder's agreement was amended and put option has been terminated. Accordingly, put liability has been derecognised and non-controlling interest of ₹2,556.44 lakh has been recognised."
- (ii) Deferred consideration includes deferred consideration for the acquisition of 80% stake of Sidwal and remaining sale shares consideration for 20% of the share capital of Sidwal payable within twenty five months from the acquisition of initial shares. Remaining sale shares consideration meets the definition of contingent consideration within the scope of Ind AS 109 and has been measured at fair value on acquisition date and subsequently as fair value through statement of profit and loss.
- (iii) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 52 for the maturity profile of financial liabilities.

26. PROVISIONS (non-current)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits*		
Gratuity	807.93	434.25
Compensated absences	273.29	141.32
	1,081.22	575.57

*For disclosures related to provision for employee benefits, refer note 50- Employee benefit obligations.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

27. A DEFERRED TAX LIABILITIES (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Tax effect of items constituting deferred tax assets:		
Provision for employee benefits	311.82	152.10
Financial assets and financial liabilities at amortised cost	108.96	107.19
Expenses deductible on payment basis	110.81	165.65
Allowance for credit impaired receivables	159.74	10.82
Unabsorbed depreciation	158.92	214.52
Inventories	-	143.76
Others	46.14	51.84
Tax credit (minimum alternate tax)	4,223.64	3,745.75
Total deferred tax assets	5,120.02	4,591.62
Set-off of deferred tax liabilities pursuant to set-off provisions	(5,120.02)	(4,591.62)
Net deferred tax assets	-	-
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment and intangible assets	12,089.69	9,280.43
Others	5.14	3.84
Total deferred tax liabilities	12,094.83	9,284.28
Set-off of deferred tax liabilities pursuant to set-off provisions	(5,120.02)	(4,591.62)
Net deferred tax liabilities	6,974.81	4,692.66
B DEFERRED TAX ASSETS (NET)		
Tax effect of items constituting deferred tax liabilities:		
Property, plant and equipment and intangible assets	156.90	181.67
Expenses deductible on payment basis	-	15.36
Total deferred tax liabilities	156.90	197.03
Set-off of deferred tax liabilities pursuant to set-off provisions	(156.90)	(197.03)
Net deferred tax liabilities	-	-
Tax effect of items constituting deferred tax assets		
Unabsorbed depreciation	331.72	511.01
Provision for employee benefits	16.62	-
Total deferred tax assets	348.34	511.01
Set-off of deferred tax liabilities pursuant to set-off provisions	(156.90)	(197.03)
Net deferred tax assets	191.44	313.98

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Notes:

(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2020:

Particulars	01 April 2019	Acquisition of subsidiary (refer note 53)	Recognised in Other comprehensive income	Recognised in Statement of profit and loss	Others	31 March 2020
Tax effect of items constituting deferred tax assets:						
Provision for employee benefits	(152.10)	(93.18)	(33.76)	(73.84)	-	(352.88)
Provision for warranty expenses	-	-	-	(6.16)	-	(6.16)
Financial assets and financial liabilities at amortised cost	(107.19)	(0.11)	-	(11.39)	9.74	(108.95)
Tax impact of other expenses charged in the financial statement but allowable as deductions in future years under income tax	(165.65)	-	-	85.41	-	(80.24)
Allowance for credit impaired receivables	(10.82)	(174.38)	-	25.47	-	(159.73)
Unabsorbed depreciation	(725.54)	-	-	234.89	-	(490.65)
Inventories	(143.76)	94.46	-	49.30	-	-
Others	(51.84)	-	-	5.70	-	(46.14)
Tax credit (minimum alternate tax)	(3,745.75)	-	-	(1,179.63)	701.74	(4,223.64)
Total deferred tax assets	(5,102.64)	(173.21)	(33.76)	(870.25)	711.48	(5,468.37)
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment and intangible assets	9,462.10	5,016.04	-	(783.68)	(1,447.87)	12,246.59
Provision for employee benefits	15.36	-	(1.78)	(13.58)	-	-
Others	3.84	-	-	1.29	-	5.15
Total deferred tax liabilities	9,481.30	5,016.04	(1.78)	(795.97)	(1,447.87)	12,251.74
Deferred tax liabilities (net)	4,378.67	4,842.82	(35.54)	(1,666.22)	(736.39)	6,783.37

(ii) Movement in deferred tax assets/(liabilities) for year ended 31 March 2019:

Particulars	01 April 2018	Acquisition of subsidiary (refer note 54)	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2019
Tax effect of items constituting deferred tax assets:					
Provision for employee benefits	(190.02)	-	(15.02)	52.69	(152.10)
Financial assets and financial liabilities at amortised cost	(91.47)	0.76	-	(16.48)	(107.19)
Expenses deductible on payment basis - Bonus etc.	(37.60)	-	-	(128.05)	(165.65)
Expenses deductible on payment basis - other than above	(66.99)	-	-	66.99	-
Allowance for credit impaired receivables	(10.82)	-	-	-	(10.82)
Unabsorbed depreciation	(338.82)	(281.70)	-	(105.02)	(725.54)
Inventories	22.26	(141.44)	-	(24.57)	(143.76)
Others	(12.71)	-	-	(39.13)	(51.84)
Tax credit (minimum alternate tax)	(3,329.03)	-	-	(416.72)	(3,745.75)
Total deferred tax assets	(4,055.20)	(422.38)	(15.02)	(610.27)	(5,102.63)
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment and intangible assets	7,518.31	295.19	-	1,647.60	9,462.10
Expenses deductible on payment basis	-	17.03	-	(1.67)	15.36
Others	2.07	-	-	1.77	3.84
Total deferred tax liabilities	7,520.38	312.22	-	1,647.70	9,481.30
Deferred tax liabilities (net)	3,465.18	(110.16)	(15.02)	1,037.42	4,378.68

(iii) Refer note 47 for income tax related disclosures.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

28. OTHER NON-CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Deferred revenue*	205.68	233.23
	205.68	233.23

*Represents government grant which is not covered under the scope of Ind AS 115. Refer note 55 for details.

29. SHORT-TERM BORROWINGS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2020	31 March 2019
Secured		
Working capital demand loans	15,450.69	4,429.95
Cash credits	1,082.30	2,327.48
Discounting facilities	136.48	640.43
Unsecured		
Working capital demand loans	1,500.00	1,550.00
	18,169.47	8,947.86

Notes:

a. Details of security of short term borrowings for the year ended 31 March 2020

In case of holding company, cash credits and working capital demand Loan facilities (except Federal Bank, fully unsecured) are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are under exclusive hypothecated with other Banks/FIs) of the Company, first pari passu charge by way of mortgage of industrial properties including land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab in the name of the Company and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana).

In case of the subsidiary company (PICL (India) Private Limited), working capital demand loans, cash credit facilities and domestic bill discounting facility are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on moveable property, plant and equipment of the Company (excluding those which are exclusively hypothecated with other Banks/Financial Institutions), first pari passu charge on immovable property, plant and equipment - Plot No. 92, Sector-6, Faridabad in the name of the Company and first pari passu charge on Plot No. 99, Sector-6, Faridabad in the name of holding company. The loans are also secured by corporate guarantees of holding company and personal guarantees of Mr. Jasbir Singh (Director) and Mr. Daljit Singh (Managing Director) of the Company. These facilities carry interest rate ranging from 9.75% p.a. to 10.45% p.a. (31 March 2019: from 9.00% p.a. to 10.40% p.a.).

"In case of the subsidiary company (ILJINElectronics (India) Private Limited), the cash credit facility and working capital demand loan from HDFC bank is secured by way of exclusive charge on all current and fixed assets of the Company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and is also secured by corporate guarantee of holding company. The working capital demand loan from Bajaj Finance limited is secured by way of pari passu charge on all current assets of the Company and is also secured by corporate guarantee of holding company."

In case of the subsidiary company (Sidwal Refrigeration Industries Private Limited), cash credits from bank are secured by first charge on all current and movable fixed assets of the Company and equitable mortgage on industrial plot No. 23, Sector 6, Faridabad, 121007 Haryana and corporate guarantee given by holding company.

b. Terms of repayment and interest rate for the year ended 31 March 2020

- Working capital demand loans from Banks amounting to ₹16,950.69 lakh, carrying interest rate varying from 7.80% p.a. to 10.00% p.a. is repayable on demand.

- Cash Credit from Banks amounting to ₹1,082.30 lakh, carrying interest rate varying from 9.00% p.a. to 10.45% p.a. is repayable on demand.

- Discounting facilities include secured purchase bills discounting of ₹136.48 lakh, carrying interest rate at 9.75% p.a. is repayable on demand.

a. Details of security of short term borrowings for the year ended 31 March 2019

"In case of holding company, Cash Credits and Working Capital demand Loan facilities (except Federal Bank, fully unsecured) are secured by first pari passu charge on all the present and future current assets of the holding company, first pari passu charge on all the present and future moveable fixed assets (excluding those which are

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

under exclusive hypothecated with other Banks/FIs) of the holding company, first pari passu charge by way of mortgage of industrial properties including land and building located at Plot No. C-1, Phase-II, Focal Point, Rajpura, Punjab in the name of the holding company and Plot No. C-2, Phase-II, Focal Point, Rajpura, Punjab in the name of Acme Fabrications Private Limited and Plot No. D-36-37-38, Selaqui, Dehradun, Uttaranchal in the name of the holding company and negative lien on Plot No. C-12 Urban Estate Focal Point, Rajpura, Punjab in the name of Acama Appliances Private Limited and 15th Km Stone, Gurgaon Jhajjar Road, Village Dadri Toe, Distt: Jhajjar (Haryana). The loans are also secured by personal guarantee of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director) and corporate guarantees of Acme Fabrications Private Limited and Acama Appliances Private Limited.

In case of the subsidiary company (PICL (India) Private Limited), Working capital demand loans, cash credit facilities and domestic bill discounting facility are secured by first pari passu charge on all the present and future current assets of the subsidiary company, first pari passu charge on moveable property, plant and equipment of the subsidiary company (excluding those which are under exclusive hypothecated with other Banks/FIs), first pari passu charge on Plot No. 92, Sector-6, Faridabad in the name of the subsidiary company and first pari passu charge on Plot No. 99, Sector-6, Faridabad in the name of holding company. The loans are also secured by corporate guarantees of holding company and personal guarantees of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director) of the holding company.

In case of the subsidiary company (IL JIN Electronics (India) Private Limited) the cash credit facility and working capital loan from IDFC bank is secured by way of exclusive charge on all current and fixed assets of the subsidiary company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and is also secured by corporate guarantee of holding company."

b. Terms of repayment and interest rate for the year ended 31 March 2019

- Working capital demand loans from banks amounting to ₹5,979.95 lakh carrying interest rate varying from 8.45% p.a. to 9.00% p.a. is repayable on demand.
- Cash credit from banks amounting to ₹2,327.48 lakh, carrying interest rate varying from 9.05% p.a. to 10.40% p.a. is repayable on demand.
- Discounting facilities include secured purchase bills discounting of ₹640.43 lakh, carrying interest rate at 9.10% p.a. is repayable on demand.

e. Reconciliation of liabilities arising from financing activities

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	"Long-term borrowings (including current maturities)"	Lease liabilities	"Short-term borrowings"	Total
As at 01 April 2018	5,813.82	-	6,220.38	12,034.20
Cash flows:				
Proceeds from borrowings	11,854.31	-	1,509.67	13,363.98
Repayment of borrowings	(1,599.01)	-	-	(1,599.01)
Non-cash:				
Impact of amortised cost adjustment for borrowings	5.79	-	17.81	23.60
Acquisition of subsidiary [refer note 54 (ii)]	111.05	-	1,200.00	1,311.05
As at 31 March 2019	16,185.96	-	8,947.86	25,133.82
Cash flows:				
Proceeds from borrowings	8,365.00	-	9,224.14	17,589.14
Repayment of borrowings	(5,503.58)	(395.06)	-	(5,898.64)
Non-cash:				
Reclassification on adoption of Ind AS 116	(551.88)	551.88	-	-
Adjustment on adoption of Ind AS 116 as on 01 April 2019	-	1,215.49	-	1,215.49
Adjustment on adoption of Ind AS 116 during the year	-	156.71	-	156.71
Impact of amortised cost adjustment for borrowings	14.15	7.73	(2.53)	19.35
Acquisition of subsidiary [refer note 54 (i)]	68.77	-	-	68.77
As at 31 March 2020	18,578.42	1,536.75	18,169.47	38,284.64

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

30. TRADE PAYABLES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Dues of micro enterprises and small enterprises [refer note (i) below]	240.56	269.90
Dues of related parties (refer note 45)	140.18	39.55
Dues of creditors other than micro enterprises and small enterprises	1,10,297.29	93,763.02
	1,10,678.03	94,072.47

*includes acceptances arrangements where operational suppliers of goods and services are initially paid by banks where there is no recourse on the Company.

