www.ambergroupindia.com

Date: 23 July 2019

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

To
Secretary
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 050

Scrip Code : AMBER
ISIN : INE371P01015

Dear Sir/Ma'am,

Sub: Notice of the 29th Annual General Meeting and Book Closure intimation

We hereby inform you that the 29th Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Friday, 23 August, 2019 at 11.00 A.M. at Eagle Motel, Grand Trunk Rd, Rajpura- 140401, Punjab.

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 29th AGM of the Company and Annual Report for the financial year 2018 – 19 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	23 August 2019	11.00 A.M.
Cut-off date for e-voting	16 August 2019	N.A.
Book Closure date for AGM	17 August 2019 to 23 August 2019 (both days inclusive)	N.A.
Commencement of E-voting	Tuesday 20 August 2019	9.00 A.M.
End of E-voting	Thursday 22 August 2019	5.00 P.M.

Kindly take the same on record.

Thanking You,
Yours faithfully
For **Amber Enterprises India Limited**
(Formerly Known as Amber Enterprises (India) Private Limited)

Amber Enterprises India Limited

(Konica Yadav)
Company Secretary and Compliance Officer

CIN NO. : L28910PB1990PLC010265

Corp. Address :
Universal Trade Tower, 1st Floor, Sector 49, Gurgaon-122018
Tel.: +91 124 3923000 | Fax : +91 124 3923016,17

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

Encl: as above

National Securities Depository Limited	Central Depository Services (India) Limited	Karvy Fintech Private Limited
Trade World 5th Floor Kamala Mills Compound Senapati Bapaat Marg Lower Parel Mumbai 400013	Phiroze Jeejeebhoy Towers 28th Floor, Dalal Street Mumbai - 400023	Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana - 500032

Date: 23 July 2019

Dear Member,

We are pleased to invite you to attend the **29th Annual General Meeting** of the Members of **Amber Enterprises India Limited** *(Formerly known as Amber Enterprises (India) Private Limited)* ("the Company") to be held on Friday, 23 August 2019 at 11.00 A.M. at Eagle Motel, Grand Trunk Road, Rajpura, Punjab 140401.

The Notice of the 29th Annual General Meeting along with Proxy Form, Attendance Slip and instructions for casting of vote by electronic means has been provided herein.

We anticipate your presence in the 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 29th Annual General Meeting
2) Attendance Slip
3) Proxy Form
4) Route Map to the venue of the meeting

Notice

NOTICE is hereby given that 29th Annual General Meeting (the **"AGM"**) of **AMBER ENTERPRISES INDIA LIMITED** *(Formerly known as Amber Enterprises (India) Private Limited)* ("the Company") will be held on Friday, 23 August 2019 at 11:00 A.M. at **EAGLE MOTEL, GRAND TRUNK ROAD, RAJPURA, PUNJAB - 140401** 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 2019 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 2019 together with the reports of the Auditor's thereon and in this regard, pass the following resolutions, with or without modifications, as Ordinary Resolution(s):**

   (a) **"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31 March 2019 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 2019 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. Daljit Singh, (DIN : 02023964) 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. Daljit Singh, who was appointed on 25 August 2017 in the current term, and is the longest-serving Member on the Board, retires by rotation and, being eligible, seeks re-appointment. Given his expertise, 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. Daljit 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 a Managing Director of the Company.

   Also, please refer additional information given in **"Annexure A"** on Director(s) recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 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. Daljit Singh (DIN: 02023964) as a Director of the Company, who shall continue as a Managing Director of the Company, to the extent that he is required to retire by rotation."

B. SPECIAL BUSINESS :

3. **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**

   Rational : Refer the explanation given under Item no. 3.

   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 24 May 2019, to conduct the audit of the cost records of the Company for the financial year 2019 - 20, 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, 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."

4. **Re-appointment of Dr. Girish Kumar Ahuja (DIN: 00446339) as an Independent Director of the Company**

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

To consider and if thought fit, to pass the following resolutions with or without modifications as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Girish Kumar Ahuja (DIN: 00446339), Independent Director of the Company, whose period of office is liable to expire on 19 September 2019, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from 20 September 2019 upto 19 September 2024."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. **Re-appointment of Ms. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company**

Rational : Refer the explanation given under Item no. 5.

To consider and if thought fit, to pass the following resolutions with or without modifications as a **Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sudha Pillai (DIN: 02263950), Independent Director of the Company, whose period of office is liable to expire on 19 September 2019, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from 20 September 2019 upto 19 September 2024."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. **Re-appointment of Mr. Satwinder Singh (DIN: 00164903) as an Independent Director of the Company**

Rational : Refer the explanation given under Item no. 6.

To consider and if thought fit, to pass the following resolutions with or without modifications as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Satwinder Singh (DIN: 00164903), Independent Director of the Company, whose period of office is liable to

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expire on 19 September 2019, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from 20 September 2019 upto 19 September 2024."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

7. Approval of Inter-corporate loans, Investments, Guarantee or security and acquisition

Rational: Refer the explanation given under Item no. 7.

To consider and if thought fit, to pass with or without modifications, the following resolutions as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be required in that behalf, the consent of the Members be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution)* to:

- make loans from time to time on such terms and conditions as it may deem expedient in one or more tranches to any person or other bodies corporate in excess of the limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate sum of ₹ 1000 Crore;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate in one or more tranches in excess of the limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 1000 Crore; and
- acquire by way of subscription, purchase or otherwise the securities in one or more tranches of any other body corporate in excess of the limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 1000 Crore.

notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to invest in the subsidiary(s), joint venture company(s), make loans to them; provide guarantees/ security on their behalf, to person(s) on such terms and conditions as may be deemed fit and expedient by the Board of Directors of the Company as per the provisions prescribed under the Companies Act, 2013 read with Rules made thereunder as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and 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 or doubt that may arise thereof."

8. Approval under Section 185 of Companies Act, 2013

Rational: Refer the explanation given under Item no. 8.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution)* for making of Loan(s) including Loan represented by way of Book Debt (the "Loan") to **(i) IL JIN Electronics (India) Private Limited ("IL JIN"), (ii) Sidwal Refrigeration Industries Private Limited ("Sidwal") and (iii) Ever Electronics Private Limited ("EVER")**, of an aggregate outstanding amount not exceeding ₹ 100 Crore (Rupees One Hundred Crore only) per annum, respectively for each entity, in their absolute discretion deem beneficial and in the interest of the Company, provided that such Loan(s) are utilized by the above company(ies) for their principal business activities."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

For and on behalf of Board of Directors
Amber Enterprises India Limited
(Formerly Known as Amber Enterprises (India) Private Limited)
(Konica Yadav)
Company Secretary and Compliance Officer
Membership No. : A30322

Place: Gurugram
Date: 24 May 2019

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM" OR "meeting") IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE ON A POLL ON HIS/ HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. THE INSTRUMENT APPOINTING THE PROXY TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM FOR THE AGM IS ENCLOSED.**

   A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

2. **PROXIES SUBMITTED ON BEHALF OF COMPANIES AND OTHER BODIES CORPORATE, SOCIETIES, TRUST, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION, AS APPLICABLE.**

3. A Corporate Member entitled to attend the AGM shall along with their authorised representative(s) send a certified true copy of a resolution passed by the Board of Directors and vote on their behalf at the meeting.

4. A Member is entitled to inspect proxies lodged at any time before 24 hours of the time fixed for commencement of the AGM ending with the conclusion of the AGM, provided that not less than three days' notice in writing is given to the Company.

5. For the convenience of Members and for the proper conduct of the AGM, entry to the place of AGM will be regulated by an Attendance Slip, which is annexed to the proxy form. Members/Proxies attending the AGM are kindly requested to complete the enclosed Attendance Slip, affix their signature at the place provided thereon and hand it over at the entrance. Proxy holder shall prove his identity at the time of attending the AGM. A Proxy Form which does not state the name of the Proxy shall be considered invalid.

6. Members/Proxies are requested to tender their Attendance Slips at the registration counters at the venue of the AGM and seek registration before entering the meeting Hall. In order to enable us to

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register your attendance at the venue of the AGM, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.

7. Members are requested to bring Annual Report 2018 - 19 along with them to the AGM, since extra copies will not be supplied at the meeting.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to notify immediately any change of address :
   (i) To their Depository Participants (DPs) in respect of the shares held in **Dematerialized form** and;
   (ii) To the Company and its **Registrar & Share Transfer Agent ("RTA")** i.e. Karvy Fintech Private Limited having its Registered Office: Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana - 500032 in respect of the shares held in physical form together with a proof of address viz. Electricity Bill/Telephone Bill/Ration Card/Voter ID Card/ Passport etc. quoting correct Folio Number.
10. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company quoting reference of their Folio numbers or their Client ID number with DP ID number, as the case may be.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies, 2013 will be available for inspection by the Members at the AGM.
12. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2018 - 19 will also be available on the Company's website www.ambergroupindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: infoamber@ambergroupindia.com.
13. **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 17 AUGUST 2019 TILL 23 AUGUST 2019 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2019.**
14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto relating to certain ordinary business and the special business to be transacted at the AGM is annexed hereto.
15. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.
16. Details as required in sub regulation (3) of Regulation 36 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished consents for their re-appointment as required under the Companies Act, 2013 and Rules made thereunder.
17. In line with the measures of Green Initiatives, the Companies Act, 2013 provides for sending notice of the meeting and other Member correspondence through electronic mode. Members holding shares in physical mode are requested to register their e-mail ids with the Company at infoamber@ambergroupindia.com and with RTA at einward.ris@karvy.com. Members holding shares in demat mode are requested to register their email id's with their respective Depository Participants. If there is any change in the email id already registered with the Company /RTA, Members are requested to immediately notify the same to the Company.
18. Notice is being sent to all the Members (electronic or physical copy), whose names appears in the Register of Members as on 19 July 2019, the Friday. The Notice of the meeting is also posted on the website of the Company i.e. www.ambergroupindia.com. The Annual Report 2018-19, the Notice of the 29th AGM, instructions for e-voting along with the attendance slip and proxy form are being sent by electronic mode to Members whose e-mail addresses are registered with the Company/Depository Participant, unless a Member has requested for a physical copy of the documents. For Members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

19. 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 to the Company/Karvy.
20. Only Members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the AGM. The Company reserves its right to take all steps as may be deemed necessary to restrict Non-Members from attending the AGM.

ELECTRONIC VOTING:

1. The businesses as set out in the Notice will be transacted through electronic voting system and the Company will provide a facility for voting by electronic means.

   In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the 29th Annual General Meeting by electronic means and the businesses may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Fintech Private Limited (**"Karvy"**).
2. The facility of Insta Voting shall be made available at the venue of the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Insta voting. The Member who has voted by Remote e-voting cannot vote at the AGM.
3. The voting through electronic means will commence on 20 August 2019, Tuesday at 09.00 A.M. and will end on 22 August 2019, Thursday at 05.00 P.M. (both days inclusive). During this period Members of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date of 16 August 2019 may cast their vote electronically. The e-voting module shall be disabled by the Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
4. The Members who have cast their votes before the AGM can also attend the meeting but shall not be entitled to cast their votes again.
5. A person who is not a Member as on cut-off date should treat this notice for information purpose only.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:

Procedure of E-Voting – In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per the requirements of the SEBI (LODR) Regulations 2015, your Company is pleased to provide Members facility to exercise their right to vote at the 29th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-Voting Services provided by Karvy on all resolutions set forth in this Notice, from a place other than the venue of the AGM ("Remote e-voting").

A. The remote e-voting facility will be available at the link https://evoting.karvy.com during the following voting period :

Commencement of remote e-voting: FROM 9.00 A.M. on Tuesday, 20 August 2019.

End of remote e-voting: TO 5.00 P.M. on Thursday, 22 August 2019.

B. In case a Member receives an e-mail from Karvy [for Members whose e-mail IDs are registered with the Company/ Depository Participants(s)] which includes details of E-Voting Event Number (EVEN), USER ID and password :

1. Launch internet browser by typing the URL: https://evoting.karvy.com.
2. Enter the login credentials (i.e. User id and password mentioned in e-mail). Your Folio No./ DP ID / Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
3. After entering these details appropriately, click on "LOGIN".
4. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to

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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 take utmost care to keep your password confidential.