Notes:

(i) Dues of micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act MSMED), 2006

On the basis of factors including but not limited to MSMED certificate obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act, 2006), certificate from Chartered Accountant regarding gross investment in Plant & Machinery as on 31 March 2020, latest Audited Balance Sheet and based on the information available with the Company, the following are the details:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Principal amount remaining unpaid	237.95	265.45
Interest accrued and due thereon remaining unpaid	2.61	4.45
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 appointed day during the year	-	-
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 under MSMED Act ,2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	2.61	4.45
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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

31. OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long-term borrowings:		
Term loan [also refer note 23(i)]		
from banks	3,255.96	758.24
from others	1,377.18	685.39
Vehicle loan [also refer note 23(i)]		
from banks	35.23	43.79
from others	28.33	25.54
Creditors for capital expenditure	1,053.10	2,286.05
Interest accrued	65.47	33.17
Expenses payable (refer note 45)	587.67	300.32
Employee related payables (refer note 45)	1,090.26	911.95
Trade acceptances	2,037.17	-
Unpaid dividend*	0.28	-
Derivative liability	0.46	256.72
Security deposits	9.10	31.53
Contingent liabilities recognised	31.78	31.78
	9,571.99	5,364.46

*Investor Education and Protection Fund will be credited as and when due

Notes:

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

32. OTHER CURRENT LIABILITIES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance from customers	1,492.26	681.42
Payable to statutory authorities	3,747.06	4,394.57
Advance against sale of property, plant and equipment	154.54	-
Deferred revenue*	240.22	168.86
	5,634.08	5,244.85

*Includes government grant amounting to ₹27.55 lakh which is not covered under the scope of Ind AS 115. Refer note 55 for details.

33. PROVISIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits		
Gratuity	91.84	35.68
Compensated absences	78.20	11.33
Provision for warranty	24.46	-
	194.50	47.03

Notes:

- (i) For disclosures related to provision for employee benefits, refer note 50- Employee benefit obligations
- (ii) Information related to provision for warranty:

The Group gives warranties on certain products and undertakes to repair or replace them if these products fail to perform satisfactorily during the warranty period. Such provision represents the amount of cost expected to meet the obligation of such repair/ replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance	-	-
Add: Provision made during the year	24.46	-
Less: Provision utilised during the year	-	-
Closing balance	24.46	-

34. CURRENT TAX LIABILITIES (NET)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
"Provision for income tax (net of advance tax and taxes deducted at source)	188.87	798.98
	188.87	798.98

35. REVENUE FROM OPERATIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Operating revenue		
Sale of products	3,86,970.85	2,68,789.36
Sale of services	3,359.82	427.71
Other operating revenues		
Scrap sales	3,316.10	2,436.66
Budgetary support under Goods and Services Tax Regime	2,448.19	3,439.83
Job work charges	74.50	41.27
Income from repair of printed circuit board	-	6.97
Export incentive	109.87	57.27
	3,96,279.33	2,75,199.07

36. OTHER INCOME

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest from		
Bank deposits	145.56	115.08
Other financial assets carried at amortised cost	68.12	24.72
Other income		
Lease rent (refer note 49)	36.40	37.64
Gain on fair valuation of deferred consideration	164.01	-
Foreign exchange fluctuation (net)	-	433.69
Gain on sale of property, plant and equipment (net)	42.24	72.45
Government grant income	27.62	27.55
Liabilities no longer required written back	4.79	23.17
Insurance claims	1.25	20.59
Miscellaneous income	325.82	239.93
	815.81	994.82

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

37. COST OF MATERIALS CONSUMED

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock		
Raw material	48,066.17	33,805.74
Stores, spares and other consumables	111.24	109.27
Packing material	919.49	757.86
Add: Purchases made during the year	3,36,133.98	2,47,271.43
Add: Acquisition of subsidiary (refer note 54)	1,871.82	819.97
	3,87,102.70	2,82,764.26
Less: Closing stock		
Raw material	53,549.28	48,066.17
Stores, spares and other consumables	161.34	111.24
Packing material	920.48	919.49
	3,32,471.60	2,33,667.35

38. CHANGES IN INVENTORIES OF FINISHED GOODS AND INTERMEDIATE PRODUCTS

(INCLUDING MANUFACTURED COMPONENTS)

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock		
Intermediate products (including manufactured components)	3,114.23	2,180.44
Finished goods	3,777.78	2,644.51
Scrap	73.26	66.68
Add: Acquisition of subsidiary (refer note 54)		
Intermediate products	525.92	186.86
Finished goods	1,148.42	169.78
Closing stock		
Intermediate products (including manufactured components)	3,530.36	3,114.23
Finished goods	7,281.32	3,777.78
Scrap	126.77	73.26
	(2,298.84)	(1,716.98)

39. EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salary, wages and bonus	9,361.18	5,194.38
Contribution to provident and other funds	686.48	296.88
Staff welfare expenses	580.83	384.67
	10,628.49	5,875.93

For disclosures related to provision for employee benefits, refer note 50 - Employee benefit obligations

40. FINANCE COSTS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on		
Term loans	2,107.89	650.15
Lease liabilities	164.22	93.51
Others	1,317.31	1,296.78
Other borrowing costs	610.74	435.63
	4,200.16	2,476.07
Less: borrowing costs capitalised [refer note 5(i)]	9.10	18.65
	4,191.06	2,457.42

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

41. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment (refer note 4)	5,835.25	4,438.53
Amortisation of intangible assets (refer note 6)	2,642.24	1,792.43
	8,477.49	6,230.96

42. OTHER EXPENSES

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Power, fuel and water charges	3,343.10	2,757.46
Contractual labour charges	6,549.16	4,217.48
Loading and unloading charges	1,960.09	1,751.54
Freight charges	1,621.31	1,200.35
Legal and professional fees [refer note (i)]	678.49	400.88
Workshop expenses	103.66	80.32
Travelling and conveyance	978.67	660.24
Repairs and maintenance		
plant and machinery	1,072.18	816.54
buildings	234.58	100.37
others	325.35	267.20
Insurance	190.83	81.65
Rent		
plant and machinery	1,219.52	727.88
buildings	830.15	633.70
others	65.12	33.22
Rates and taxes	78.50	67.93
Bank charges	79.79	40.36
Directors' sitting fees	61.05	29.25
Job work charges	1,145.24	585.73
Communication expenses	95.07	78.53
Foreign exchange fluctuation (net)	1,689.95	-
Donation	11.49	17.52
Vehicle running expenses	123.25	92.39
Corporate social responsibility expenditure (refer note 58)	214.21	103.36
Printing and stationary	78.57	44.09
Business promotion expenses	123.51	25.60
Balances written off	62.71	154.51
Festival expenses	79.98	57.35
Loss on account of unapproved product development	253.91	63.97
Security charges	117.42	76.97
Clearing and forwarding expense	155.04	-
Mark to market loss on forward contracts	0.46	256.72
Bad debts	17.78	38.64
Impairment loss recognised	30.06	-
Warranty expenses	24.46	-
Loss on fair valuation of assets held for sale	25.60	-
Miscellaneous expenses	910.75	624.78
	24,551.01	16,086.54
i) Payments to the auditor:		
For statutory audit and limited review	84.45	72.75
Reimbursement of expenses	7.70	4.63
Total	92.15	77.38

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

43. ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
capital account and not provided for (net of advances)	419.96	335.58

44. CONTINGENT LIABILITY NOT PROVIDED FOR EXISTS IN RESPECT OF:#

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
a) Service tax*	-	38.96
b) Sales tax**	14.57	158.73
c) Goods and services tax***	0.81	0.81
d) Income-tax****	566.32	37.81
e) Octroi tax	15.58	15.58
f) Excise duty*****	24.39	57.52
g) Claims against the Group not acknowledged as debts		
On account of claims by vendors	12.39	12.39
On account of claims by employees	1.58	1.58
h) Bonus*****	11.38	11.38
i) Employee provident fund*****	-	36.92
j) Minimum wages*****	28.20	22.29

* Includes amount paid under protest ₹ Nil (31 March 2019: ₹13.29 lakh).

** Includes amount paid under protest ₹2.00 lakh (31 March 2019 : ₹2.00 lakh). Also, the amount appearing above is after netting off 14.57 lakh (31 March 2019: ₹14.57 lakh) already provided for in the books of accounts.

*** Includes amount paid under protest ₹0.81 lakh (31 March 2019: ₹0.81 lakh).

**** For the Subsidiary Company, demands were raised by the Income-tax department for the assessment years 2004-05 through to 2007-08 for additional income-tax payable on account of determination of the Subsidiary Company's entitlement to deduction under section 80IC of the Income-tax Act, 1961 for profits made by its industrial unit at Kala Amb (exempted unit) at a lower amount than was claimed. The subsidiary company appealed against these demands before the Commissioner of Income-tax (Appeals) who decided in favour of the Subsidiary Company. Subsequently, this decision was upheld by the Income-tax Appellate Tribunal. The Income-tax department has now appealed to the High Court.

***** Includes amount paid under protest ₹2.79 lakh (31 March 2019 : ₹29.05 lakh).

***** The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Group has not recognised any differential amount of bonus for the period 01 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.

***** In financial year 2015-16, the Subsidiary Company has received demand notice amounting ₹36.92 lakh in relation to payment of contribution of three international worker under section 7A of the Employee Provident Fund and Miscellaneous Provisions Act, 1951. The Subsidiary Company has made submission with Assistant Provident Fund Commissioner and same is pending for disposal. The commissioner had issued the order and reduced the demand from ₹36.92 lakh to ₹11.16 lakh. The Subsidiary Company had deposited the amount of ₹11.16 lakh to commissioner. The Subsidiary Company will recover the same amount from old employees.

***** The Subsidiary Company has been served with orders in FY 2014-15 under Minimum Wages Law claiming ₹28.20 lakh for payment of wage below minimum wages.

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

45. RELATED PARTY DISCLOSURES*

A. Relationship with related parties**

- I. **Entities over which significant influence is exercised by the company /key management personnel** (either individually or with others)
- | |
|-------------------------------------|
| Amrit Aircon System Private Limited |
| AK & Co. |
| SL & Co. |

II. Key management personnel (KMP)

- a. Mr. Jasbir Singh
(Chairman & CEO and Director)
- b. Mr. Daljit Singh
(Managing Director)
- c. Dr. Girish Kumar Ahuja
(Independent Director)
- d. Mr. Manoj Kumar Sehrawat
(Non-executive nominee Director)
- e. Ms. Sudha Pillai
(Independent Director)
- f. Mr. Satwinder Singh
(Independent Director)
- g. Mr. Sanjay Arora
(Director Operations)
- h. Mr. Udaiveer Singh
(President-RAC)
- i. Mr. Sachin Gupta
(Vice President-RAC)
- j. Mr. Sudhir Goyal
(Chief Financial Officer)
- k. Ms. Konica Yadav
(Company Secretary and Compliance Officer)

III. Relatives of Key management personnel

- a. Mr. Kartar Singh
(Chairman Emeritus)
- b. Ms. Amandeep Kaur
(wife of Mr. Jasbir Singh, Chairman & CEO and Director)
- c. Ms. Sukhmani Lakhat
(wife of Mr. Daljit Singh, Managing Director)

* Disclosures have been given of those related parties with whom the Company have made transactions.

** Above related parties do not include Key management personnel (KMP) of subsidiary companies, its relatives or entities

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

over which significant influence can be exercised by such KMPs as such parties do not exercise control or significant influence over the activities of the Group.

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2020

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(A) Transactions made during the year:				
1	Rent paid			
	Mr. Jasbir Singh	-	45.60	-
	Mr. Daljit Singh	-	17.10	-
	Ms. Amandeep Kaur	-	-	25.65
	Ms. Sukhmani Lakhat	-	-	34.20
2	Assets taken on lease			
	AK & Co.	663.73	-	-
	SL & Co.	663.73	-	-
3	Finance cost			
	AK & Co.	60.65	-	-
	SL & Co.	60.65	-	-
4	Interest income on others			
	AK & Co.	4.23	-	-
	SL & Co.	4.23	-	-
5	Remuneration paid to KMP's			
	Sitting fees (including commission) to independent directors	-	58.65	-
	Salary paid* (including commission)	-	845.67	-
	*Name of KMP			
	Mr. Jasbir Singh	-	292.00	-
	Mr. Daljit Singh	-	284.20	-
	Mr. Sudhir Goyal	-	62.10	-
	Ms. Konica Yadav	-	12.95	-
	Mr. Sanjay Arora	-	70.47	-
	Mr. Sachin Gupta	-	65.65	-
	Mr. Udaiveer Singh	-	58.30	-
6	Professional charges			
	Mr. Kartar Singh	-	-	16.80
	Mr. Udaiveer Singh	-	8.00	-
7	Personal guarantees surrendered			
	Mr. Jasbir Singh	-	31,000.00	-
	Mr. Daljit Singh	-	28,000.00	-
8	Corporate guarantee taken			
	AK & Co.	5,000.00	-	-
	SL & Co.	5,000.00	-	-
9	Loan received			
	Mr. Jasbir Singh	-	816.00	-
10	Loan repayment			
	Mr. Jasbir Singh	-	816.00	-
11	Interest on loan			
	Mr. Jasbir Singh	-	0.67	-
12	Vehicle running expenses			
	Mr. Udaiveer Singh	-	0.14	-

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel	Relatives of Key management personnel
(B) Balances at year end				
1	Trade payables			
	Amrit Aircon System Private Limited	3.05	-	-
	AK & Co.	45.33	-	-
	SL & Co.	53.33	-	-
2	Lease liabilities (non-current)			
	AK & Co.	475.44	-	-
	SL & Co.	475.44	-	-
3	Lease liabilities (current)			
	AK & Co.	94.20	-	-
	SL & Co.	94.20	-	-
4	Rent payable (disclosed under trade payables)			
	Mr. Jasbir Singh	-	12.31	-
	Mr. Daljit Singh	-	4.62	-
	Ms. Amandeep Kaur	-	-	9.23
	Ms. Sukhmani Lakhat	-	-	12.31
5	Security deposits given (disclosed under non-current loans)			
	AK & Co.	45.98	-	-
	SL & Co.	45.98	-	-
6	Security deposits given (disclosed current loans)			
	Mr. Jasbir Singh	-	79.80	-
	Mr. Daljit Singh	-	79.80	-
	Ms. Amandeep Kaur	-	-	8.55
	Ms. Sukhmani Lakhat	-	-	11.40
7	Payable to KMP's (disclosed under other current financial liabilities)			
	Mr. Jasbir Singh	-	57.06	-
	Mr. Daljit Singh	-	63.12	-
	Mr. Udaiveer Singh	-	9.26	-
	Mr. Sudhir Goyal	-	8.11	-
	Ms. Konica Yadav	-	0.09	-
	Mr. Sanjay Arora	-	0.09	-
	Mr. Sachin Gupta	-	8.65	-
	Dr. Girish Kumar Ahuja	-	8.86	-
	Mr. Satwinder Singh	-	8.86	-
	Ms. Sudha Pillai	-	8.86	-
8	Loans to KMP's (disclosed under current loans)			
	Mr. Sachin Gupta	-	11.51	-
	Mr. Sudhir Goyal	-	8.55	-
	Mr. Sanjay Arora	-	3.02	-
	Ms. Konica Yadav	-	1.48	-
	Mr. Udaiveer Singh	-	0.67	-
9	Post-employment benefits of KMP's			
	Mr. Jasbir Singh	-	39.52	-
	Mr. Daljit Singh	-	27.19	-
	Mr. Udaiveer Singh	-	23.00	-
	Mr. Sudhir Goyal	-	7.61	-
	Ms. Konica Yadav	-	1.73	-
	Mr. Sanjay Arora	-	13.90	-
	Mr. Sachin Gupta	-	6.27	-
10	Personal guarantees taken *			
	Mr. Jasbir Singh	-	17,546.30	-
	Mr. Daljit Singh	-	10,546.30	-
11	Corporate guarantee taken **			
	AK & Co.	5,000.00	-	-
	SL & Co.	5,000.00	-	-

* The above disclosed balances of personal guarantees taken include original sanctioned limits of working capital facilities and term loans by the continuing banks.

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

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2019

(All amounts in ₹ in lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel
(A) Transactions made during the year.			
1	Rent paid		
	AK & Co.	57.61	-
	SL & Co.	57.61	-
	Mr. Jasbir Singh	-	45.60
	Mr. Daljit Singh	-	17.10
2	Remuneration paid to KMP's		
	Sitting fees to independent directors	-	29.25
	Post-employment benefits	-	135.92
	Salary paid*	-	609.87
	*Name of KMP		
	Mr. Jasbir Singh	-	192.00
	Mr. Daljit Singh	-	184.20
	Mr. Sudhir Goyal	-	50.77
	Ms. Konica Yadav	-	9.46
	Mr. Sanjay Arora	-	68.66
	Mr. Sachin Gupta	-	54.21
	Mr. Udaiveer Singh	-	50.57
3	Personal guarantees taken		
	Mr. Jasbir Singh	-	23,900.00
	Mr. Daljit Singh	-	13,900.00
4	Personal guarantees surrendered		
	Mr. Jasbir Singh	-	42,950.00
	Mr. Daljit Singh	-	43,550.00
(B) Balances at year end			
1	Trade payables		
	Amrit Aircon System Private Limited	4.00	-
	AK & Co.	17.78	-
	SL & Co.	17.78	-
2	Expenses payable (disclosed under other current financial liabilities)		
	Mr. Jasbir Singh	-	2.10
3	Rent payable (disclosed under trade payables)		
	Mr. Jasbir Singh	-	8.15
	Mr. Daljit Singh	-	2.57
4	Security deposits given (disclosed under non-current loans)		
	Mr. Jasbir Singh	-	79.80
	Mr. Daljit Singh	-	79.80
5	Payable to KMP's (disclosed under other current financial liabilities)		
	Mr. Jasbir Singh	-	52.57
	Mr. Daljit Singh	-	51.39
	Mr. Udaiveer Singh	-	5.96
	Mr. Sudhir Goyal	-	9.03
	Ms. Konica Yadav	-	0.85
	Mr. Sanjay Arora	-	4.10
	Mr. Sachin Gupta	-	5.05
	Dr. Girish Kumar Ahuja	-	1.13
	Mr. Satwinder Singh	-	1.13
6	Loans to KMP's (disclosed under current loans)		
	Mr. Sachin Gupta	-	4.49
7	Personal guarantees taken *		
	Mr. Jasbir Singh	-	48,546.30
	Mr. Daljit Singh	-	38,546.30

* The above disclosed balances of personal guarantees taken include original sanctioned limits of working capital borrowings and term loans by the continuing banks.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

46. ASSETS PLEDGED AS SECURITY

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Current		
Inventories	65,569.55	56,062.17
Trade receivables	85,420.16	78,716.35
Cash and cash equivalents and other bank balances	12,027.31	4,467.30
Loans, other financial assets and other current assets	10,302.28	9,039.35
Total current assets pledged as security	1,73,319.30	1,48,285.17
Non-current		
Property, plant and equipment	69,012.91	59,010.22
Total assets pledged as security	2,42,332.21	2,07,295.39

47. TAX EXPENSE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Income tax expense recognised in statement of profit and loss		
Current tax		
Current tax expense for current year	4,206.14	3,078.16
Current tax expense pertaining to prior years	119.92	-
	4,326.06	3,078.16
Deferred tax		
Deferred tax (benefit)/expense for current year	(877.56)	1,129.62
Deferred tax (benefit)/expense pertaining to prior years	(788.66)	(92.20)
	(1,666.22)	1,037.42
	2,659.84	4,115.58

- (i) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.94% and the reported tax expense in profit or loss are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before tax	19,074.33	13,592.67
Income tax using the Group's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	6,665.33	4,749.82
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	266.18	203.97
Carried forward of unrecognised losses utilised	(44.24)	(8.02)
Income not taxable pursuant to tax holiday	-	(734.33)
Change in tax rates	(2,396.15)	10.11
Subsidiary companies taxed at different tax rates #	(645.70)	9.87
Tax expense related to prior years	(668.74)	(92.20)
Weighted deduction for certain expenditure under Income-tax Act, 1961	(354.23)	-
Current unabsorbed depreciation and losses for which no deferred tax asset is recognised	-	35.96
Others	(162.61)	(59.60)
Total adjustments [B]	(4,005.49)	(634.24)
Actual tax expense [C=A+B]	2,659.84	4,115.58
* Domestic tax rate applicable to the Group has been computed as follows		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

Group includes companies with different tax rates. For the purpose of effective tax reconciliation, holding company's tax rate has been used.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(ii) Tax losses and unabsorbed depreciation:

(All amounts in ₹ in lakh unless otherwise stated)

- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	156.09	330.51
Potential tax benefit	39.28	106.95

Unused business loss can be carried forward based on the year of origination as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Financial year/period of origination	Financial year of expiry	Amount	Amount
2013-14	2021-22	-	70.53
2014-15	2022-23	-	64.75
2015-16	2023-24	-	40.49
2017-18	2025-26	52.32	52.32
2018-19	2026-27	102.42	102.42
2019-20	2027-28	1.35	-
		156.09	330.51

(All amounts in ₹ in lakh unless otherwise stated)

- Unused short term capital losses:		
Unused tax losses for which no deferred tax asset has been recognised	5.88	-
Potential tax benefit @ 25.17%	-	-

Unused short term capital loss can be carried forward based on the year of origination as follows:

(All amounts in ₹ in lakh unless otherwise stated)

Financial year/period of origination	Financial year of expiry	Amount	Amount
2018-19	2026-27	5.88	-
		5.88	-

(All amounts in ₹ in lakh unless otherwise stated)

- Unabsorbed depreciation:		
Unabsorbed depreciation for which no deferred tax asset has been recognised	4.24	3.60
Potential tax benefit	1.07	1.12

(All amounts in ₹ in lakh unless otherwise stated)

Financial year	Amount	Amount
2017-18	2.59	2.59
2018-19	1.01	1.01
2019-20	0.64	-
	4.24	3.60

Unabsorbed depreciation can be carried forward indefinitely.