5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Amber Enterprises India Limited.
7. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off Date under each of the heading of the resolution and cast your vote by choosing the "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 mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head. Option "FOR" implies assent to the resolution and "AGAINST" implies dissent to the resolution.
8. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
9. 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.
10. You may then cast your vote by selecting an appropriate option and click on "Submit".
11. 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. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
12. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF / JPEG Format) of the Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: vikramjhawar.cs@gmail.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."

C. In case a Member receives physical copy of the AGM Notice by courier (for Members whose email Ids are not registered with the Company/Depository Participant(s)).

a) User ID and initial password are provided overleaf.

b) Please follow all steps from Sr. No. (1) to (12) as mentioned in (B) above, to cast your vote.

D. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

E. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website : https://evoting.karvy.com or call Karvy on 040-67161616 or send an e-mail request to : evoting@karvy.com.

F. The facility for ballot / polling paper shall be made available at the AGM and the Members attending AGM who have not cast their vote by e-voting shall be able to vote at the AGM through ballot / polling paper. The Members who have cast their vote by e-voting may also attend AGM, but shall not be entitled to cast their vote again.

G. Any person who becomes Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Friday, 16 August 2019 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 no. 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 Karvy's Toll free number 1-800-3454-001

d) Member may send an e-mail request to evoting@karvy.com

If the Member is already registered with Karvy for e-voting, he can use his existing User ID and password for casting the vote through e-voting.

OTHER INSTRUCTIONS

1. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 16 August 2019, Friday.
2. The Company has appointed M/s V Jhawar & Co, Practicing Company Secretary (Membership No. 30623, CP No 9150), to act as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of insta poll facility for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
4. 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 Annual General Meeting, 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.
5. The result declared along with the consolidated scrutinizer's report will be placed on the website of the Company: www.ambergroupindia.com and on the website of Karvy at: https://evoting.karvy.com. The result will simultaneously be communicated to the stock exchanges where its equity shares are listed. Further, the result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office.

For and on behalf of Board of Directors
Amber Enterprises India Limited
(Formerly Known as Amber Enterprises (India) Private Limited)
(Konica Yadav)
Company Secretary and Compliance Officer
Membership No. : A30322

Place: Gurugram
Date: 24 May 2019

EXPLANATORY STATEMENT

{Pursuant to Section 102 of the Companies Act, 2013}

ITEM NO. 3

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 24 May 2019, 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 2019-20 at a remuneration of ₹ 40,000/- and the payment of applicable taxes and out of pocket expenses, if any.

In terms 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

NOTICE (Contd.)

interested whether financial or otherwise, if any, in respect of Ordinary Resolution proposed at item No.3.

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. 3 be passed in the Interest of your Company.

ITEM NO. 4

Dr. Girish Kumar Ahuja was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Members at the Extra Ordinary General Meeting held on 20 September 2017. As per the said resolution, the first term of appointment of Dr. Girish Kumar Ahuja expires on 19 September 2019. In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution in their meeting held on 24 May 2019 approving re-appointment of Dr. Girish Kumar Ahuja as an Independent Director for a second term of five years from 20 September 2019 to 19 September 2024, based on skills, experience, knowledge and outcome of performance evaluation. Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in Board's Report. The Company has received a declaration from Dr. Girish Kumar Ahuja confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Dr. Girish Kumar Ahuja to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board of Directors, Dr. Girish Kumar Ahuja fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Dr. Girish Kumar Ahuja to be re-appointed as an Independent Director as per the provisions of the Companies Act, 2013.

Copy of letter of appointment of Dr. Girish Kumar Ahuja setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company. Except Dr. Girish Kumar Ahuja, being the appointee or his relatives, 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 the resolutions set out at item No.4.

The Board of Directors recommends the resolution at Item No. 4 for approval of the Members by way of a Special Resolution.

Brief profile of Dr. Girish Kumar Ahuja, Independent Director of the Company, is given below.

Dr. Girish Kumar Ahuja became a Director of the Company on 20 September 2017 and also serves as a Member of the Company's Audit, Nomination and Remuneration Committee. Dr. Girish Kumar Ahuja holds a bachelor's and Master's degree in commerce from University of Delhi. He did his Ph.D from University of Delhi.

He is a qualified and practicing Chartered Accountant for the past 49 years consultancy experience in international and domestic taxation, joint ventures, etc and a Member of the Institute of Chartered Accountants of India. He is a Member of Task Force Constituted by the Government of India for Drafting the New Income Tax Law. He is also nominated by the Government of India as a part time non official Director to the Central Board of Directors of State Bank of India. He is a consultant on tax matters to various industries and nonprofit making organizations.

He was also nominated as Member of high powered committee formed by Government of India under the Chairmanship of justice A.P. Shah, the then Chairman Law Commission to look into (i) issue of applicability of MAT provisions in the case of foreign companies and FII's (ii) any other issue relating to applicability of direct tax provisions which may be referred to it by the Government/ CBDT from time to time.

He is author of more than 25 books on Direct Taxation both for students and professionals including a Concise Commentary on Income Tax, Compendium of Issues of Income Tax, Direct Taxes Ready Reckoner, Direct Taxes Law and Practice, Guide to TDS, Taxation on Capital Gains.

Additional information about Dr. Girish Kumar Ahuja enclosed hereto in **"Annexure A"**.

ITEM NO. 5

Ms. Sudha Pillai was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Members at the Extra Ordinary General Meeting held on 20 September 2017. As per the said resolution, the first term of appointment of Ms. Sudha Pillai expires on 19 September 2019. In terms

of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution in their meeting held on 24 May 2019 approving re-appointment of Ms. Sudha Pillai as an Independent Director for a second term of five years from 20 September 2019 to 19 September 2024, based on skills, experience, knowledge and outcome of performance evaluation. Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in Board's Report. The Company has received a declaration from Ms. Sudha Pillai confirming that she meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Ms. Sudha Pillai to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board of Directors, Ms. Sudha Pillai fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder, for her re-appointment as an Independent Director of the Company and is independent of the Management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Ms. Sudha Pillai to be re-appointed as an Independent Director as per the provisions of the Companies Act, 2013.

Copy of letter of appointment of Ms. Sudha Pillai setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company. Except Ms. Sudha Pillai, being the appointee or her relatives, 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 the resolutions set out at item No. 5.

The Board of Directors recommends the resolution at Item No. 5 for approval of the Members by way of a Special Resolution.

Brief profile of Ms. Sudha Pillai, Independent Director of the Company, is given below.

Ms. Sudha Pillai became a Director of the Company on 20 September 2017 and also serves as a Member of the Company's Audit and Corporate Social Responsibility Committee. Ms. Sudha Pillai is a post graduate in Psychology (Gold Medalist), Punjab University and in Public Administration, Harvard University, USA with special areas of interest in Impact of Foreign Direct Investment on Employment & Growth, Macro Economic Policy, World Food System, Equity in Rural Development Policy and Leadership & Mobilization of Group Resources.

Ms. Pillai joined the Indian Administrative Service in 1972 at the age of 22 with Second Rank on all India basis. She has served as Sub-Collector and District Collector, Trivandrum, Chairman & Managing Director of Kerala Finance Corporation, Secretary Finance (Coordination), Government of Kerala and Principal Secretary (Finance), Government of Kerala. She has also served as Director in the Ministry of Industry; Joint Secretary, Department of Company Affairs; Additional Secretary, Ministry of Mines and held other positions under Government of India. Ms. Pillai was promoted as Secretary to Government of India in 2005. She served as Secretary, Ministry of Labour & Employment and Secretary, Planning Commission before being elevated as Member Secretary.

She has contributed immensely in liberalization of industrial licensing regime. She has also contributed in the enactment of MRTP Amendment Act, 1991 and the drafting of the Companies Amendment Bill, 1993, Panchayats Extension to Scheduled Areas Act, 1996, processing amendment of the Constitution of India, enactment of Unorganized Workers' Social Security Law, 2008, implementation of Bundelkhand Package 2009-12, formulation and implementation of New Land Use Policy for Mizoram 2009-12 and implementation of Integrated Action Plan for Naxal affected districts 2010-12.

Ms. Pillai has rich experience and expertise in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at workplace.

Ms. Pillai has also served as Member Secretary of Planning Commission (India) in the rank of Minister of State and has served as Member of high powered bodies on infrastructure development. Ms. Pillai has attended many conferences in India and abroad and in some of them, she has led the Government of India delegations. She was an ex-officio Member of National Highway Authority of India, Indian Infrastructure Finance Company Limited and the Central Councils of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Institute of Cost Accountants of India.

She has also served on the Boards of National Skill Development Corporation, Apollo Tyres Limited and on the Board of Trustees of the Skill Development Trust Fund housed in the Ministry of Finance.

Additional information about Ms. Sudha Pillai enclosed hereto in **"Annexure A"**.

NOTICE (Contd.)

ITEM NO. 6

Mr. Satwinder Singh was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Members at the Extra Ordinary General Meeting held on 20 September 2017. As per the said resolution, the term of appointment of Mr. Satwinder Singh expires on 19 September 2019. In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution in their meeting held on 24 May 2019 approving re-appointment of Mr. Satwinder Singh as an Independent Director for a second term of five years from 20 September 2019 to 19 September 2024, based on skills, experience, knowledge and outcome of performance evaluation. Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in Board's Report. The Company has received a declaration from Mr. Satwinder Singh confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Satwinder Singh consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Satwinder Singh fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Satwinder Singh to be re-appointed as an Independent Director as per the provisions of the Companies Act, 2013.

Copy of letter of appointment of Mr. Satwinder Singh setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company. Except Mr. Satwinder Singh, being the appointee or his relatives, 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 the resolutions set out at item No. 6.

The Board of Directors recommends the resolution at Item No. 6 for approval of the Members by way of a Special Resolution.

Brief profile of Mr. Satwinder Singh, Independent Director of the Company, is given below.

Mr. Satwinder Singh became a Director of the Company on 20 September 2017 and also serves as a member of the Company's Audit, Stakeholder Relationship and Nomination & Remuneration Committee. Mr. Satwinder Singh heads Vaish Associates Advocates ("Firm") corporate practice at New Delhi and has over 25 years of experience and has been associated with the Firm since February 1998. He has extensive experience in handling corporate law matters, including corporate litigation, mediation and conciliation, mergers and acquisitions, corporate restructuring, revival, rehabilitation and insolvency matters, joint ventures, collaborations, private equity, banking and securitisation, takeovers, acting as legal advisor to initial public offerings, rights issue, FCCBs and GDRs, open offers, conducting legal due diligence, drafting and negotiating commercial agreements, rendering opinion on diverse issues under (Indian) Companies Act, exchange control regulations, securities laws, stamp laws and other commercial laws.

He actively represents clients before Company Courts in various High Courts, Company Law Board, National Company Law Tribunal, National Company Law Appellate Tribunal, SEBI and other quasi-judicial authorities.

He has advised several multinational and Indian companies on various matters involving, inter-alia, strategy, negotiations and implementation of transactions in the areas of mergers and acquisitions, corporate restructuring and private equity.

Mr. Singh got the distinction of his registration as second Insolvency Professional in the Country by the Insolvency and Bankruptcy Board of India ("Board") and later on got the permanent registration by the Board on 25 May 2017. He is also the Co-Chairman of the Restructuring and Insolvency Resolution Group of the World Law Group, which is one of the oldest and largest global networks of independent full-service law firms, specially created to meet the global legal needs of multinational companies.

Presently, he is a Chairman of the Secretarial Standard Board set up by the Institute of Company Secretaries of India, which, interalia, have the representative members from Securities Exchange Board of India ("SEBI"), Reserve Bank of India, Insolvency and Bankruptcy Board of India, Chambers of Commerce, Ministry of Corporate Affairs, Company Secretaries of large corporates etc. He was the Central Council Member of the Institute of Company Secretaries of India for the period 2014 to 2018.

He is a Member of various committees of various chambers of commerce. He was the Past Chairman of Northern Indian Regional Council (NIRC) of ICSI. During his term, NIRC of ICSI was adjudged as best regional council of ICSI. He is actively involved in various professional and industry associations.

He is a frequent speaker at several conferences and seminars organized by leading professional bodies and chambers of commerce on subjects like M&A, Corporate Restructuring, Takeover Code, Foreign Direct Investment, Structuring of Joint Ventures and other similar/ related issues.