- MAT credit entitlement

The Group had unused MAT credit amounting to ₹4,223.64 lakh as at 31 March 2020 (31 March 2019: ₹3,745.75 lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(iii) "The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the Company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the present rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Holding Company expects to avail the lower tax rate from a later financial year beginning 01 April 2023 and accordingly remeasured deferred tax at such concessional rate, only to the extent that the deferred tax assets are expected to be realised or deferred tax liabilities are expected to be settled in the periods during which the Holding Company expects to be subject to lower tax rate.

Other group companies except Il Jin Electronics (India) Private Limited have opted for the concessional tax rate during the year ended 31 March 2020 and accordingly remeasured deferred tax and current tax liability at such concessional rate.

Further, the Group has remeasured deferred tax recognised as per part of acquisition accounting and impact on account of change in tax rate has been recognised in Goodwill, recognised pursuant to the business combination."

(iv) Subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Holding Company is able to control the timing of distributions from a subsidiary and is not expected to distribute these profits in the foreseeable future.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

48. EARNINGS PER SHARE

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Net profit attributable to equity shareholders	15,840.37	9,365.97
Number of weighted average equity shares (Nominal value of ₹10 each)		
- Basic	3,14,46,540	3,14,46,540
- Diluted	3,14,46,540	3,14,46,540
Earnings per share-after exceptional items and tax		
- Basic	50.37	29.78
- Diluted	50.37	29.78

49. LEASES

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Current	244.25	339.33
Non-current	1,292.49	212.55
	1,536.74	551.88

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. For leases over factory premises the Group 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. Sale and leaseback transaction

(i) "During the year, the Company has entered into a sale and leaseback arrangement with TATA Capital Financial Services Limited for plant and equipment. The Group has entered into this arrangement for financing the assets so as to use the cash generated from this transaction for providing extra working capital into the business."

(ii) "The lease has been entered for a period of 84 months with non-cancellable period of 78 months. The Group has considered automatic extension option available for another 6 months in the assessment of lease period since the Group can enforce its right to extend the lease beyond the initial lease period. The interest rate implicit in the lease used for discounting the lease payments is taken as 9.48%."

B. The following are amounts recognised in profit or loss:

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	As at 31 March 2020
Depreciation expense of right-of-use assets	223.74
Interest expense on lease liabilities	164.22
Rent expense*	2,114.79
Total	2,502.75

*Rent expense in case of short term leases

C. The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

(All amounts in ₹ in lakh unless otherwise stated)

Right-of-use asset	No of right-of-use assets leased	"Range of remaining term (in years)"	Average remaining lease term	No of leases with extension options	No of leases with termination options
Land	6	7.42 to 86 years	7.42 to 83.24 years	-	-
Plant and equipment	85	less than 1 to 7 years	less than 1 to 7 years	-	-

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

- D.** The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 51.
- E.** The Group does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.
- F.** Total cash outflow for leases for the year ended 31 March 2020 was ₹1,738.31 lakh.

G. Disclosures under Ind AS 17 for the year ended 31 March 2019:

Operating leases

The Group is a lessee under various cancellable operating leases. Rental expense for operating leases for the years ended 31 March 2019 was ₹1,394.80 lakh.

Finance leases – Assets taken on lease

- a) The Group has taken certain assets on finance lease basis. The legal title to such assets vests with the lessors. The total minimum lease payments, elements of unearned interest included in such payments and present value of lease payments are as follows:

The disclosures for minimum lease payments in respect of such finance lease are as follows:

(All amounts in ₹ in lakh unless otherwise stated)

	Minimum lease payments due			Total
	Within 1 year	1 to 5 years	after 5 years	
Lease payments	373.51	63.56	6,615.88	7,052.95
Finance charges	(32.09)	(15.89)	(6,453.09)	(6,501.07)
Net present values	341.42	47.67	162.79	551.88

H. Adoption of Ind AS 116 'Leases'

- Ind AS 116 'Leases' replaces Ind AS 17 'Leases' along with three Interpretations (Appendix A 'Operating Leases-Incentives', Appendix B 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease' and Appendix C 'Determining whether an Arrangement contains a Lease').
- The adoption of this new Standard has resulted in the Group recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.
- The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting Ind AS 116 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.
- For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from Ind AS 17 and Appendix C and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17 and Appendix C.
- The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 01 April 2019. At this date, the Group has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.
- Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.
- On transition to Ind AS 116, the Group assessed that the leases previously accounted for as operating leases had a remaining lease term of less than 12 months, hence classified such leases as short-term leases. The Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.
- For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under Ind AS 17 immediately before the date of initial application.
- On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 was 10.38%.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

10 The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 at 01 April 2019:

(All amounts in ₹ in lakh unless otherwise stated)

	"Carrying amount at 31 March 2019"	Adjustment on adoption of Ind AS 116	Ind AS 116 carrying amount at 1 April 2019
Property, plant and equipment	65,105.92	1,327.45	66,433.37
Lease liabilities	(551.88)	(1,215.49)	(1,767.37)
Other non-current assets	2,229.79	(98.77)	2,131.02
Other current assets	3,111.37	(13.19)	3,098.19
Total	69,895.20	-	69,895.21

11 The Group had no operating lease commitments as at 31 March 2019 (as disclosed in the financial statements to 31 March 2019), hence reconciliation of total operating lease commitments at 31 March 2019 to the lease liabilities recognised at 01 April 2019 is not required.

Impact of COVID-19

The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Group has entered with lessors towards plant and machineries and properties used as factories are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

50. EMPLOYEE BENEFIT OBLIGATIONS

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Gratuity	91.84	807.93	35.68	434.25
Compensated absences	78.20	273.29	11.33	141.32
Total	170.04	1,081.22	47.01	575.57

A Disclosure of gratuity

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Current service cost	157.33	72.78
Interest cost	52.55	25.99
Net impact on profit (before tax)	209.88	98.77
Actuarial loss/(gain) recognised during the year	126.25	42.13
Amount recognised in total comprehensive income	336.13	140.90

(ii) Change in the present value of obligation:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the beginning of the year	539.44	378.98
Current service cost	157.33	72.78
Acquired through business combination (refer note 53)	279.73	46.99
Interest cost	58.01	30.62
Benefits paid	(64.50)	(32.54)
Actuarial loss/(gain)	126.91	42.61
Present value of defined benefit obligation as at the end of the year	1,096.92	539.44

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(iii) Movement in the plan assets recognised in the balance sheet is as under:

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the year	69.51	41.48
Acquired through business combination (refer note 53)	-	18.63
Expected return on plan assets	5.46	4.63
Contributions	124.07	12.50
Benefits paid	(1.23)	(7.25)
Actuarial gain/(loss)	(0.66)	(0.48)
Fair value of plan assets at the end of the year	197.15	69.51

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Present value of funded obligation as at the end of the year	1,096.92	539.44
Fair value of plan assets as at the end of the year funded status	197.15	69.51
Unfunded/funded net liability recognised in balance sheet	899.77	469.93

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Actuarial (gain)/loss from change in demographic assumption	0.04	-
Actuarial (gain)/loss from change in financial assumption	111.07	13.74
Actuarial (gain)/loss from experience adjustment	15.13	28.39
Total actuarial (gain)/loss	126.24	42.13

(vi) Actuarial assumptions

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Discount rate	7.50% - 7.75%	7.50% - 7.75%
Rate of increase in compensation levels	5.00% - 6.00%	5.00% - 6.00%
Retirement age	58 - 60 years	58 - 60 years

Notes:

- 1) 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.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) Plan assets comprise funds managed by the insurer i.e. Life Insurance Corporation of India ('LIC').
- 4) The Group makes annual contributions to the LIC of an amount advised by them.
- 5) The best estimated expense for the next year is ₹216.73 lakh.
- 6) The weighted average duration of defined benefit obligation is 15-22 years (31 March 2019: 15-25 years).

(vii) Sensitivity analysis for gratuity liability

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Impact of change in discount rate		
Present value of obligation at the end of the year	1,096.92	539.44
- Impact due to increase of 0.50 - 1.00 %	(109.83)	366.10
- Impact due to decrease of 0.50 - 1.00 %	130.98	461.74
Impact of change in salary increase		
Present value of obligation at the end of the year	1,096.92	539.44
- Impact due to increase of 0.50 - 1.00 %	129.47	462.59
- Impact due to decrease of 0.50 - 1.00 %	(110.85)	364.73

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Within next 12 months	91.84	35.89
Between 1-5 years	117.46	145.25
Beyond 5 years	887.62	358.30

B Disclosure of compensated absences

Actuarial assumptions

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020	31 March 2019
Discount rate	7.50% - 7.75%	7.50% - 7.75%
Rate of increase in compensation levels	5.00% - 6.00%	5.00% - 6.00%
Retirement age	58 - 60 years	58 - 60 years

51. 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) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial liabilities measured at fair value on a recurring basis.

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Level	31 March 2020	31 March 2019
Financial liabilities			
Put liability for acquisition of minority interest	Level 3	-	2,225.80
Deferred consideration	Level 3	5,846.36	-
Derivative liability	Level 2	0.46	256.72

A Valuation process and technique used to determine fair value

- Derivative financial instruments are valued using forward exchange rates at the balance sheet date.
- In order to arrive at the fair value of deferred consideration, the Group obtains independent valuations. The technique used by the valuer is Option Pricing Method.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

B Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at end of reporting period to such inputs is as below :

(All amounts in ₹ in lakh unless otherwise stated)

Description	31 March 2020
Impact on fair value if change in volatility	
- Impact due to increase of 2.00 %	30.81
- Impact due to decrease of 2.00 %	(30.73)
Impact on fair value if change in weighted average cost of capital	
- Impact due to increase of 1.00 %	(12.83)
- Impact due to decrease of 1.00 %	13.20
Impact on fair value if change in forecasted EBITDA	
- Impact due to increase of 5.00 %	109.81
- Impact due to decrease of 5.00 %	(98.62)

C Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2020 and 31 March 2019:

(All amounts in ₹ in lakh unless otherwise stated)

	Deferred consideration	Unquoted equity instruments	Unquoted equity instruments
As at 01 April 2018	-	571.49	(2,225.80)
Changes during the year	-	(571.49)	-
As at 31 March 2019	-	-	(2,225.80)
Financial liabilities initially measured and recognised	6,547.26	-	-
Payment made for initial deferred consideration	(536.88)	-	-
Upon subsequent measurement, gain recognised in statement of profit and loss on account of fair value changes	(164.01)	-	-
Changes during the year [refer note 25 (i)]	-	-	2,225.80
As at 31 March 2020	5,846.37	-	-

iii) Fair value of instruments measured at amortised cost

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Level	31 March 2020		31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	1,064.15	1,074.83	1,160.38	1,164.38
Other financial assets	Level 3	232.03	232.03	211.75	211.75
Total financial assets		1,296.18	1,306.86	1,372.13	1,376.13
Financial liabilities					
Borrowings	Level 3	18,643.88	18,634.75	15,667.25	5,403.94
Lease liabilities	Level 3	1,536.74	13,611.01	551.88	10,825.26
Total financial liabilities		20,180.62	32,245.76	16,219.13	16,229.20

The management assessed that cash and cash equivalents, other bank balances, trade receivables, current loans, 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:

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

- (i) Long-term fixed-rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- (ii) The fair values of the Group's borrowings, fixed interest-bearing receivables and lease liabilities are determined by applying discounted cash flows ('DCF') method, ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own nonperformance risk as at 31 March 2020 was assessed to be insignificant.
- (iii) All the other long term facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

52. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	2,932.11	-	-	2,472.28
Other financial assets	-	-	4,759.96	-	-	4,827.83
Trade receivables	-	-	85,420.16	-	-	78,716.35
Cash and cash equivalents	-	-	7,001.67	-	-	3,885.35
Other bank balances	-	-	5,025.63	-	-	581.95
Total	-	-	1,05,139.53	-	-	90,483.76
Financial liabilities						
Borrowings	-	-	36,813.35	-	-	24,615.11
Trade payables	-	-	1,10,678.03	-	-	94,072.47
Lease liabilities	-	-	1,536.74	-	-	551.88
Other financial liabilities	5,846.82	-	4,809.35	2,482.52	-	3,561.62
Total	5,846.82	-	1,53,837.47	2,482.52	-	1,22,801.08

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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

The Group's risk management is carried out by a central treasury department under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

A) Credit risk

"Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks"

a) Credit risk management

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

A: Low

B: Medium

C: High

Assets under credit risk –

(All amounts in ₹ in lakh unless otherwise stated)

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low	Loans	2,932.11	2,472.28
	Other financial assets	4,759.96	4,827.83
	Cash and cash equivalents	7,001.67	3,885.35
	Other bank balances	5,025.63	581.95
	Trade receivables	85,420.15	78,716.35
B: Medium	Trade receivables	103.76	-
C: High	Trade receivables	542.10	30.95

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

"The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Impact of COVID-19

In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers in respect of whom amounts are receivable. The Group closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case."