Mr. Satwinder Singh (along with his team) has also authored the book titled "Companies Act 2013 - Impact Assessment", which was released through the hands of Hon'ble Justice A.K. Sikri, Judge Supreme Court of India and Mr. M Damodaran, Former Chairman SEBI, who were also kind enough to write a foreword for the book. Earlier Mr. Singh had authored the book "Companies Act 2013: Knowing the changes". He has co-authored a book on "International Business Acquisitions: Major Legal Issues and Due Diligence (India Chapter)" published by the World Law Group and has (i) contributed the chapter "Securities Laws in India" in the "International Securities Laws Book" published by the World Law Group; and (ii) authored an article on India Chapter for PLC Cross Border Restructuring and Insolvency Handbook; and has been a speaker at various forums on diverse subjects.

Additional information about Mr. Satwinder Singh enclosed hereto in **"Annexure A"**.

ITEM NO. 7

As per the provisions of Section 186 of the Companies Act, 2013 and as may be amended from time to time, the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the Members of the Company except for the loans, guarantee or security provided to wholly owned subsidiary or a joint venture or investments made in the wholly owned subsidiary.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to body corporates or persons as per the limits specified in the resolution. The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. The Board of Directors accordingly recommends passing the Special resolution.

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 the resolutions set out at item No. 7 except to the extent of their shareholding or directorship. The Board of Directors of your Company recommends that the Special Resolution under Item No. 7 be passed in the interest of your Company.

ITEM NO. 8

IL JIN Electronics (India) Private Limited (**"IL JIN"**), Ever Electronics Private Limited (**"EVER"**) and Sidwal Refrigeration Industries Private Limited (**Sidwal**), are subsidiaries wherein Company holds 70%, 19% and 80% stake in equity share capital respectively.

IL JIN and Ever principal business activities inter alia consists of manufacturing of Printed Circuit Board ("PCB") and Sidwal is engaged in the business of manufacturing and sale of Heating, Ventilation, Air Conditioning and Refrigeration equipment for mobile applications such as railway coaches, metro coaches, buses, telecom, commercial refrigeration & related components.

The Company is currently in the phase of growth by itself and through its subsidiaries, for which there is an ongoing requirement for funds for meeting the working capital and capital expenditure of subsidiaries and at present, their funding requirements are currently met through borrowed funds and fund infused by the Members in their inter-se equity shareholding ratio.

The Company is expected to support the business requirements of above group companies from time to time by way of making loan(s) including loan represented by way of Book Debt (the "loan") to IL JIN, EVER and Sidwal. The said loan(s) shall be utilitsed by IL JIN, EVER and Sidwal for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities"). Since, the Directors of IL JIN, EVER and Sidwal and your Company are common and responsible for their day to day management, hence, consent of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of loan(s) to IL JIN, EVER and Sidwal of an aggregate outstanding amount not exceeding Rs. 100 Crore (Rupees Hundred Crore only) per annum respectively for each entity at such rate of interest which may be decided by the Board of the Company, which shall not be less than the prevailing bank rate.

The Board of Directors recommends the resolution set out at Item no. 8 to be passed as a Special Resolution by the Members.

NOTICE (Contd.)

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 the resolutions set out at item No. 8 except to the extent of their shareholding or directorship. The Board of Directors of your Company recommends that the Special Resolution under Item No. 8 be passed in the interest of your Company.

Further, none of the Promoter or Director(s) or any Key Managerial Personnel of the Company hold any shareholding in their personal capacity in IL JIN, EVER and Sidwal.

Inspection of documents referred hereinabove in the Notice shall be available for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

For and on behalf of Board of Directors
Amber Enterprises India Limited
(Formerly Known as Amber Enterprises (India) Private Limited)
(Konica Yadav)
Company Secretary and Compliance Officer
Membership No. : A30322

Place: Gurugram
Date: 24 May 2019

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. Daljit Singh**	**Dr. Girish Kumar Ahuja**	**Ms. Sudha Pillai**	**Mr. Satwinder Singh**
Age	**41 Years**	**73 Years**	**69 Years**	**55 Years**
Qualifications	Bachelor's degree in Electronic Engineering from Nagpur University. Master's degree in Information Technology from the Rochester Institute of Technology.	Bachelor's and Master's degree in commerce from University of Delhi. Ph.D from University of Delhi. Fellow Member of the Institute of Chartered Accountant of India.	Post graduate in Psychology (Gold Medalist), Punjab University and in Public Administration, Harvard University, USA with special areas of interest in Impact of Foreign Direct Investment on Employment & Growth, Macro Economic Policy, World Food System, Equity in Rural Development Policy and Leadership & Mobilization of Group Resources.	Bachelor's degree in commerce and law from Guru Nanak Dev University, Amritsar. A Certified Associate of Indian Institute of Bankers and Fellow Member of the Institute of Companies Secretaries of India. Registered as an insolvency professional with the Insolvency and Bankruptcy Board of India.

Experience	Mr. Daljit Singh serving the Board of Amber Enterprises India Limited ("Amber") since 1 January 2008 and appointed as Managing Director of the Company with effect from 25 August 2017. He has 12 years' experience in finance services and ten years of experience in the RAC manufacturing sector. He was also associated with Morgan Stanley in New York as an analyst in the infrastructure track of their information technology analyst training program. He has provided keen and commendable services and significant contribution to the overall growth of the Company and successful completion of Initial Public Offering ("IPO") of the Company and getting the equity shares listed on both the stock exchanges on 30 January 2018. He has received "Entrepreneur of the Year 2016" award from Ludhiana Management	Dr. Girish Kumar Ahuja became Director of your Company on 20 September 2017. He is a qualified and practicing Chartered Accountant for the past 49 years consultancy experience in international and domestic taxation, joint ventures, etc and a Member of the Institute of Chartered Accountants of India. He is a Member of Task Force Constituted by the Government of India for Drafting the New Income Tax Law. He is also nominated by the Government of India as a part time non official Director to the Central Board of Directors of State Bank of India. He is a consultant on tax matters to various industries and nonprofit making organizations. He was also nominated as Member of high powered committee formed by Government of India under the Chairmanship of justice A.P. Shah, the then Chairman Law Commission to look into (i) issue of applicability of MAT provisions in the case of foreign companies and FII's (ii) any other issue relating to applicability of direct tax provisions which may be referred to it by the Government/CBDT from time to time. He is author of more than 25 books on	Ms. Sudha Pillai became Director of your Company on 20 September 2017. Ms. Pillai joined the Indian Administrative Service in 1972 at the age of 22 with Second Rank on all India basis. She has served as Sub-Collector and District Collector, Trivandrum, Chairman & Managing Director of Kerala Finance Corporation, Secretary Finance (Coordination), Government of Kerala and Principal Secretary (Finance), Government of Kerala. She has also served as Director in the Ministry of Industry; Joint Secretary, Department of Company Affairs; Additional Secretary, Ministry of Mines and held other positions under Government of India. Ms. Pillai was promoted as Secretary to Government of India in 2005. She served as Secretary, Ministry of Labour & Employment and Secretary, Planning Commission before being elevated as Member Secretary. She has contributed immensely in liberalization of industrial licensing regime. She has also contributed in the enactment of MRTP Amendment Act, 1991 and the drafting of the Companies Amendment Bill, 1993, Panchayats Extension to Scheduled Areas Act, 1996,	Mr. Satwinder Singh became a Director of the Company on 20 September 2017. Mr. Satwinder Singh heads Vaish Associates Advocates ("Firm") corporate practice at New Delhi and has over 25 years of experience and has been associated with the Firm since February, 1998. He has extensive experience in handling corporate law matters, including corporate litigation, mediation and conciliation, mergers and acquisitions, corporate restructuring, revival, rehabilitation and insolvency matters, joint ventures, collaborations, private equity, banking and securitisation, takeovers, acting as legal advisor to initial public offerings, rights issue, FCCBs and GDRs, open offers, conducting legal due diligence, drafting and negotiating commercial agreements, rendering opinion on diverse issues under (Indian) Companies Act, exchange control regulations, securities laws, stamp laws and other commercial laws. He actively represents clients before Company Courts in various High Courts, Company Law Board, National Company Law Tribunal, National Company Law Appellate Tribunal, SEBI and other quasi-judicial authorities. He has advised several multinational and Indian companies on various matters involving, inter-

NOTICE (Contd.)

	Association.	Direct Taxation both for students and professionals including a Concise Commentary on Income Tax, Compendium of Issues of Income Tax, Direct Taxes Ready Reckoner, Direct Taxes Law and Practice, Guide to TDS, Taxation on Capital Gains.	processing amendment of the Constitution of India, enactment of Unorganized Workers' Social Security Law, 2008, implementation of Bundelkhand Package 2009-12, formulation and implementation of New Land Use Policy for Mizoram 2009-12 and implementation of Integrated Action Plan for Naxal affected districts 2010-12. Ms. Pillai has rich experience and expertise in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at workplace. Ms. Pillai has also served as Member Secretary of Planning Commission (India) in the rank of Minister of State and has served as Member of high powered bodies on infrastructure development. Ms. Pillai has attended many conferences in India and abroad and in some of them, she has led the Government of India delegations. She was an ex-officio Member of National Highway Authority of India, Indian Infrastructure Finance Company Limited and the Central Councils of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India	alia, strategy, negotiations and implementation of transactions in the areas of mergers and acquisitions, corporate restructuring and private equity. Mr. Singh got the distinction of his registration as second Insolvency Professional in the Country by the Insolvency and Bankruptcy Board of India ("Board") and later on got the permanent registration by the Board on 25 May 2017. He is also the Co-Chairman of the Restructuring and Insolvency Resolution Group of the World Law Group, which is one of the oldest and largest global networks of independent full-service law firms, specially created to meet the global legal needs of multinational companies. Presently, he is a Chairman of the Secretarial Standard Board set up by the Institute of Company Secretaries of India, which, interalia, have the representative members from Securities Exchange Board of India ("SEBI"), Reserve Bank of India, Insolvency and Bankruptcy Board of India, Chambers of Commerce, Ministry of Corporate Affairs, Company Secretaries of large corporates etc. He was the Central Council Member of the Institute of Company Secretaries of India for the period 2014 to 2018. He is currently a Member of various committees of various

			& Institute of Cost Accountants of India. She has also served on the Boards of National Skill Development Corporation, Apollo Tyres Limited and on the Board of Trustees of the Skill Development Trust Fund housed in the Ministry of Finance.	chambers of commerce. He was the Past Chairman of Northern Indian Regional Council (NIRC) of ICSI. During his term, NIRC of ICSI was adjudged as best regional council of ICSI. He is actively involved in various professional and industry associations. He is a frequent speaker at several conferences and seminars organized by leading professional bodies and chambers of commerce on subjects like M&A, Corporate Restructuring, Takeover Code, Foreign Direct Investment, Structuring of Joint Ventures and other similar/ related issues. Mr. Satwinder Singh (along with his team) has recently authored the book titled ***"Companies Act 2013 - Impact Assessment"***, which was released through the hands of Hon'ble Justice A.K. Sikri, Judge Supreme Court of India and Mr. M Damodaran, Former Chairman SEBI, who were also kind enough to write a foreword for the book. Earlier Mr. Singh had authored the book ***"Companies Act 2013: Knowing the changes"***. He has co-authored a book on ***"International Business Acquisitions: Major Legal Issues and Due Diligence (India Chapter)***" published by the World Law Group and has (i) contributed the chapter ***"Securities Laws in India"*** in the ***"International Securities Laws Book"*** published by the World Law Group;

NOTICE (Contd.)

				and (ii) authored an article on India Chapter for PLC Cross Border Restructuring and Insolvency Handbook; and has been a speaker at various forums on diverse subjects. He actively represents clients before Company Courts in various High Courts, Company Law Board, National Company Law Tribunal, National Company Law Appellate Tribuanl, SEBI and other quasi judicial authorities. He has advised several multinational and Indian companies on various matters involving, inter-alia, strategy, negotiations and implementation of transactions in the areas of mergers and acquisitions, corporate restructuring and private equity.
Terms and conditions of appointment or re-appointment	He has been inducted as a Member of Board w.e.f 1 January 2008, liable to retire by rotation and Managing Director of the Company w.e.f from 25 August 2017.	He has been inducted as a Member of Board w.e.f 20 September 2017, not liable to retire by rotation.	She has been inducted as a Member of Board w.e.f 20 September 2017, not liable to retire by rotation.	He has been inducted as a Member of Board w.e.f 20 September 2017, not liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Remuneration paid : ₹ 1,44,00,000/- per annum	Only Siting Fees paid	Only Siting Fees paid	Only Siting Fees paid
Date of first appointment on the Board	1 January 2008	20 September 2017	20 September 2017	20 September 2017
Shareholding in the company	60,74,205 Equity Shares	Nil	Nil	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Jasbir Singh is Brother	None	None	None
Number of Meetings of the Board attended during the year	5/5	5/5	4/5	5/5
Other Directorships	1. Amber Enterprises India Limited *(Formerly known as Amber Enterprises (India) Private Limited)* 2. PICL (India) Private Limited 3. Appserve Appliance Private Limited 4. IL JIN Electronics (India) Private Limited 5. Ever Electronics Private Limited 6. Amrit Aircon System Private Limited 7. Sidwal Refrigeration Industries Private Limited*	1. Amber Enterprises India Limited *(Formerly known as Amber Enterprises (India) Private Limited)* 2. Flair Publications Private Limited 3. State Bank of India 4. RJ Corp Limited 5. Devyani Food Industries Limited	1.Jubilant Life Sciences Limited 2. Dalmia Bharat Limited *(Formerly Known as Odisha Cement Limited)* 3 .International Travel House Limited 4. Jubilant Generics Limited 5. Fullerton India Credit Company Limited 6. Dalmia Cement (Bharat) Limited 7. Amber Enterprises India Limited *(Formerly Known as Amber Enterprises (India) Private Limited)* 8. IL JIN Electronics (India) Private Limited 9. Indian Energy Exchange Limited@	1. Amber Enterprises India Limited *(Formerly known as Amber Enterprises (India) Private Limited)* 2. IL JIN Electronics (India) Private Limited 3. EVER Electronics Private Limited 4. Sidwal Refrigeration Industries Private Limited#

**Appointed w.e.f 07.05.2019*

@ Appointed w.e.f 26.04.2019

 # Appointed w.e.f 02.05.2019

NOTICE (Contd.)