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

(All amounts in ₹ in lakh unless otherwise stated)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2018	30.95
Add: Changes in loss allowances	-
Loss allowance on 31 March 2019	30.95
Add: Acquisition of subsidiary	584.85
Add: Changes in loss allowances	30.06
Loss allowance on 31 March 2020	645.86

Other financial assets measured at amortised cost

The Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

"Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans."

(a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2020	31 March 2019
- Expiring within one year (cash credit and other facilities)	40,549.80	30,424.76
- Expiring beyond one year (bank loans)	-	-
	40,549.80	30,424.76

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2020	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings including interest	24,445.77	8,362.26	6,209.51	2,725.78	41,743.32
Trade payable	1,10,678.03	-	-	-	1,10,678.03
Lease liabilities including interest	245.35	517.88	538.78	7,240.10	8,542.11
Other financial liabilities	4,809.35	5,846.36	10.55	-	10,666.27
Derivative					
Derivative liability	0.46	-	-	-	0.46
Total	1,40,178.96	14,726.50	6,758.84	9,965.88	1,71,630.19

(All amounts in ₹ in lakh unless otherwise stated)

31 March 2019	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings including interest*	12,053.80	9,399.20	6,304.16	2,689.78	30,446.94
Trade payable	94,072.47	-	-	-	94,072.47
Other financial liabilities	3,561.62	2,225.80	-	-	5,787.42
Derivative					
Derivative liability	256.72	-	-	-	256.72
Total	1,09,944.61	11,625.00	6,304.16	2,689.78	1,30,563.55

*borrowings excludes lease liabilities, refer note 49 (G) for disclosure of maturity profile of lease liabilities

C) Market risk

a) Foreign currency risk

(i) The Group uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 March 2020		31 March 2019	
		Amount in foreign currency (USD)	"Amount in Indian Rupees (₹ in lakh)"	Amount in foreign currency (USD)	"Amount in Indian Rupees (₹ in lakh)"
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	9,03,774.51	681.32	1,29,96,990.62	9,019.97
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	19,11,596.00	1,441.07	1,20,17,750.95	8,312.83

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(ii) Unhedged foreign currency risk exposure in USD:

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

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2020	31 March 2019
Financial assets	753.29	281.78
Financial liabilities	37,053.80	16,039.99
Net exposure to foreign currency risk (liabilities)	(36,300.51)	(15,758.21)

Sensitivity

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

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2020	31 March 2019
USD sensitivity		
₹/USD- increase by 5.45% (31 March 2019: 6.82%)*	(1,978.38)	(1,074.71)
₹/USD- decrease by 5.45% (31 March 2019: 6.82%)*	1,978.38	1,074.71

* Holding all other variables constant

b) Interest rate risk

(i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2020, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2020	31 March 2019
Variable rate borrowing	28,365.17	19,378.50
Fixed rate borrowing	8,382.71	5,755.31
Total borrowings	36,747.88	25,133.81
Amount disclosed under other current financial liabilities	4,696.71	1,852.28
Amount disclosed under borrowings	32,051.17	23,281.53

Sensitivity

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

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2020	31 March 2019
Interest sensitivity*		
Interest rates – increase by 100 bps (31 March 2019 100 bps)	283.65	193.79
Interest rates – increase by 100 bps (31 March 2019 100 bps)	(283.65)	(193.79)

* Holding all other variables constant

ii) Assets

The Group'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.

c) Price risk

The Group does not have any significant investments in equity instruments which create an exposure to price risk.

d) Other risk- Impact of COVID-19

"The spread of COVID-19 has affected the business from Mid-March 2020, which culminated into scaling down of the Group's operations, post the national lock down. The Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities, warehouses and adopting work from Home policy for employees across locations.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Group has now resumed its manufacturing operations as allowed in strict keeping with Government advisories. Supply chain and product sale activities are being resumed with warehouses becoming functional for material movement; however, most of the staff continues to operate from home. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation."

53. CAPITAL MANAGEMENT

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group 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 Group'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 Group's various classes of debt. The Group 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 Group 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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Total borrowings*	18,578.41	16,185.96
Total equity	1,16,319.04	1,00,512.59
Net debt to equity ratio	0.16	0.16

*Total borrowings doesn't includes short-term borrowings.

(b) Dividends

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	31 March 2020	31 March 2019
(i) Equity shares		
Interim dividend of ₹3.20 per share (excluding tax) for the year ended 31 March 2020	1,006.29	-

54. BUSINESS COMBINATIONS

(i) Acquisition of Sidwal Refrigeration Industries Private Limited

a. Summary of acquisition

"The Holding Company has made an investment for acquisition of 36,000 equity shares of Sidwal Refrigeration Industries Private Limited ("Sidwal") on 02 May 2019 which represents 80% of the total share capital of Sidwal, by investing ₹15,172.89 lakh as initial sale shares consideration out of which ₹14,652.18 lakh was paid at the date of acquisition and ₹520.71 lakh was recognised as initial deferred consideration payable. The Holding Company has also agreed to acquire the remaining 20% of total share capital of Sidwal within twenty five months from the acquisition of initial shares and accordingly, recognised ₹6,026.55 as consideration payable for acquisition of remaining shares. Further, the Holding Company has paid ₹536.88 lakh to Sidwal against portion of initial deferred consideration. This acquisition will enable the Group to enter into the business of manufacturing of HVAC (Heating, Ventilation and Air Conditioning) products for – Indian Railways, Delhi Metro Rail Corporation (DMRC) and others."

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Cash paid	14,652.18
Deferred consideration	6,547.26
Purchase consideration (A)	21,199.44
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	2,963.35
Intangible assets	12,935.65
Loans (non-current)	181.06
Other financial assets (non-current)	312.74
Non-current tax assets (net)	1,274.70
Inventories	3,546.16
Other non-current assets	2.64
Trade receivables	3,343.66
Cash and cash equivalents	614.15
Other bank balances	1,762.97
Loans (current)	252.55
Other current assets	1,482.51
Long term borrowings	(68.77)
Deferred tax liabilities (net)	(4,842.82)
Long term provisions	(335.42)
Short term provisions	(233.85)
Trade payables	(1,268.58)
Current tax liabilities	(971.49)
Other financial liabilities (current)	(6,342.04)
Other current liabilities	(384.78)
Net assets identifiable acquired (B)	14,224.38
Goodwill (A-B)	6,975.06

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. Goodwill to the extent of ₹3,382.86 will be deductible for tax purposes.

b. Consideration transferred

The acquisition of ₹14,652.18 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 ₹3,984.85 lakh, with a gross contractual amount of ₹3,984.85 lakh. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to Nil."

d. Revenue and profit contribution

The acquired business contributed revenue of ₹22,597.85 lakh and profit of ₹3,758.07 lakh to the group for the period 31 March 2020. If the acquisitions had occurred on 01 April 2019, consolidated pro-forma revenue and profit for the year ended 31 March 2020 would have been ₹397,582.29 lakh and ₹16,123.53 lakh respectively.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(ii) Acquisition of Ever Electronics Private Limited

a. Summary of acquisition

"The Holding company has made an investment of ₹571.49 lakh for acquisition of 1,040,149 equity shares of Ever Electronics Private Limited ("Ever") on 30 March 2018 which represents 19% of the total share capital of Ever. As on 1 October 2018, the Holding Company has given a corporate guarantee in lieu of majority shareholders rights (control rights), which transfer control rights and therefore forms a business combination. Thus fair value of corporate guarantee has been considered as part of purchase consideration.. This acquisition will enable the Group to enter into the business of manufacturing, assembling and dealing in electronic assembled printed circuit boards for home appliances and automobile products."

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

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Amount
Cash paid	571.49
Fair value of corporate guarantee	42.15
Purchase consideration (A)	613.64
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	3,782.00
Intangible assets - Technical Knowhow	247.00
Intangible assets - Customer Relationships	207.00
Loans (non-current)	20.69
Non-current tax assets (net)	503.67
Inventories	1,176.61
Deferred tax assets (net)	110.16
Other non-current assets	15.04
Trade receivables	317.48
Cash and cash equivalents	231.84
Loans (current)	5.28
Other current assets	141.76
Long term borrowings	(111.05)
Short term borrowings	(1,200.00)
Provision for gratuity	(28.36)
Provision for compensated absences	(17.83)
Trade payables	(2,834.44)
Other financial liabilities (current)	(280.91)
Other current liabilities	(80.40)
Net assets identifiable acquired (B)	2,205.54
Non-controlling interest in the acquired entity (C)	(1,786.50)
Goodwill (A-B-C)	194.60

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

b. Consideration transferred

The acquisition of ₹571.49 lakh was settled in cash. Legal costs for acquisition amounting to ₹13.21 lakh are not included as part of the consideration transferred and have been recognised as an expense in the consolidated statement of comprehensive income, as part of 'other expenses'.

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.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

The fair value of corporate guarantee has been estimated as the fair value of incremental borrowing rate over the period/term of corporate guarantee. The fair value of the trade and other receivables acquired as part of the business combination amounted to ₹343.45 lakh, with a gross contractual amount of ₹343.45 lakh. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to Nil."

d. Revenue and profit contribution

The acquired business contributed revenue of ₹13,766.23 lakh and profit of ₹137.19 lakh to the group for the period 31 March 2019.

If the acquisitions had occurred on 01 April 2018, consolidated pro-forma revenue and profit for the year ended 31 March 2019 would have been ₹289,651.94 lakh and ₹9,653.68 lakh respectively.

55. 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) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Group 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.

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2020			
	Sale of products	Sale of services	Other operating revenue*	Total
Revenue from operations				
Revenue by geography				
Domestic	3,83,303.45	3,359.82	5,948.66	3,92,611.93
Export	3,667.40	-	-	3,667.40
Total	3,86,970.85	3,359.82	5,948.66	3,96,279.33
Revenue by time				
Revenue recognised at point in time				3,96,279.33
Revenue recognised over time				-
Total				3,96,279.33

(All amounts in ₹ in lakh unless otherwise stated)

	31 March 2019			
	Sale of products	Sale of services	Other operating revenue*	Total
Revenue from operations				
Revenue by geography				
Domestic	2,66,732.03	427.71	5,982.00	2,73,141.74
Export	2,057.33	-	-	2,057.33
Total	2,68,789.36	427.71	5,982.00	2,75,199.07
Revenue by time				
Revenue recognised at point in time				2,75,199.07
Revenue recognised over time				-
Total				2,75,199.07

* Scrap sales, Budgetary support under GST regime and job-work charges have been included in domestic revenue

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

(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:

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended	Year ended
	31 March 2020	31 March 2019
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	728.09	672.09
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	728.09	672.09

(c) Assets and liabilities related to contracts with customers

(All amounts in ₹ in lakh unless otherwise stated)

Description	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	1,462.26	-	681.42
Deferred revenue	-	212.67	-	141.24
Contract assets				
Unbilled revenue	-	1,534.11	-	-

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Group.