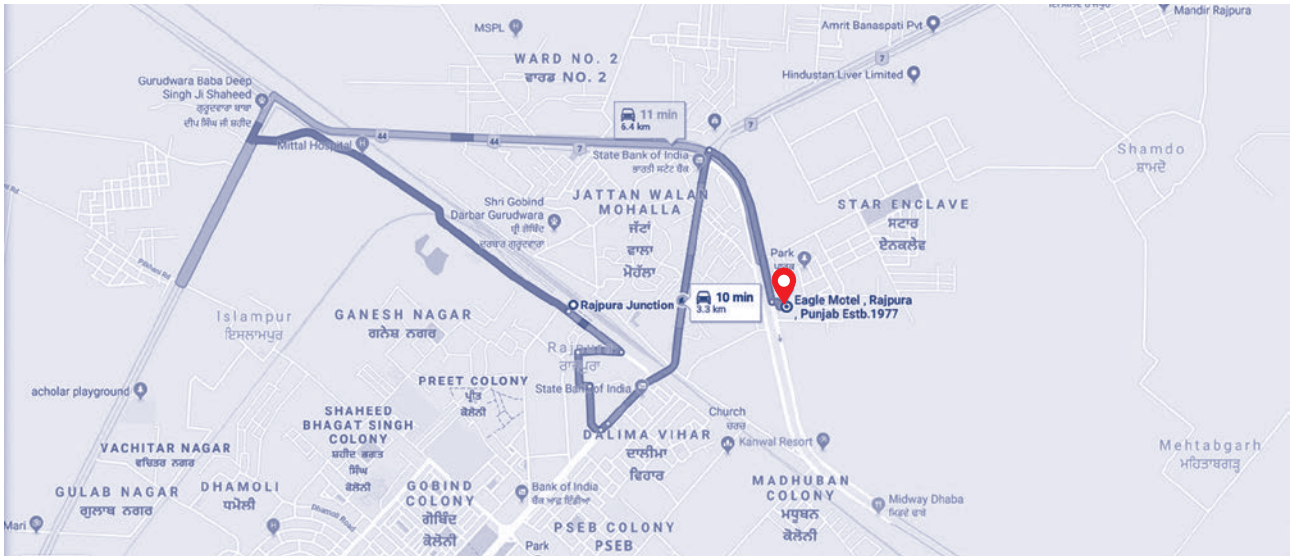
MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Name of Director	Names of the Company	Type of Committee	Membership Status
Mr. Daljit Singh	Amber Enterprises India Limited *(Formerly Known as Amber Enterprises (India) Private Limited)*	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
	IL JIN Electronics (India) Private Limited	Nomination and Remuneration Committee	Member
	PICL (India) Private Limited	Corporate Social Responsibility Committee	Member
	EVER Electronics Private Limited	Nomination and Remuneration Committee	Member
Dr. Girish Kumar Ahuja	State Bank of India	Audit Committee of the Board	Chairman
		Special Committees of the Board for Monitoring Large Value Frauds	Member
		Customer Service Committee of the Board	Member
		Stakeholders Relationship Committee	Member
		Remuneration Committee of the Board	Member
		Local Board of SBI, Delhi	Member
	Amber Enterprises India Limited *(Formerly Known as Amber Enterprises (India) Private Limited)*	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
	RJ Corp Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
	Devyani Food Industries Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
Ms. Sudha Pillai	Amber Enterprises India Limited *(Formerly Known as Amber Enterprises (India) Private Limited)*	Audit Committee	Member
		Corporate Social Responsibility Committee	Chairperson
	International Travel House Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Nominations & Remuneration Committee	Member

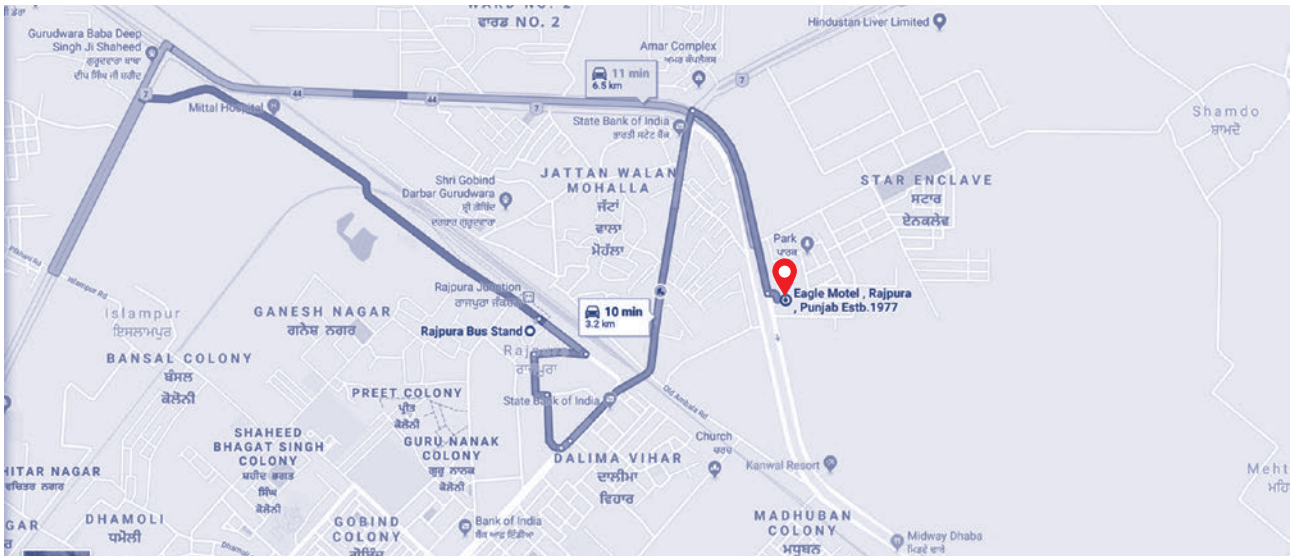
Name of Director	Names of the Company	Type of Committee	Membership Status
	Jubilant Generics Limited	Audit Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
	Jubilant Life Sciences Limited	Audit Committee	Member
		Sustainability & CSR Committee	Member
		Nomination Remuneration & Compensation Committee	Chairperson
	Fullerton India Credit Company Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
	Dalmia Cement (Bharat) Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Finance Committee	Member
	IL JIN Electronics (India) Private Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
	Dalmia Bharat Limited *(Formerly known as Odisha Cement Limited)*	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Member
Mr. Satwinder Singh	Amber Enterprises India Limited *(Formerly known as Amber Enterprises (India) Private Limited)*	Audit Committee	Member
		Nomination and Remuneration Committee	Chairman
		Stakeholder Relationship Committee	Chairman
	IL JIN Electronics (India) Private Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
	EVER Electronics Private Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member

ROUTE MAP TO THE VENUE OF 29TH ANNUAL GENERAL MEETING

FROM CHANDIGARH INTERNATIONAL AIRPORT (33.5 KM)



FROM RAJPURA RAILWAY STATION (3.3 KM)



FROM RAJPURA BUSTAND (3.2 KM)

AMBER ENTERPRISES INDIA LIMITED

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

CIN: L28910PB1990PLC010265

REGISTERED OFFICE: C-1, Phase – II, Focal Point, Rajpura Town - 140 401, Punjab

Tel No. +91 1762 232126, 232646, Fax No. +91 1762 232127

Website: www.ambergroupindia.com, Email: info@ambergroupindia.com

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the meeting hall

Name(s) of Member(s) including joint holders, if any **[in Block Letter(s)]**		
Registered Address of the Sole/First named Member	:	
Registered Folio No./DP ID No. and Client ID No.* **(*Applicable to Members holding shares in dematerialized form)**		
Number of Shares held	:	

I/ We hereby record my/ our presence at the **29TH ANNUAL GENERAL MEETING ("AGM")** of the Amber Enterprises India Limited held on Friday, 23 August 2019 at 11:00 A.M. at Eagle Motel, Grand Trunk Road, Rajpura, Punjab 140401.

.....

Signature of Member's / Proxy

Note: Please bring the attendance slip to meeting hall and hand it over at the entrance of the hall.

ELECTRONIC VOTING PARTICULARS

EVENT (E-Voting Event Number)	User ID	PASSWORD/PIN

Note: Please read the instructions related to 'electronic voting', 'procedure and Instructions for e-voting & instapoll' and 'other instructions' given in the notice of the 29th Annual General Meeting carefully before voting electronically.

AMBER ENTERPRISES INDIA LIMITED

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

CIN: L28910PB1990PLC010265

REGISTERED OFFICE: C-1, Phase – II, Focal Point, Rajpura Town - 140 401, Punjab

Tel No. +91 1762 232126, 232646, Fax No. +91 1762 232127

Website: www.ambergroupindia.com, Email: info@ambergroupindia.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)		
Registered Address		
E- mail Id	:	
Folio No./ Client Id		
DP Id	:	

I/We being a member (s) of _____ shares of the above named Company, hereby appoint

Name:		
Address:		
E-mail Id:	:	
Signature:	:	

or failing him/her

Name:		
Address:		
E-mail Id:	:	
Signature:	:	

or failing him/her

Name:		
Address:		
E-mail Id:	:	
Signature:	:	

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **29TH ANNUAL GENERAL MEETING** of the Company to be held on Friday, 23 August 2019 at 11:00 A.M. at Eagle Motel, Grand Trunk Road, Rajpura, Punjab 140 401 and at any adjournment thereof in respect of such resolutions as are indicated below :

Item No.	Resolutions	Yes	No
1.	Adoption of financial statements and reports thereon: a) the audited standalone financial statements of the Company for the financial year ended 31 March 2019 and 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 2019 and the report of Auditor's thereon.		
2.	Re-appointment of Mr. Daljit Singh (DIN : 02023964), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	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.		
4.	Re-appointment of Dr. Girish Kumar Ahuja (DIN: 00446339) as an Independent Director of the Company for the second term of five years commencing from 20 September 2019 upto 19 September 2024.		
5.	Re-appointment of Ms. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company for the second term of five years commencing from 20 September 2019 upto 19 September 2024.		
6.	Re-appointment of Mr. Satwinder Singh (DIN: 00164903) as an Independent Director of the Company for the second term of five years commencing from 20 September 2019 upto 19 September 2024.		
7.	Approval of Inter-corporate loans, investments, guarantee or security and acquisition.		
8.	Approval under Section 185 of Companies Act, 2013.		

Affix Revenue stamp of not less than ₹ 1

Signed this _____, 2019.

Signature of the Member :_____

Signature of Proxy holder(s): _____

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/ Depository Participant.

amber

Leadership & Diversity

Amber Enterprises India Limited
Annual Report 2018-19

Across the pages

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Please find our online version at
ambergroupindia.com/reports-and-results
Or simply scan to download

Disclaimer

This document contains statements about expected future events and financials of Amber Enterprises India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Investor information

Market Capitalisation as at 31 March 2019	2,580.97 Crore
BSE Code	540902
NSE Symbol	AMBER
Bloomberg Code	AMBER:IN
AGM Date	23 AUGUST 2019
AGM Venue	Eagle Motel, Grand Trunk Road, Rajpura - 140 401, Punjab

Leadership
gives us roots,

Diversity
gives us branches

Leadership is a defining feature of Amber Enterprises India Limited ('Amber', 'the Company' or 'AEIL'). While diversification is what fascinates us to develop innovative product solutions for customers across segments.

This year,

Our legacy of experience has given us a direction **to consistently explore future growth potential**

Our synergistic acquisitions are carving the way for **exponential growth through diversities**

Our technological advancements are catalysing the enablers **to command over the innovation ecosystem.**

₹ 2,75,199 Lakh

Revenues in 2018-19

₹ 21,286 Lakh

Operating EBITDA in 2018-19

₹ 9,477 Lakh

PAT in 2018-19

EBITDA: Earnings before interest, tax, depreciation and amortisation
PAT: Profit after tax

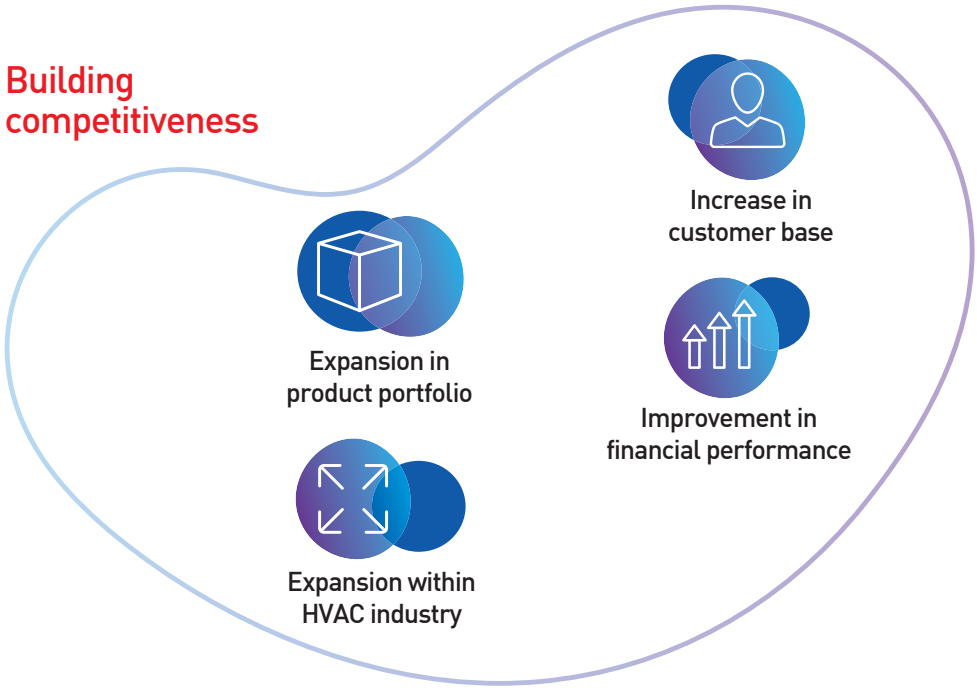
At Amber, we believe in blending myriad synergies to create an exciting value proposition focussed on catalysing growth.

Thus, retaining leadership through diversity.

The power of one is the power of many

Developing partnerships and leveraging its expertise to lead the way, has always remained a key priority for Amber. Amber develops strategic alliances with industry leaders to parallelly grow with the market trends.

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.



Sidwal – Strength in numbers

Product Segments

Railways

- HVAC
- Pantry
- Switchboard Cabinet
- Ventilation Units
- Inverters
- VESDA

Bus AC

- HVAC
- Power packs

Defence

- Mobile Shelter HVAC
- Radar Shelter HVAC
- Missile Thermal Conditioning System
- Ambulance HVAC
- AC for wheeled & tracked combat vehicle

DoT

- Electronic Switchgear Room Packaged AC
- Cell Phone Shelter AC
- Precision HVAC ↗ 95 % Sensible Heat

Unitary

- Fan Coil Units
- Cold Rooms
- Supermarket Display Cabinets

HVAC: Heating, Ventilation, and Air Conditioning
CAC: Central Air Conditioning
AHU: Air Handling Unit
FCU: Fan Coil Unit

4 decades of vast experience and expertise

2 fully integrated manufacturing units in Northern India

15,000+ HVAC units supplied for mainline coaches of railways

2,000+ HVAC units supplied to metro coaches

Leadership and Diversity Bridging Possibility

Amber Enterprises India Limited ('Amber' or 'the Company' or 'AEIL') is a one-stop solution provider for Original Equipment Manufacturer (OEM)/Original Design manufacturer (ODM) industry in India. It manufacturers a comprehensive range of solutions which best suits the needs of Room Air Conditioners (RACs), Indoor Units (IDUs), Outdoor Units (ODUs), Split and Window Air Conditioners (SAC and WAC) industries.

Amber boasts of product quality, competitive cost and timely deliveries as a result of its backward integration strategy. This list includes production of critical components like heat exchangers, printed circuit boards, system tubing, sheet metal parts, motors and plastic injection mouldings, among others.

The Company has consistently augmented its capabilities and product portfolio through strategically planned acquisitions of PICL[A], IL JIN[B], Ever[C] and Sidwal[D].

#1

Integrated AC manufacturer

Serving **9** out of the top **11** RAC brands

Amber	Sidwal
Room air conditioners	AC for Indian Railways and Metros
RAC components	HVAC solution for Defence
Appliance and Automotive components	HVAC solutions for Bus AC
Electronics PCB	HVAC solution for DoT
Motors	

[A]Acquired in the year 2012 [B]Acquired in the year 2017 [C]Acquired in the year 2018 [D]Acquired in the year 2019

Product Portfolio

Marked by integrated technology and distinctive innovative strengths, our products help us create a strong competitive position in the market. This helps us in generating reputation for ourselves through a unified vision.

Room Air Conditioner

(2-star to 5-star energy ratings)

Indoor units	1 ton 1.5 ton 2 ton
Outdoor Units	Inverter AC (1 & 2 ton)
Window ACs	1 ton 1.5 ton 2 ton

Room Air Conditioner Components

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

Non-Air Conditioner Components

- Inner Case liner Refrigerators & Plastic Extruded Sheets
- Washing Machine Tubs
- Non-Air Conditioner Motors
- Printed Circuit Boards

Roof mounted AC for main line 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 conditioner

RAC: Room Air Conditioner IDU: In-door Unit ODU: Out-door Unit WAC: Window air conditioner OEM: Original equipment manufacturer ODM: Original design manufacturer

Leadership and Diversity Bridging Possibility

Vision

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

Mission

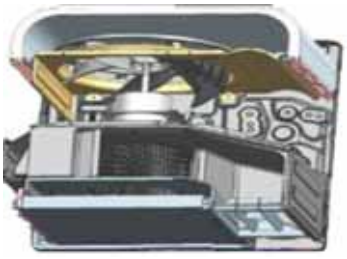
- No. 1 OEM/ODM & parts manufacturing company
- Excellent services to our customers
- Create growth for all associated with our organization

Philosophy

- Smart working
- Innovation
- Happiness for all

Drop Test

Product Reliability Test



3D CAD Designing

Psychometric Lab

R&D Facilities

Fostering innovation through diversity

Differentiating through innovation lies at the core of our business growth strategy. At Amber, being innovative goes beyond the Research and Development department, as we regard all aspects of our business a part of our integrated innovation framework.

We think diversity is the key driver of innovation which is a critical component of being successful in an ever changing dynamics. To remain at the epitome of our realm we have constantly pushed our limits.

Initiatives of 2018-19

Entered into a Joint PCB Development Agreement with Infineon Technologies Asia Pacific Pte Ltd, Singapore to develop new inverter controller technologies

Developed an inverter controller for an Inverter Air Conditioner. This is a first-ever India-made Inverter Controller, developed jointly by Amber, Iljin and Bi Square (Design House)

Developed a Resin Core motor for use in the making of Indoor Units of room air conditioner

Adopted disruptive innovation approach to develop Window AC with very low power consumption

Implemented Energy Efficient motor (BLDC) in all Inverter AC 5 star models

Developed Energy Efficient ACs, especially 5 Star series in 1.0T and 1.5T Inverter product category

Developed new Indoor Unit series with better energy efficiency and high cooling capacity

Initiated development of VRF and Cassette with R410a and R32 Green refrigerant to bring in better energy efficiency in Commercial AC category

Developed Air-conditioners with R32 and R290 refrigerant, resulting in low Global Warming Potential

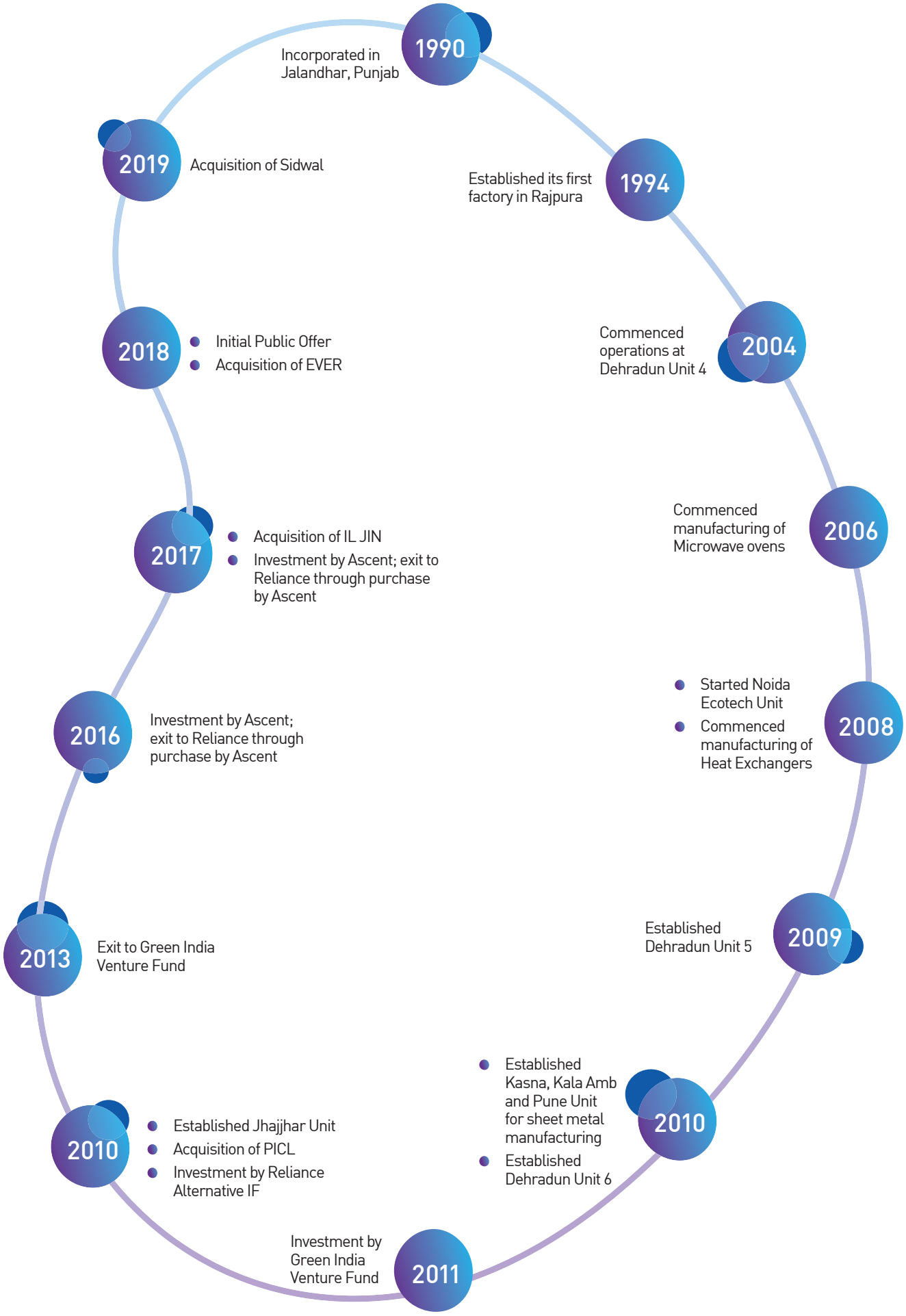
Future priorities

- Initiate study on the concept of developing a solar inverter AC
- Explore technology upgradation and capability development in the critical areas of star-rating (energy efficiency)