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

(All amounts in ₹ in lakh unless otherwise stated)

Description	Year ended	Year ended
	31 March 2020	31 March 2019
Contract price	3,96,753.50	2,75,574.16
Less: Discount, rebates, credits etc.	(474.17)	(375.09)
Revenue from operations as per Statement of Profit and Loss	3,96,279.33	2,75,199.07

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

56. GROUP INFORMATION

(a) Information about subsidiaries

The Parent's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

(All amounts in ₹ in lakh unless otherwise stated)

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
			31 March 2020	31 March 2019	31 March 2020	31 March 2019
			%	%	%	%
PICL (India) Private Limited	Manufacture of components of consumer durable products	India	100	100	-	-
Appserve Appliance Private Limited	Service of consumer durable products and its components	India	100	100	-	-
IL JIN Electronics (India) Private Limited	Manufacture of components of consumer durable products	India	70	100	30	-
Ever Electronics Private Limited*	Manufacture of components of consumer durable products	India	70	19	30	81
Sidwal Refrigeration Industries Private Limited	Providing air-conditioning equipment for any type of application	India	100	-	-	-

*The Holding Company had made an investment of ₹ 571.49 lakh for acquisition of 1,040,149 equity shares of Ever Electronics Private Limited ("Ever") on 30 March 2018 which represents 19% of the total share capital of Ever. The Holding Company further made an investment for acquisition of 2,791,978 equity shares comprising of 51% ownership stake for a consideration of ₹ 1,529.98 lakh on 17 October 2019. The balance as at 31 March 2020 represents 70% of total share capital of Ever. Accordingly, non-controlling interest of ₹ 1,546.03 lakh has been recognised.

(b) Non-controlling interest

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

(All amounts in ₹ in lakh unless otherwise stated)

Summarised balance sheet	31 March 2020	31 March 2019
Non-current assets	4,987.29	4,752.06
Current assets	3,268.37	3,391.98
Total assets	8,255.66	8,144.04
Non-current liabilities	1,253.61	1,584.66
Current liabilities	4,615.38	4,443.96
Total liabilities	5,868.99	6,028.62
Net assets	2,386.67	2,115.42
Accumulated Non-controlling interest	837.07	1,897.99
Summarised statement of profit and loss		
Revenue	29,713.88	27,224.28
Profit for the year	276.54	313.77
Other comprehensive income/(loss)	(5.30)	0.45
Total comprehensive income	271.24	314.22
Profit allocated to Non-controlling interest	487.68	111.12
Dividend paid to Non-controlling interest	-	-
Summarised cash flows		
Net cash generated/(used in) from operating activities	691.18	(27.19)
Net cash used in investing activities	(437.89)	(720.65)
Net cash generated/(used in) from financing activities	1,112.76	(24.30)
Net (decrease)/increase in cash and cash equivalents	1,366.05	(772.14)

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

Summarised financial information for IL JIN Electronics (India) Private Limited, before intragroup eliminations, is set out below:

(All amounts in ₹ in lakh unless otherwise stated)

Summarised balance sheet	31 March 2020
Non-current assets	5,727.83
Current assets	5,470.19
Total assets	11,198.02
Non-current liabilities	1,637.28
Current liabilities	5,740.49
Total liabilities	7,377.77
Net assets	3,820.25
Accumulated Non-controlling interest	2,641.57
Summarised statement of profit and loss	
Revenue	32,608.20
Profit for the year	849.20
Other comprehensive income/(loss)	(9.95)
Total comprehensive income	839.25
Profit allocated to Non-controlling interest	86.43
Dividend paid to Non-controlling interest	-
Summarised cash flows	
Net cash generated from operating activities	1,834.22
Net cash used in investing activities	(814.86)
Net cash used in financing activities	(890.51)
Net (decrease) in cash and cash equivalents	128.85

57. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (₹)	As % of consolidated profit or loss*	Amount (₹)	As % of consolidated other comprehensive income*	Amount (₹)	As % of consolidated net assets*	Amount (₹)
Parent								
Amber Enterprises India Limited	92.91%	108,075.18	71.85%	11,794.00	32.39%	(29.38)	72.07%	11,764.62
Indian subsidiaries								
PICL (India) Private Limited	2.21%	2,575.56	1.25%	205.88	1.20%	(1.09)	1.25%	204.78
Appserve Appliance Private Limited	0.03%	30.43	-0.01%	(1.25)	0.00%	-	-0.01%	(1.25)
IL JIN Electronics (India) Private Limited	3.28%	3,820.26	5.17%	849.21	10.97%	(9.95)	5.14%	839.26
Ever Electronics Private Limited	2.05%	2,386.66	1.68%	276.54	5.84%	(5.30)	1.66%	271.24
Sidwal Refrigeration Industries Private Limited	10.22%	11,887.88	22.89%	3,758.07	49.59%	(44.99)	22.75%	3,713.08
Non-controlling interest in subsidiaries	2.99%	3,478.64	3.50%	574.12	4.28%	(3.88)	3.49%	570.24
Intercompany eliminations and consolidation adjustments	-13.70%	(15,935.58)	-6.35%	(1,042.07)	-	3.88	-6.36%	(1,038.19)
Total	100.00%	1,16,319.04	100.00%	16,414.49	104.28%	(90.71)	100.00%	16,323.78

*The above amounts / percentage of net assets and net profit or (loss) in respect of Amber Enterprises India Limited and its subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations / consolidation adjustments.

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

- 58.** "The Group was required to spend ₹ 229.55 lakh (31 March 2019 ₹ 105.98 lakh) on Corporate social responsibility (CSR) activities during the year ended 31 March 2020 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. The details of amount actually spent by the Group during the year are:"

For the year ended 31 March 2020:

S. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and Promoting Health Care, Sanitation And Making Available Safe Drinking Water	84.69	-	84.69
(ii)	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	68.27	-	68.27
(iii)	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	19.00	-	19.00
(iv)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water	16.25	-	16.25
(v)	Contributions to Indian Institute of Technology (IITs), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).	21.00	-	21.00
(vi)	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.	5.00	-	5.00
	Total spent amount	214.21	-	214.21
	Unspent amount	15.34	-	15.34
	Total	229.55	-	229.55

For the year ended 31 March 2019:

S. No.	Particulars	Amount paid in cash*	Amount yet to be paid in cash	Total
(i)	Preventing and Promoting Health Care, Sanitation And Making Available Safe Drinking Water	68.65	-	68.65
(ii)	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	28.21	-	28.21
(iii)	Construction of homes and hostels for woman and old age people	5.00	-	5.00
(iv)	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining quality of soil, air & water	1.50	-	1.50
	Total	103.36	-	103.36

* Represents amount paid through bank

59. SEGMENT INFORMATION

The Group is engaged in manufacturing of consumer durable products and its components. Basis the nature of Group's business and operations, the Group has one operating segment i.e. "manufacture of consumer durable products and its components" for which information is reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance. Hence, the Group has only one reportable segment as per the requirements of Ind AS 108 – 'Operating Segments'. Majority of the revenue is derived from one geography and two external customers amounting to ₹ 123,691.34 lakh (31 March 2019: ₹ 109,842.20 lakh).

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (CONTD.)

60. RESEARCH AND DEVELOPMENT (R&D) EXPENDITURE

Pursuant to receipt of approval from the Department of Scientific and Industrial Research (DSIR) on 16 August 2019, the Holding Company is eligible to avail weighted deduction under section 35(2AB) of the Income-tax Act, 1961. As per the DSIR guidelines, the Holding Company is required to disclose the expenditure incurred on in-house R&D activities in the financial statements. The amount of expenditure as shown in the respective heads of account is as under:

- (i) R&D capital expenditure included in additions of property, plant and equipment

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Computers	28.13	15.80
Furnitures	4.76	4.34
Office equipments	14.33	3.72
Plant & machinery	915.64	990.05
Total R&D capital expenditure (net)	962.86	1,013.91

- (ii) R&D revenue expenditure included in additions of intangible asset under development

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Materials consumed	1,076.18	1,293.34
Employee benefit expense	353.89	198.51
Power and fuel	202.19	181.35
Other research and development expenses	362.25	67.49
Total R&D revenue expenditure (gross)	1,994.51	1,740.69
Less: Realisation on sale of R&D assets not capitalised	(57.13)	-
Total R&D revenue expenditure (net)	1,937.38	1,740.69

- (iii) Amount eligible for weighted deduction under Section 35(2AB) of the Income Tax Act, 1961

(All amounts in ₹ in lakh unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
R&D capital expenditure	962.86	1,013.91
R&D revenue expenditure (gross)	1,047.72	649.46
	2,010.58	1,663.37
Less: Realisation on sale of R&D assets	(57.13)	-
	1,953.45	1,663.37
Amount eligible for deduction under Section 35 of the Income Tax Act, 1961	196.89	159.87

61. Freight charges in year ended 31 March 2019 amounting to ₹ 630.74 lakh have been regrouped from operating expenses to cost of material consumed to provide more relevant information.

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

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
Amber Enterprises India Limited

Jasbir Singh
Chairman & CEO and Director
(DIN: 00259632)

Konika Yadav
Company Secretary and Compliance Officer
(Membership No. A30322)

Daljit Singh
Managing Director
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Chandigarh
Date: 30 May 2020

Place: Gurugram
Date: 30 May 2020

Place: Gurugram
Date: 30 May 2020

Date: 12 August 2020

Dear Member,

You are cordially invited to attend the **30th Annual General Meeting** of the Members of Amber Enterprises India Limited ("the Company" or "Amber") to be held on Friday, 4 September 2020 at 12.00 Noon IST through VIDEO CONFERENCE AND OTHER AUDIO VISUAL MEANS ("**VC/OAVM**"). The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, ('the Act') read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

We anticipate your presence in the 30th Annual General Meeting. Kindly make it convenient to attend the same.

Yours Truly,

For Amber Enterprises India Limited

(Konica Yadav)

Company Secretary and Compliance Officer

Enclosures :

- 1) Notice of the 30th Annual General Meeting
- 2) Instructions for participation through VC
- 3) Instructions for e-voting

NOTICE

NOTICE is hereby given that 30th Annual General Meeting (the “**AGM**”) of **AMBER ENTERPRISES INDIA LIMITED** (“the Company” or “Amber”) will be held on Friday, 4 September 2020 at 12.00 Noon IST through Video Conferencing / Other Audio Visual Means (“**VC/OAVM**”) to transact the following business :

A. ORDINARY BUSINESS :

- 1. To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31 March 2020 together with the reports of the Auditor's thereon and Board of Directors; and (b) the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 together with the reports of the Auditor's thereon and in this regard, pass the following resolution(s), with or without modifications, as Ordinary Resolution(s) :**

(a) **“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31 March 2020 and the reports of the Auditor's thereon and Board of Directors laid before this meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 and the report of Auditor's thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Jasbir Singh, Chairman and Chief Executive Officer (DIN : 00259632) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.**

Explanation : Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Jasbir Singh, being longest in the office amongst the Directors, liable to retire by rotation, is proposed to retire at the ensuing Annual General Meeting. Given his expertise acumen, vast experience in the RAC Manufacturing Industry and his contribution to the success of the Company, it is proposed to re-appoint him as a Director.

To the extent that Mr. Jasbir Singh is required to retire by rotation, he would need to be re-appointed as a Director of the Company, who shall continue his term as Chairman and Chief Executive Officer of the Company.