Our R&D facility is equipped with

- 3-D CAD
- Psychometric lab
- Anechoic sound proof room
- Reliability test room
- PCB on-off test infra

BLDC: Brushless direct current


1990
Incorporated in Jalandhar, Punjab
1994
Established its first factory in Rajpura
2004
Commenced operations at Dehradun Unit 4
2006
Commenced manufacturing of Microwave ovens
2008
Started Noida Ecotech Unit
Commenced manufacturing of Heat Exchangers
2009
Established Dehradun Unit 5
2010
Established Kasna, Kala Amb and Pune Unit for sheet metal manufacturing
Established Dehradun Unit 6
2011
Investment by Green India Venture Fund
2010
Established Jhajjhar Unit
Acquisition of PICL
Investment by Reliance Alternative IF
2013
Exit to Green India Venture Fund
2016
Investment by Ascent; exit to Reliance through purchase by Ascent
2017
Acquisition of IL JIN
Investment by Ascent; exit to Reliance through purchase by Ascent
2018
Initial Public Offer
Acquisition of EVER
2019
Acquisition of Sidwal

Our testimony of excellence

2018

- Best Productivity Improvement Award 2018 from LG (IL JIN unit)
- Journey of togetherness - Tata Steel
- Best Support Lean Supply Award from Godrej Appliances

2017

- 'Best Support: Green Supply Chain' from Godrej
- Gold Award in relation to green company rating

2016

- 'Best of Best Performance Award' from LG Electronics
- 'Leadership Business Innovation Award' from Panasonic
- 'Best Infrastructure Improvement Award' from LG Electronics
- 'Vendor Performance Excellence Award' in finished goods category from Blue Star

2015

- 'Best Development Support Award' from Panasonic
- 'Best Supplier Award for on-time Delivery' in Strategic Business Partners' Meet
- 'Best Supplier Award' from Honeywell

2014

- 'Cost Improvement Outstanding Performance Award' from Panasonic
- 'Best ASCE Performance Award of the Year' from LG Electronics
- 'Localization Support Excellence Award' from Panasonic

Our product competencies cater to host of marque customers

Our key customers in RAC/component segment

MNC

Panasonic, DAIKIN, LG, HITACHI Inspire the Next, Whirlpool

Domestic

VOLTAS, Godrej, BLUE STAR, HAVELLS

Added in 2018-19

- Carrier Midea
- Micromax
- Flipkart
- Amazon

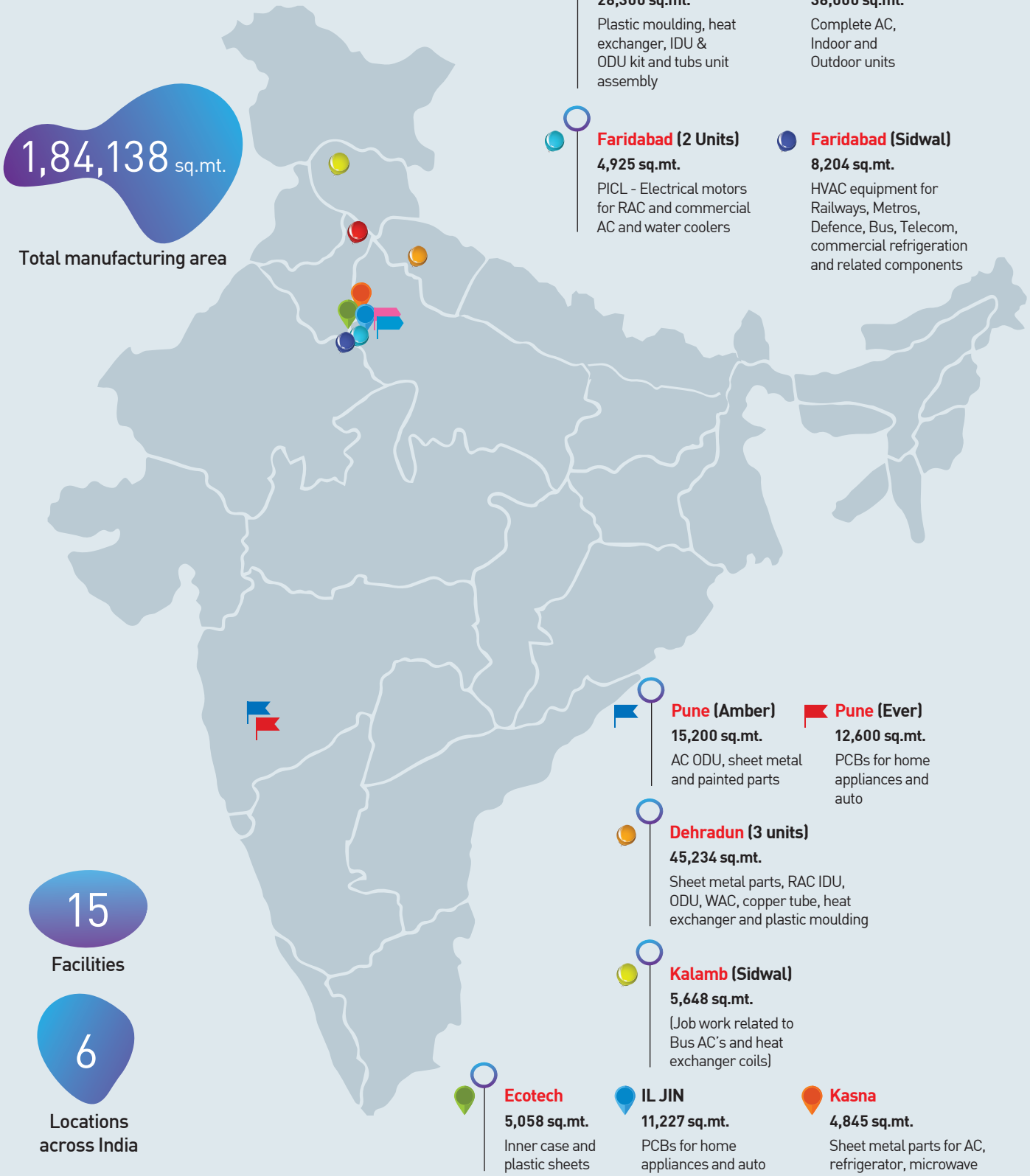
Our key customers in mobile application HVAC segment

- Railways and Metros: Integral Coach Factory (ICF)
- Rail Coach Factory (RCF)
- Diesel Locomotive Works (DLW)
- Chittaranjan Locomotive Works (CLW)
- Bharat Earth Movers Limited (BEML)
- China Railway Rolling Stock Corporation (CRRSC)
- Defence: Bharat Electronics Limited (BEL)
- Telecom: Department of Telecom (DoT)
- Bus: Original Equipment Manufacturers (OEMs)

5 Years

Average relations with customers

Our reach



1,84,138 sq.mt.
Total manufacturing area

15
Facilities

6
Locations across India

Rajpura
4,897 sq.mt.
R&D lab, painted & unpainted sheet metal parts and tools, AC assembly

Jhajjhar (Unit 1)
28,300 sq.mt.
Plastic moulding, heat exchanger, IDU & ODU kit and tubs unit assembly

Jhajjhar (Unit 2)
38,000 sq.mt.
Complete AC, Indoor and Outdoor units

Faridabad (2 Units)
4,925 sq.mt.
PICL - Electrical motors for RAC and commercial AC and water coolers

Faridabad (Sidwal)
8,204 sq.mt.
HVAC equipment for Railways, Metros, Defence, Bus, Telecom, commercial refrigeration and related components

Pune (Amber)
15,200 sq.mt.
AC ODU, sheet metal and painted parts

Pune (Ever)
12,600 sq.mt.
PCBs for home appliances and auto

Dehradun (3 units)
45,234 sq.mt.
Sheet metal parts, RAC IDU, ODU, WAC, copper tube, heat exchanger and plastic moulding

Kalamb (Sidwal)
5,648 sq.mt.
(Job work related to Bus AC's and heat exchanger coils)

Ecotech
5,058 sq.mt.
Inner case and plastic sheets

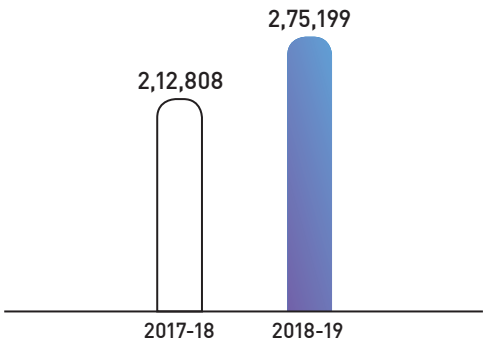
IL JIN
11,227 sq.mt.
PCBs for home appliances and auto

Kasna
4,845 sq.mt.
Sheet metal parts for AC, refrigerator, microwave and water tank

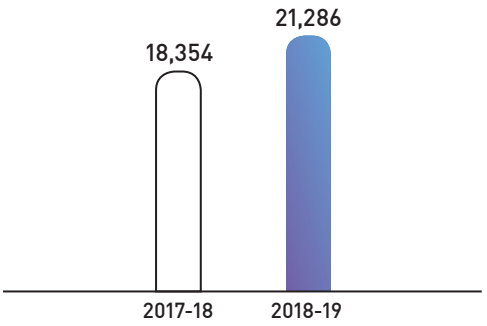
Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. 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 in connection to its accuracy or completeness.

Leadership through numbers
(Consolidated)

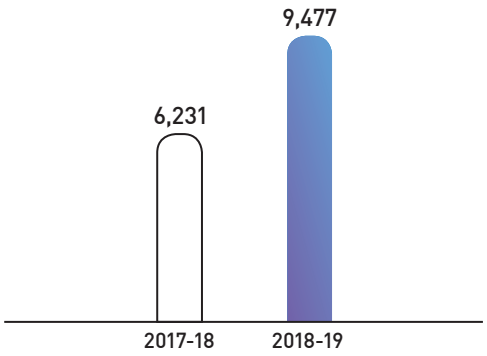
Revenue from Operations
Amt in Lakh



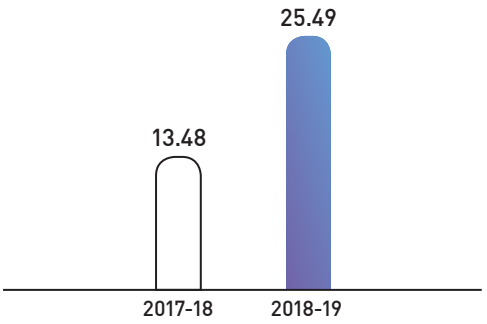
Operating EBITDA
Amt in Lakh



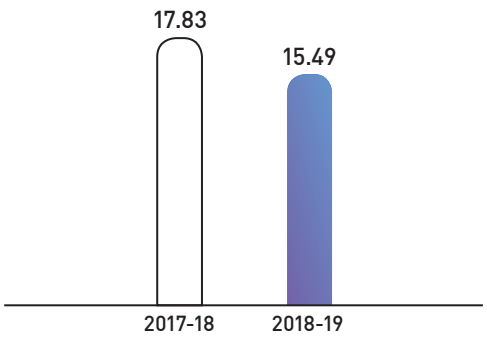
PAT
Amt in Lakh



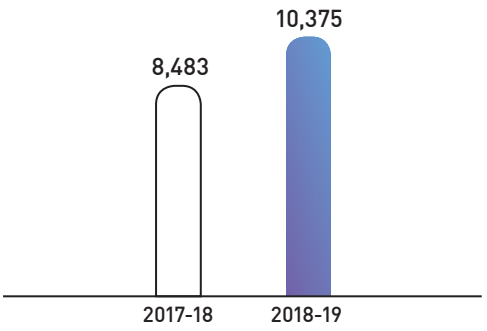
Debt Equity Ratio
%



ROCE
%



CAPEX
Amt in Lakh



Operating EBITDA: Earnings before interest, tax, depreciation and amortization PAT: Profit after tax RoCE: Return on capital employed CAPEX: Capital expenditure (Standalone)

Chairman's Message

Dear Shareholders,

The history of Amber has been shaped by a passion for innovation and growth and a series of pivotal, long-term value creating transactions. This year marked another transformative moment with the acquisition of Sidwal. Our product portfolio today is stronger and more diverse than ever. The acquisition has provided us the opportunities for growth and innovation, while also upgrading our business profile and giving us an exposure to the emerging sectors of the economy.

Performance

Our performance during the year had minor impact from the unseasonal rains, low festive offtake and inventory pile up in the channel. New customer acquisitions helped us reinstate steady numbers. On a consolidated basis the total revenue for FY 2018-19 stood at ₹ 2,75,199 Lakh, as against ₹ 2,12,808 Lakh in FY 2017-18. Our constant endeavour in strengthening the core, resulted in our revenue from AC growing from ₹ 1,54,043 Lakh in FY 2017-18 to ₹ 1,74,075 Lakh in FY 2018-19. We have seen a strong growth in our AC component's division as well owing to increasing penetration level with our existing customers. The AC components division grew from ₹ 29,993 Lakh in FY 2017-18 to ₹ 41,719 Lakh in FY 2018-19. Our non-AC components divison grew from ₹ 28,771 Lakh in FY 2017-18 to ₹ 59,405 Lakh in FY 2018-19.

R&D – the underpinned fundamental

Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation-driven culture within the organization. Our state-of-the-art R&D department ensures that our end products are of top quality and

design, yet energy-efficient and appropriate for the Indian tropical climate. Besides that, we are constantly focussing on developing cutting edge solutions to improve operating efficiencies. During the year, we entered into a Joint Development Agreement with Singapore-based Infineon to develop new inverter controller technologies. Besides that, we undertook several other measures that strengthened our positioning as a diversified consolidated aggregator.

The befitting synergy

During the year we entered into definitive agreement to acquire 80% equity in Sidwal Refrigeration Industries Private Limited which also includes business of Sidwal Technologies. Sidwal is a quality-focused, system-driven organisation with diversified portfolio in the Heating Ventilation Air conditioning Solutions. It caters to important verticals of Indian Railways, Metros, Bus Air-conditioning, Defence, Telecom and Commercial Refrigeration. It has an established market leadership in supplying over 15,000 and 2,000 heating & ventilation air conditioning units for mainline coaches and metro segments, respectively.

The acquisition offers a compelling strategic fit, bringing in capabilities in accordance with the Company's business needs and the positive long-term impacts. Consider the following synergic benefits that we will leverage through this acquisition:

- It gives us an entry into the product segment which has high-entry barrier of upto 6-7 years. Besides this, setting up a pan-India service network for maintenance of the coaches makes the entry for new player even more challenging. The acquisition will allow us to get these customers on board.
- Sidwal's technical background will allow us to provide more comprehensive solutions to our existing customers for products like commercial air-conditioners, air-handling units and fan coil units.
- It will enable horizontal deployment of certain products of Sidwal to our existing customer base.
- It will further lead to adding a new business vertical in the form of mobile application and commercial application of air-conditioners.
- It will reduce the seasonal dependency of RAC business upto a certain extent.
- With raw materials being common for both the Companies, it will allow us to leverage our procurement capabilities in bringing down the raw material costs.

The funding for the said acquisition will majorly be done from internal accruals and partial debt would be taken on the books of Amber. The integration will allow us to take our business to the next level by emerging as a market leader in mobile and commercial segment of HVAC industry in addition to our existing leadership position in the RAC, room air-conditioners outsourcing segment.

The history of Amber has been shaped by a passion for innovation and growth and a series of pivotal, long-term value creating transactions

Future optimism

We are confident of maintaining this leadership position with long-standing clientele base, strong order book and annual maintenance contracts. The Government of India has planned to build metro railway system across cities with over 2 million population. With urbanisation and longer summer months, more commuters are preferring air-conditioned travel in trains or busses. As a result, there is an increasing number of air-conditioned passenger coaches in the railways in the recent years. Even the intercity local trains are expected to be converted into air-conditioned coaches in the near future.

Besides we are also witnessing an increased traction in demands of our products owing to increasing custom duty of foreign goods. Besides, strong demand forecast by brands, logistical hassles for imports and changing dynamic conditions of room AC market shall continue to be beneficial for our future endeavours. With the inclusion of Sidwal and an access to future ready technology, we are confident of achieving an industry-beating performance.

Throughout Amber's journey, we have built honest, resilient and mutually beneficial relationships with our stakeholders, whether they are our customers, employees, business partners or shareholders. On behalf of the Board of Directors, I would like to take this opportunity to express our sincere appreciation to each and every one of them for their respective contributions in helping to shape the Amber of today. I am looking forward to an exciting year in 2019 to create more new success stories that will become a part of our company's history.

Best Wishes,
Jasbir Singh
Chairman and CEO

Board of Directors

Mr. Jasbir Singh - Chairman and Chief Executive Officer

Mr. Jasbir Singh, Chairman and Chief Executive Officer holds a Bachelor's degree in Engineering (Industrial Production) from Karnataka University and did his Master's in Business Administration from the University of Hull, United Kingdom.

He 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. He is having more than 15 years of experience in the RAC manufacturing sector. He handles key customer relationships with various large brands.

Under his guidance, Amber has initiated the unique concept of Additive Manufacturing solutions in RAC. He has successfully established over seven factories in past ten years and established relationships with various large brands.

He has played an instrumental role in successful acquisition of PICL (India) Private Limited in 2012, the wholly owned subsidiary, two PCB manufacturers i.e. IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited, the subsidiaries. Recently navigated successful acquisition of Sidwal Refrigeration Industries Private Limited.

He also played a crucial rule 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.

He has 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.

Under the leadership and guidance of Mr. Jasbir Singh, the market share of the Company increased substantially to 19% in RAC manufacturing in India and 55% of outsourced RAC manufacturing in India.

Recently, he has awarded **'Man of Appliances'** by Consumer Electronics Appliances Manufacturers Association (CEAMA).

Mr. Daljit Singh - Managing Director

Mr. Daljit Singh, Managing Director holds Bachelor's degree in Electronic Engineering from Nagpur University and Master's degree in Information Technology from Rochester Institute of Technology, USA.

He is serving the Board of Amber Enterprises India Limited since 1 January 2008 and appointed as Managing Director of the Company with effect from 25 August 2017. He has 12 years' experience in financial services and ten years of experience in the RAC manufacturing sector.

He was also associated with Morgan Stanley in New York as an analyst in the infrastructure track of their information technology analyst training program.

He has provided keen and commendable services and significant contribution to the overall growth of the Company and successful completion of Initial Public Offering of the Company and getting the equity shares listed on both the stock exchanges on 30 January 2018.

He has received 'Entrepreneur of the Year 2016' award from Ludhiana Management Association.

Mr. Manoj Kumar Sehrawat - Nominee Director

Mr. Manoj Kumar Sehrawat, Nominee Director is a Chartered Accountant and Member of the Institute of Chartered Accountants of India and has Bachelors in Commerce from Delhi University.

He is based in Singapore and has 21 years of experience in financial services across private equity, distress debt acquisition & resolution, corporate and financial restructurings in India.

He is a Partner at ADV since inception and is part of the founding team. He leads ADV's coverage of India and is responsible for driving value-add initiatives and generating synergies between ADV's India investments with the broader portfolio. Prior to ADV, he was Vice President with JP Morgan's Asia Special Situations Group and as part of the initial team for special situations investing business in India he played a key role in sourcing, analyzing, structuring and executing investment opportunities as well as asset management of Indian portfolio companies.

Previously , he worked at ARCIL, India's largest asset reconstruction company, where he was responsible for acquisition of NPLs from banks & FIs and evaluation & implementation of recovery strategies for NPLs acquired. Prior to that he worked at Dimensions Consulting - a boutique sell-side advisory firm where he led execution of several mandates covering business & financial restructuring for large corporates.

Mr. Satwinder Singh - Independent Director

Mr. Satwinder Singh, Independent Director holds Bachelor's degree in commerce and law from Guru Nanak Dev University, Amritsar and a Certified Associate of Indian Institute of Bankers and Fellow Member of the Institute of Companies Secretaries of India. He is also registered as an insolvency professional with the Insolvency and Bankruptcy Board of India.

He heads Vaish Associates Advocates ('Firm') corporate practice at New Delhi and has over 25 years of experience and has been associated with the Firm since February, 1998. He has extensive experience in handling corporate law matters, including corporate litigation, mediation and conciliation, mergers and acquisitions, corporate restructuring, revival, rehabilitation and insolvency matters, joint ventures, collaborations, private equity, banking and securitisation, takeovers, acting as legal advisor to initial public offerings, rights issue, FCCBs and GDRs, open offers, conducting legal due diligence, drafting and negotiating commercial agreements, rendering opinion on diverse issues under (Indian) Companies Act, exchange control regulations, securities laws, stamp laws and other commercial laws.

He actively represents clients before Company Courts in various High Courts, Company Law Board, National Company Law Tribunal, National Company Law Appellate Tribunal, SEBI and other quasi-judicial authorities.

He has advised several multinational and Indian companies on various matters involving, inter-alia, strategy, negotiations and implementation of transactions in the areas of mergers and acquisitions, corporate restructuring and private equity.

He got the distinction of his registration as second Insolvency Professional in the Country by the Insolvency and Bankruptcy Board of India ('Board') and later on got the permanent registration by the Board on 25 May 2017. He is also the Co-Chairman of the Restructuring and Insolvency Resolution Group of the World Law Group, which is one of the oldest and largest global networks of independent full-service law firms, specially created to meet the global legal needs of multinational companies.

Presently, he is a Chairman of the Secretarial Standard Board set up by the Institute of Company Secretaries of India, which, interalia, have the representative members from Securities Exchange Board of India ("SEBI"), Reserve Bank of India, Insolvency and Bankruptcy Board of India, Chambers of Commerce, Ministry of Corporate Affairs, Company Secretaries of large corporates etc. He was the Central Council Member of the Institute of Company Secretaries of India for the period 2014 to 2018. He is currently a Member of various committees of various chambers of commerce.

He was the Past Chairman of Northern Indian Regional Council (NIRC) of ICSI. During his term, NIRC of ICSI was adjudged as best regional council of ICSI. He is actively involved in various professional and industry associations. He is a frequent speaker at several conferences and seminars organized by leading professional bodies and chambers of commerce on subjects like M&A, Corporate Restructuring, Takeover Code, Foreign Direct Investment, Structuring of Joint Ventures and other similar/ related issues.

He (along with his team) has recently authored the book titled 'Companies Act 2013 - Impact Assessment', which was released through the hands of Hon'ble Justice A.K. Sikri, Judge Supreme Court of India and Mr. M Damodaran, Former Chairman SEBI, who were also kind enough to write a foreword for the book. Earlier he had authored the book 'Companies Act 2013: Knowing the changes'. He has co-authored a book on "International Business Acquisitions: Major Legal Issues and Due Diligence (India Chapter)" published by the World Law Group and has (i) contributed the chapter 'Securities Laws in India' in the "International Securities Laws Book" published by the World Law Group; and (ii) authored an article on India Chapter for PLC Cross Border Restructuring and Insolvency Handbook; and has been a speaker at various forums on diverse subjects.

He actively represents clients before Company Courts in various High Courts, Company Law Board, National Company Law Tribunal, National Company Law Appellate Tribuanl, SEBI and other quasi judicial authorities.

He has advised several multinational and Indian companies on various matters involving, inter-alia, strategy, negotiations and implementation of transactions in the areas of mergers and acquisitions, corporate restructuring and private equity.

Dr. Girish Kumar Ahuja - Independent Director

Dr. Girish Kumar Ahuja, Independent Director holds a bachelor's and Master's degree in commerce from University of Delhi. He did his Ph.D from University of Delhi.

He is a qualified and practicing Chartered Accountant for the past 49 years consultancy experience in international and domestic taxation, joint ventures, etc and a Member of the Institute of Chartered Accountants of India. He is a Member of Task Force Constituted by the Government of India for Drafting the New Income Tax Law. He is also nominated by the Government of India as a part time non official Director to the Central Board of Directors of State Bank of India. He is a consultant on tax matters to various industries and nonprofit making organizations.

He was also nominated as Member of high powered committee formed by Government of India under the Chairmanship of justice A.P. Shah, the then Chairman Law Commission to look into (i) issue of applicability of MAT provisions in the case of foreign companies and FII's (ii) any other issue relating to applicability of direct tax provisions which may be referred to it by the Government/CBDT from time to time.

He is author of more than 25 books on Direct Taxation both for students and professionals including a Concise Commentary on Income Tax, Compendium of Issues of Income Tax, Direct Taxes Ready Reckoner, Direct Taxes Law and Practice, Guide to TDS, Taxation on Capital Gains.