Also, please refer additional information given in **“Annexure A”** on Director(s) recommended for re-appointment as required under Regulation 36 of SEBI

(Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”) and Secretarial Standards - 2 as prescribed by the Institute of Company Secretaries of India. Therefore, Members are requested to consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution :**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Jasbir Singh (DIN: 00259632) as a Director of the Company, who shall continue as Chairman and Chief Executive Officer of the Company, to the extent that he is required to retire by rotation.”

- 3. Re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants having Firm Registration No. 001076N/N500013 as a statutory auditor of the Company.**

Explanation : M/s Walker Chandiook & Co. LLP, Chartered Accountants having Firm Registration No. 001076N/N500013, were initially appointed as the statutory auditors of the Company, for the financial years 2012-13 and 2013-14, according to Section 224(1) of the Companies Act, 1956. Thereafter, the Company, in compliance with the “Transitional Period” appointed the M/s Walker Chandiook & Co. LLP as per erstwhile Companies Act, 1956 for the financial year 2014 - 15 and opted for one year transition period of the financial year 2014-15. The Company further appointed M/s Walker Chandiook & Co. LLP for one term of five consecutive financial years 2015-16 to 2019-20. M/s Walker Chandiook & Co. LLP has completed 8 consecutive years of out of 10 consecutive years of appointment as the statutory auditors of the Company.

M/s Walker Chandiook & Co. LLP, the statutory auditors have confirmed their eligibility for appointment for a remaining term of two years from the conclusion of this 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022.

The Board on the recommendation of the Audit Committee members recommends the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, having Firm Registration No. 001076N/N500013 for remaining term of two years, as the statutory auditors of the Company from the conclusion of this 30th Annual General Meeting till

NOTICE (CONTD.)

the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022, subject to the approval of members at the 30th Annual General meeting of the Company.

To consider and if thought fit, to pass the following resolutions with or without modifications as an **Ordinary Resolution:**

"RESOLVED THAT on the recommendation of Audit Committee and pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Walker Chandio & Co LLP (Firm Registration. No. 001076N/N500013), be and are hereby re-appointed as statutory auditors of the Company from the conclusion of the 30th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022, to examine and audit the accounts of the Company, on such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit committee in consultation with the statutory auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

B. SPECIAL BUSINESS :**4. Ratification of Remuneration to be paid to M/s. K.G. Goyal & Associates, Cost Accountants (Firm Registration No.000024), the Cost Auditor of the Company**

Explanation : Refer the explanation given under Item no. 4.

To consider and if thought fit, to pass the following resolutions with or without modifications as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of the Cost Auditor, M/s. K.G. Goyal & Associates, Cost Accountants, (Firm Registration No. 000024) appointed by the

Board of Directors at their meeting held on 30 May 2020, to conduct the audit of the cost records of the Company for the financial year 2020 - 21, of ₹ 40,000/- (Rupees Forty Thousand only) per annum excluding the applicable taxes and out of pocket expenses, if any, as incurred in the course of above said audit, be and is hereby ratified and confirmed by the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise thereof aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. Raising of funds upto ₹ 500 Crore through issue of securities

"RESOLVED THAT pursuant to Sections 23, 41, 42, 62, 71, and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("**Companies Act**") and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10/- (Rupees Ten only) of the Company are listed ("**Stock Exchanges**", and such equity shares, the "**Equity Shares**"); and

NOTICE (CONTD.)

any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("Gol"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), Stock Exchanges, and such other statutory / regulatory authorities), and subject to all approvals, permissions, consents, and / or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, Gol, or any other concerned statutory / regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and / or sanctions by any of the aforesaid authorities, which will be considered by the Board of Directors of the Company ("**Board**", which term shall include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, fully / partly convertible debentures, global depository receipts, American depository receipts, foreign currency convertible bonds, non-convertible debentures, warrants (collectively, the "**Securities**"), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the SEBI ICDR Regulations ("**QIBs**") / any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration of up to ₹ 500 crore only (Rupees Five Hundred Crore only), through a public issue, rights issue, preferential allotment, or

a private placement (including one or more qualified institutions placements ("**QIP**") in accordance with the applicable provisions of the Companies Act and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, to be to be subscribed to in Indian and / or any foreign currency by all eligible investors, through the issuance of an offer document / letter / circular / placement document, as permitted under applicable laws and regulations, at such price (including at a discount or premium to market price or prices permitted under applicable law), in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine to whom the offer, issue and allotment of Securities shall be made to the exclusion of others (including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company); making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investors and / or in respect of different Securities; number of securities to be issued; face value; number of Equity Shares to be issued and allotted on conversion / redemption / extinguishment of debt(s); rights attached to the warrants; period of conversion; fixing of record date; and / or book closure dates subject to the applicable laws considering the prevailing market conditions and / or other relevant factors, and wherever necessary, in consultation with the book running lead managers and / or other advisors appointed.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

RESOLVED FURTHER THAT in case of an issue and allotment of Securities by way of a QIP in terms of the SEBI ICDR Regulations:

- (i) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the members of the Company;

NOTICE (CONTD.)

- (ii) the Equity Shares to be offered, issued, and allotted shall be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares;
- (iii) no partly paid-up Equity Shares or other Securities shall be issued / allotted;
- (iv) the issuance of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("**QIP Floor Price**"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board, at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price;
- (v) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations; and
- (vi) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per prevailing practices and regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed to.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds, and things, in its absolute discretion, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

- (a) offer, issue and allot all / any of the Securities, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion;

- (b) determining the terms and conditions of the issuance, including among other things, (a) terms for issuance of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into Equity Shares, pricing, variation of the price or period of conversion, and / or finalizing the objects of the issuance and the monitoring of the same;
- (c) approve, finalise, and execute any preliminary as well as final offer document (including, among other things, any draft offer document, offering circular, registration statement, prospectus, placement document, private placement offer letter, letter of offer, and / or other letter or circular), and to approve and finalise any bid cum application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;
- (d) decide the form, terms and timing of the issue(s) / offering(s), Securities to be issued and allotted, class of investors to whom Securities are to be offered, issued and allotted, number of Equity Shares to be issued and allotted in each tranche;
- (e) issue and allot such number of Equity Shares, as may be required to be issued and allotted, upon conversion of any Securities, or as may be necessary in accordance with the terms of the issuance all such Equity Shares ranking pari passu with the existing Equity Shares in all respects;
- (f) approve, finalise, execute, and amend agreements and documents, including, any number of powers of attorney, lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and / or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s) / merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other expenses in connection therewith;

NOTICE (CONTD.)

- (g) provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;
- (h) seek any consents and approvals, including, among others, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements, and from concerned statutory and regulatory authorities;
- (i) file requisite documents with the SEBI, Stock Exchanges, the GoI, the RBI, and any other statutory and / or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
- (j) seeking the listing of the Securities on any stock exchange(s), submitting the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals);
- (k) open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;
- (l) approving the issue price and finalize allocation and the basis of allotment of the Securities on the basis of the bids / applications and oversubscription thereof as received, where applicable;
- (m) acceptance and appropriation of the proceeds of the issue of the Securities;
- (n) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorised by the Board in accordance with the memorandum of association and articles of association of the Company;
- (o) further authorise and empower any committee and / or director(s) and / or officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments and doing or causing to be done any and all acts or things as the committee / director(s) / officer(s) may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Securities, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the committee / director(s) / officer(s) shall be conclusive evidence of the authority of the committee / director(s) / officer(s) and the Company in doing so; and
- (p) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

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

(Konica Yadav)

Company Secretary and

Compliance Officer

Place : Gurugram

Date : 7 August 2020

Membership No. : A30322

NOTICE (CONTD.)**NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC/ OAVM"), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 30th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated 15 April 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. e-AGM: The Company has appointed KFin Technologies Private Limited, Registrar and Transfer Agent, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special business under Item Nos. 4 to 5 of the accompanying Notice. The Board of Directors of the Company at its meeting held on 30 May 2020 and 7 August 2020 considered that the special business under Item Nos. 4 to 5, being considered unavoidable, be transacted at the 30th AGM of the Company.
6. The relevant details required to be given under Regulation 26(4) and 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking re-appointment at this AGM are given in the **Annexure-1**.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at vikramjhawar.cs@gmail.com with a copy marked to evoting@kfintech.com and company's email id at info@ambergroupindia.com.
8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Private Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
9. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at <https://evoting.karvy.com> by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No.20 below. Kindly refer note no.19 below for detailed instruction for participating in e-AGM through Video Conferencing.
10. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
11. As per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

NOTICE (CONTD.)

12. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent i.e. KFin Technologies Private Limited. Kindly refer Note no.20 below for detailed instruction for remote-voting.
14. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Private Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 21 below for instruction for e-voting during the AGM.
15. The Company has fixed Friday, 28 August 2020 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
16. **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 29 AUGUST 2020 TILL 4 SEPTEMBER 2020 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF AGM FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2020.**
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the e-AGM along with the Annual Report for the financial year ended on 31 March 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.ambergroupindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The same is also available on the website of KFin Technologies Private Limited at the website address <https://evoting.karvy.com/>.
18. **Procedure for registering the email addresses and obtaining the Annual Report, e- AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form).**
 - i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below :
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
 - ii. Those members who have not registered their email and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be served, may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited by clicking the link: [https:// karisma.kfintech.com/emailreg](https://karisma.kfintech.com/emailreg) for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Annual Report, Notice of e-AGM and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - iii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Private Limited, the

NOTICE (CONTD.)

Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.

19. Instructions to the Members for attending the e-AGM through Video Conference.

- i. Attending the e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at <https://evoting.karvy.com/> by clicking 'e-AGM Video Conference and Streaming' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders'/members' login where the EVENT and the Name of the Company can be selected.
- ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 20 below.
- iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
- v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via "Mobile Hotspot" may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vi. Submission of Questions / queries prior to e-AGM:

- a) Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. info@ambergrouppindia.com or cs_corp@ambergrouppindia.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.
- b) Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.karvy.com> and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number.

The window shall be activated during the remote e-voting period and shall be closed 24 (Twenty Four) hours before the time fixed for the e-AGM.

- vii. **Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholder who wish to register as speakers are requested to visit <https://evoting.karvy.com/> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 19(vi) above.
- viii. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to info@ambergrouppindia.com.

20. Instructions for members for remote e-Voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Private Limited ('remote e-voting'). Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting 1 September 2020 (9.00 A.M. IST) and ends on 3 September, 2020 (5.00 P.M. IST).
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: 3 September 2020 at 5:00 p.m.

NOTICE (CONTD.)

- ii. Details of website: <https://evoting.karvy.com>.
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid up equity share capital as on the cut-off date being Friday, 28 August 2020. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 7 August 2020 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after 7 August 2020 being the date reckoned for sending through email, the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. Friday, 28 August 2020, may obtain the User Id and password in the manner as mentioned below:
 - a) If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:
MYEPWD <space> 'e-Voting Event Number' +Folio number or DPID Client ID to +91-9212993399
Example for NSDL:
MYEPWD<SPACE>IN12345612345678
Example for CDSL:
MYEPWD<SPACE>1402345612345678
Example for Physical: MYEPWD<SPACE>XXXX1234567890
 - b) If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
 - c) Member may call KFin Technologies Private Limited's Toll free number 1-800- 3454-001. Member may send an e-mail request to evoting@kfintech.com.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin Technologies Private Limited upon expiry of aforesaid period.
- vi. Details of persons to be contacted for issues relating to e-voting:
 - Mr. K. Raj Kumar, Senior Manager, - Corporate Registry, KFin Technologies Private Limited, Unit: Sagarsoft (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact No. 040 6716 2222, Toll Free No.: 18003454001.
- vii. Details of Scrutinizer: M/s V Jhavar & Co, Practicing Company Secretary (Membership No. 10300, CP No 11204) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- viii. The procedure and instructions for remote e-Voting facility are as follows:
 - a. Open your web browser during the remote e-voting period and navigate to '[https:// evoting.karvy.com](https://evoting.karvy.com)'.
 - b. Enter the login credentials (i.e. User ID and password mentioned in the email).
Your Folio No. or DP ID /Client ID will be your User ID. However, if you are already registered with KFin Technologies Private Limited for e-voting, you can use your existing User ID and password for casting your vote.
 - c. After entering these details appropriately, click on "LOGIN".
You will now reach password change menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - d. You need to login again with the new credentials.
 - e. On successful login, the system will prompt you to select the E- Voting Event Number for Amber Enterprises India Limited.
 - f. If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.

NOTICE (CONTD.)

- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. Friday, 28 August, 2020 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
- h. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- i. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- j. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- k. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- l. During the voting period, Members can login any number of times till they cast their vote on the Resolution(s).
- m. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: vikramjhawar.cs@gmail.com with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENT NO."

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.karvy.com> or contact Mr K.Raj Kumar, Senior Manager of KFin Technologies Private Limited at 040 6716 2222 or at 1800- 3454-001 (toll free).

21. Instructions for members for Voting during the e-AGM session

- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.

- ii. E-voting during the AGM is integrate with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
- iii. Members / shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
- iv. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

- 22. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to M/s KFin Technologies Private Limited on einward.ris@kfintech.com. Members holding shares in demat form may contact their Depository Participant for availing this facility.
- 23. This is for information purpose only: Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ KFin Technologies Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@ambergroupindia.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No

NOTICE (CONTD.)

Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company. The aforesaid declarations and documents need to be submitted by the shareholders to the Company by sending mail to info@ambergrouppindia.com.

24. Members seeking any information/documents referred to in the Notice and the Explanatory statement with regard to the accounts or any other matter are available for inspection in the Investor Section of the website of the Company at www.ambergrouppindia.com upto the date of AGM and members are also requested to write to the Company on or before 3 September 2020 through email to info@ambergrouppindia.com for seeking information, if any. The same will be replied by the Company suitably.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1 April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, KFin Technologies Private Limited for assistance in this regard.
27. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
28. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e- AGM.
29. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities

market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to KFin Technologies Private Limited.

30. The Company has fixed 7 August 2020 as the 'Record Date' for determining entitlement of members to receive Notice of 30th AGM and Annual Report of the Company for the financial year ended 31 March 2020.
31. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
32. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest once the normalcy is restored.
33. Members who have not yet encashed their dividend warrants in respect of the dividend declared for the financial year 2019 - 20 as detailed below are requested to make their claims to the Company. The details of dividend lying unclaimed in respect of these years are available in the Company's website. www.ambergrouppindia.com.

Date/Year	Nature of Dividend	Rate of Dividend
07.11.2109	Interim	₹ 1.60 per share
19.03.2020	Interim	₹ 1.60 per share

34. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019 - 2020 are also available on the Company's website www.ambergrouppindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of e-voting agency KFin Technologies Private Limited at <https://evoting.karvy.com/>.

NOTICE (CONTD.)

35. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 30th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
36. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
37. During the 30th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the e-AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
38. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, at the earliest but not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the vote shall be final.
39. The result declared along with the consolidated scrutinizer's report will be placed on the website of the Company: www.ambergrouppindia.com and on the website of KFinTech at: <https://evoting.kfintech.com> immediately after the declaration of Results by the Chairman or a person authorized by him. The result will simultaneously be communicated to the stock exchanges where its equity shares are listed.
40. Since the AGM will be held through VC / OAVM, the Route Map, proxy form and attendance slip are not annexed in this Notice.
41. Electronic copy of all the documents referred to in the accompanying Notice of the 30th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.ambergrouppindia.com.

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

(Konica Yadav)

Company Secretary and

Compliance Officer

Place : Gurugram

Date : 7 August 2020

Membership No. : A30322

EXPLANATORY STATEMENT

{PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013}

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying 30th AGM Notice.

ITEM NO. 4

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or re-enactments thereof), the Board of Directors of the Company at their meeting held on 30 May 2020, on the recommendation of the Audit Committee, approved the appointment of M/s. K.G. Goyal & Associates, a firm of Cost Accountants (Firm Registration No. 000024), having its office at 4A, Pocket 2, Mix Housing Scheme, New Kondli, Mayur Vihar – III, New Delhi – 110096 as a Cost Auditor of the Company for the financial year 2020 - 21 at a remuneration of ₹ 40,000/- (Rupees Forty Thousand only) per annum excluding the applicable tax and out of pocket expenses, if any, as incurred in the course of above said audit.

Interms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor.

The partners of the Firm are holding a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

M/s. K.G. Goyal & Associates, a firm of Cost Accountants, had certified that their appointment is within the limits prescribed under Section 141(3)(g) read with Section 148 of the Companies Act, 2013 and further they are independent firm of Cost Accountants and having arm's length relationship with our Company.

M/s. K.G. Goyal & Associates also confirmed that there are no orders or proceedings which are pending against their firm or any of their partners relating professional matters of conduct before the Institute of Cost Accountants of India or any competent authority or any court.

None of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in respect of Ordinary Resolution proposed at item No.4.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable Members to understand the meaning,

scope and implications of the item of business and to take decision thereon.

The Board of Directors of your Company recommends that the Resolution under Item No. 4 be passed in the Interest of your Company.

ITEM NO. 5

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and inorganic opportunities. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, subject to compliance with applicable laws, the Company and Board of Directors of the Company hereby seeking the enabling resolution from the shareholders of the Company to raise capital upto ₹ 500 Crore (Rupees Five Hundred Crore only) for the purposes of funding its capital expenditures required for the long term growth of its businesses; loans to and investments in its subsidiaries for their long term & short term business purposes and pre-payment and/or repayment of Company and/or its subsidiaries debts; financing other long term and working capital requirements of the Company and/or its subsidiaries; making strategic acquisitions or joint ventures and general corporate purposes, as may be permissible under applicable law and approved by the Board of Directors of the Company.

In line with the above, the Company proposes to raise funds through the issuance of any instrument or security, including equity shares, fully/partly convertible debentures, global depository receipts, American depository receipts, foreign currency convertible bonds, non-convertible debentures, warrants (collectively, the "Securities"), or any combination of Securities, for an aggregate consideration of up to ₹ 500 Crore only (Rupees Five Hundred Crore only) to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, and the qualified institutional buyers, the "QIBs") / any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not

EXPLANATORY STATEMENT (COTND.)

such investors are members of the Company, for cash, in one or more tranches, without or without a green shoe option, through a public issue, preferential allotment, private placement, or a rights issue (including one or more qualified institutions placements ("QIP") in accordance with the applicable provisions of the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, in terms of Sections 23, 41, 42, 62, 71, and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("Companies Act") and in accordance with the provisions of the memorandum of association and articles of association of the Company, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10 (Rupees Ten only) of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, and such other statutory / regulatory authorities). Accordingly, the Board of Directors of the Company ("Board", which term shall include any committee which the Board may have constituted or may constitute to exercise its powers, including the powers conferred by this resolution), at its meeting held on 7 August 2020, subject to the approval of the members of the Company, approved the raising of funds at such price and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead

manager(s) and / or other advisor(s) appointed in relation to issuance of Securities, in accordance with applicable laws, and subject to regulatory approvals (as necessary).

The resolution proposed is an enabling resolution and the exact price, proportion, and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the issuance of Securities will be decided by the Board, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the issuance of Securities and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post – issue shareholding and the shareholding pattern of the Company are not provided. Accordingly, the Board may, in its discretion, adopt one or more of the mechanisms for raising of funds to meet its objectives as stated in the paragraphs above without the need for fresh approval from the members of the Company. The proposal, therefore, seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of the issuance.

The relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

In the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the Special Resolution by the members of the Company. Further, the Equity Shares offered, issued, and allotted by the Company pursuant to any such QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank, in all respects, *pari passu* with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board, in accordance with

EXPLANATORY STATEMENT (COTND.)

applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the price determined in accordance with the SEBI ICDR Regulations.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the

extent and in the manner stated in the Special Resolution, as set out in item no. 5 of this notice, without the need for any fresh approval from the members of the Company in this regard.

The Board recommends the resolution for approval of the shareholders. None of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financial or otherwise, if any, in respect of Special Resolution proposed at item No. 5.

The proposed issuance of Securities is in the interest of the Company and the Board recommends the Special Resolution set out at item no. 5 of the notice for the approval of the members as a special resolution.

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

(Konica Yadav)

*Company Secretary and
Compliance Officer*

Place : Gurugram
Date : 7 August 2020

Membership No. : A30322

ANNEXURE A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED AND SECRETARIAL STANDARD-2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Jasbir Singh
Age	45 Years
Qualifications	Bachelor's degree in Engineering (industrial production) from Karnataka University. Diploma in Business administration from the University of Hull, United Kingdom.
Experience	<p>Mr. Jasbir Singh is serving on the Board of Amber since 1 October 2004 and appointed as Chairman and Chief Executive Officer of the Company w.e.f 25 August 2017.</p> <p>He has played an instrumental role in the growth of Amber. He has successfully established various factories in past ten years and established relationships with various large brands. Under his guidance, Amber has initiated the unique concept of Additive Manufacturing solutions in RAC.</p> <p>He is having more than 16 years of experience in the RAC manufacturing sector.</p> <p>Following are the achievements of Mr. Jasbir Singh:</p> <p>Achievements :</p> <ol style="list-style-type: none"> 1. Played an instrumental role in successful acquisition of PICL (India) Private Limited in 2012, the wholly owned subsidiary of Amber; 2. Played an instrumental role in following acquisitions : <ol style="list-style-type: none"> (a) PCB Board manufacturers i.e. IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited; and (b) Sidwal Refrigeration Industries Private Limited ('Sidwal') to gain access to knowledge, skills and expertise of manufacturing HVACs for railways, metros and buses, provide more comprehensive solutions such as CAC, AHU, FCU to current set of customers and also allow Amber to explore spectrum of opportunities across sectors like railways, metros, defence and telecom, among others. 3. A crucial role in raising funds through three private equity ("PE") from IFCI Ventures, Reliance Private Equity and ADV Partners, Singapore and helped in successful exit of all the PE partners within the stipulated time period; 4. Provided dedicated and meritorious services and significant contribution to the overall growth of the Company and successful completion of the Initial Public Offering (IPO) of the Company and getting the equity shares listed on both the Stock Exchanges on 30 January 2018. 5. Under the leadership and guidance of Mr. Jasbir Singh, the market share of Company increased substantially to 19% in RAC manufacturing in India and 55% of outsourced RAC manufacturing in India.
Terms and conditions of appointment or re-appointment	He has been inducted as a Member of Board w.e.f 1 October 2004 liable to retire by rotation and Chairman and Chief Executive Officer of the Company w.e.f from 25 August 2017.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Remuneration paid : ₹ 1,62,00,000/- per annum
Date of first appointment on the Board	01.10.2004
Shareholding in the company	70,59,165 Equity Shares

ANNEXURE A (CONTD.)

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Daljit Singh is Brother
Number of Meetings of the Board attended during the year	5/5
Other Directorships	<ol style="list-style-type: none"> 1. Amber Enterprises India Limited 2. PICL (India) Private Limited 3. Appserve Appliance Private Limited 4. IL JIN Electronics (India) Private Limited 5. Ever Electronics Private Limited 6. Sidwal Refrigeration Industries Private Limited 7. Consumer Electronics and Appliances Manufacturers Association

MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Name of Director	Names of the Company	Type of Committee	Membership Status
Mr. Jasbir Singh	Amber Enterprises India Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
	IL JIN Electronics (India) Private Limited	Audit Committee	Member
	Ever Electronics Private Limited	Audit Committee	Member
	Sidwal Refrigeration Industries Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Chairman



Amber Enterprises India Limited

www.ambergroupindia.com