Ms. Sudha Pillai - Independent Director

Ms. Sudha Pillai, Independent Director holds Post Graduate Master's degree in Psychology (gold medalist), Punjab University and in Public Administration, Harvard University, USA with special areas of interest in Impact of Foreign Direct Investment on Employment & Growth, Macro Economic Policy, World Food System, Equity in Rural Development Policy and Leadership & Mobilization of Group Resources.

She joined the Indian Administrative Service in 1972 at the age of 22 with second rank on all India basis. She has served as Sub-Collector and District Collector, Trivandrum, Chairman & Managing Director of Kerala Finance Corporation, Secretary Finance (Coordination), Government of Kerala and Principal Secretary (Finance), Government of Kerala. She has also served as Director in the Ministry of Industry; Joint Secretary, Department of Company Affairs; Additional Secretary, Ministry of Mines and held other positions under the Government of India. She was promoted as Secretary to the Government of India in 2005. She served as Secretary, Ministry of Labour & Employment and Secretary, Planning Commission before being elevated as Member Secretary.

She has contributed immensely in liberalization of industrial licensing regime. She has also contributed in the enactment of MRTP Amendment Act, 1991 and the drafting of the Companies Amendment Bill, 1993, Panchayats Extension to Scheduled Areas Act, 1996, processing amendment of the Constitution of India, enactment of Unorganized Workers' Social Security Law, 2008, implementation of Bundelkhand Package 2009-12, formulation and implementation of New Land Use Policy for Mizoram 2009-12 and implementation of Integrated Action Plan for Naxal affected districts 2010-12.

She has rich experience and expertise in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at workplace.

She has also served as Member Secretary of Planning Commission (India) in the rank of Minister of State and has served as Member of high powered bodies on infrastructure development. She has attended many conferences in India and abroad and in some of them, she has led the Government of India delegations. She was an ex-officio Member of National Highway Authority of India, Indian Infrastructure Finance Company Limited and the Central Councils of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India & Institute of Cost Accountants of India.

She has also served on the Board of National Skill Development Corporation, Apollo Tyres Limited and on the Board of Trustees of the Skill Development Trust Fund housed in the Ministry of Finance.

Leadership through empowerment Diversification through values

At Amber we believe that Corporate Social Responsibility (CSR) is an integration of the Community's Economic, Environmental and Social aspirations with the Company's business goals and objectives for sustainable growth and development.

In order to ensure social development, we emphasize on the following thrust areas:

Health care

Old Age Home

Civil Hospital

Education

Renovation of Govt School

Lab for Air Conditioning cycle balancing in ITI Rajpura

Corporate Information

Mr. Kartar Singh
Chairman Emeritus

Mr. Jasbir Singh
Chairman and 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 and 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 and Compliance Officer

Registered Office

C-1, Phase II, Focal Point,
Rajpura Town - 140 401, Punjab

Statutory Auditors

M/s Walker Chandiok & Co. LLP
Chartered Accountant
7th Floor, Plot No. 19A, Sector 16A, Noida – 201301

Registrar & Share Transfer Agent

Karvy Fintech Private Limited
(Formerly Known as M/s Karvy Computershare 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@karvy.com
Website : www.karvyfintech.com

Corporate Office

1st Floor, Universal Trade Tower,
Sector – 49, Sohna Road, Gurgaon – 122 018

Key Bankers/ Lenders to our Company

Bajaj Finance Limited
Clix Finance India Private Limited
DBS Bank Limited
Federal Bank
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Induslnd Bank Limited
RBL Bank Limited
Siemens Financial Services Private Limited
Tata Capital Financial Services Limited
Yes Bank Limited

Management Discussion and Analysis Economy Overview

INDIAN ECONOMY

The Indian economy slowed down to 6.8% in 2018-19 as compared to 7.2% in 2017-18. The reason behind deacceleration of the economy was weaker consumer demand and fixed investment. The growth in the first half of 2018 was supported by the continued recovery of investment and robust consumption, on the back of rate cuts by the Reserve Bank of India (RBI). This was an outcome of the need to prioritize growth and the receding of inflation threat. During the first half of the year, a steady decline in inflation was observed as a result of softening of oil prices, which led to sustained decline in food prices.

However, the second half of the year witnessed a slowdown in the growth momentum owing to declining automobile sales, headwinds in the global economy, a weak buyer sentiment, rising fuel prices during mid-year and several pre-election sentiments. Global factors such as sudden surge in crude prices, strengthening the US dollar and US-China trade wars further impacted the performance of Indian economy.

OUTLOOK

India's GDP growth is expected to accelerate moderately to 7.3 % in fiscal year 2019-20 on the back of strong Central Government that has continued for the second term now. It will lead to robust Government spending, further reduction in current account deficit gap, controlled inflation and recovery in consumption. FII inflows will further push the balance of payments into surplus. On the global front, India is less exposed to a slowdown in world manufacturing trade growth than other major Asian economies and emerging markets and is poised to grow at a relatively stable pace over the near term.

(Source:https://www.ciiblog.in/indian-economic outlook-2018-19/, https://www.thehindubusinessline.com economy/indias-gdp-expected-to-accelerate-moderately to-75-in-2019-20-world-bank/article26770339.ece, https:/ www.thehindubusinessline.com/economy/imf-cuts-india growth-forecast-to-73-for-2019-20/article26782899.ece, http://www.chanakyanipothi.com/crude-oil-natural-gas analysis-tips/ https://www.livemint.com/opinion/columns there-s-a-glitter-in-indian-economy-but-what-will-it-take to-make-it-last-1554256892900.html)

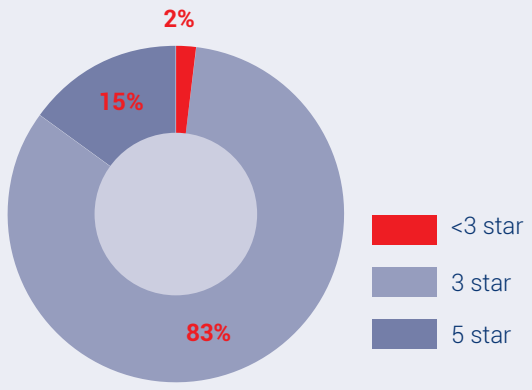
INDUSTRY OVERVIEW

Room Air conditioners

The room air conditioner industry in India degrew at -3% as it witnessed several headwinds during 2018, led by the GST transition and change in energy-efficiency ratings and also unprecedented rains in Quarter 1 (peak season). This led to pre-buying as prices rose at the consumer level, further impacting the consumer offtake. However, the demand is expected to recover from a growing number of middle-class households, increasing level of disposable income and higher aspirational levels. Besides, increasing office and retail spaces in the country, along with booming tourism and hospitality sectors and higher rural electrification will further contribute to the healthy growth of the Indian air conditioner (AC) market. Also, due to invertisation, recurring electricity cost on mobility usage reduced due to high energy efficient inverters. All these factors are expected to drive this market to a healthy growth of 15%-18% over the next couple of years.

(Source: economictimes.com)

INDIAN AC MARKET 2018 BY RATING



MANAGEMENT DISCUSSION AND ANALYSIS ECONOMY OVERVIEW (Contd.)

HVAC

The Indian HVAC market is expected to reach $5.9 billion by 2024, registering a CAGR of 7% during 2014-24 period (Source: globenewswire.com). This market growth can be attributed to the increasing number of high-rise buildings, shopping complexes & malls, and hypermarkets in Tier-II cities. Apart from this, the market is also expected to propel on account of on-going Smart City projects across the country.

The market is witnessing a huge shift towards the reduction of operating costs, increasing energy efficiency.

OUTLOOK

The air conditioner industry has seen a substantial change in the past couple of years. Once considered a luxury, the air conditioners are now perceived as a necessity in Indian households. Given the tropical climate, the soaring temperatures are likely to drive demand for air conditioners in 2019. Inverter AC's will continue to grab bigger share of the market, will drive the larger chunk of volumes by 2020. Thanks to the consumers' energy consciousness, the concepts like inverter technology and smart air conditioners are gradually picking up.

OPPORTUNITIES AND THREATS

Opportunities

The Company believes that high value-added and technology-driven components will provide opportunities to capture shifts in customer preferences as well as evolving regulatory requirements. By providing high value added and innovative products, the Company is considered as a preferred supplier by its customers, thus taking the opportunity to consolidate its position within its space.

Room Air Conditioners:

- India significantly lags other countries in terms of air conditioner penetration levels, thus opening up a large opportunity
- Given the improving macro-economic conditions, air conditioners are now considered as a necessary rather than a luxury item, with many houses even installing multiple air conditioners
- An air conditioner was previously considered as a seasonal product (used mostly during summer months); however, manufacturers have now started offering heating/cooling options so that it can be used throughout the year
- Manufacturers have come up with an increasing range of energy-efficient air conditioners. This addresses the Indian consumers' concerns about high electricity bills.

(Source: https://www.tvj.co.in/high-expectations-from-ac-market-this-summer/,

https://www.livemint.com/industry/retail/ac-makers-expect-a-double-digit-sales-growth-this-summer-1554640433746.html,

https://www.dnaindia.com/business/report-air-conditioner-makers-expect-a-cooler-summer-2721532)

Inverter Air conditioners:

- The narrowing price gap between fixed and inverter air conditioners, which now stands at only INR 3,000-4,000, will lead to increasing preferences towards this technology
- Free installation and comprehensive 3 to 5-year warranty makes this product a lucrative buy amongst consumers
- Rising electricity prices will further drive the consumers to look for energy-efficient inverter air conditioners

HVAC segment:

Surging infrastructure spending is driving the growth of Indian HVAC market. Infrastructural projects such as ongoing and upcoming airports and metro railway expansion projects across the country will further support this growth. Additionally, rapidly increasing urbanization is leading to the increase in the demand for infrastructural development. This will lead to increase in the sectors like hospitality, real estate and healthcare along with rising offices spaces and education sector, thereby driving HVAC growth in the country. Railways, Metro coaches and Bus air conditioning Mobile application of Air conditioners is also high potential growth areas due to :

- Introduction of longer trains i.e. increasing the number of coaches and coming up with double decker trains
- Introduction of AC Electronic Multiple Unit (EMU)
- Increase in population in the cities paving way for efficient transport system and expansion of metro network
- The Government's plan to set-up the metro railways in all cities having population of more than 2 million

MANAGEMENT DISCUSSION AND ANALYSIS ECONOMY OVERVIEW (Contd.)

THREATS

Downward trend in OEM/ODM Business: Brand's decision to outsource is impacted by its ability and capacity for internal manufacturing and the competitive advantages of outsourcing. So, if the brands of room air conditioners do not continue to outsource the manufacturing of their products or reduce the amount of outsourcing, it could pose a possible threat for the Company.

Changing preferences, advancement in technology: Changes in consumer preferences, regulatory norms, industry requirements or competitive technologies may render certain products less attractive or obsolete. The Company's ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products to create new or unidentified needs among current and potential customers, is a significant factor to remain competitive.

Client Concentration: The Company's business is largely dependent on certain key customers for a significant portion of its sales. The loss of any one of the key customers or a significant reduction in demand from such customers could have an adverse effect on our business, financial condition, results of operations and prospects.

BUSINESS OVERVIEW

Amber Group is a prominent solution provider for air conditioner OEM/ODM industry in India. It has a dominant presence in Room Air conditioners' complete unit and deals in major Room Air conditioner components with 15 manufacturing facilities across India focusing on different product segments. With expertise in components like heat exchangers, sheet metal components, injection molding components, system tubing, motors and inverter PCB board. Amber is strongly positioned with its backward integration to derive the core deliverables in terms of quality, cost and delivery. Its recent acquisition allows it to diversify into newer segment of HVAC such as Mobile, Transportation and Commercial Refrigeration while adding some good products to its basket. This allows the Company to leverage on its technology and expertise to maintain its strong hold in the existing as well as new market.

Room Air conditioners

The Company designs and manufactures complete RACs including window air conditioners (WACs) and indoor units (IDUs) and outdoor units (ODUs) of split air conditioners (SACs) with specifications ranging from 0.75 ton to 2 ton, across all energy ratings with various types of refrigerants. It also designs and manufactures Inverter RACs ranging from 1 ton to 2 ton. Any change in import duty structure towards lowering of import duties shall trigger possibility of outsourcing from China. Thus, posing threat to our companies RAC business.

RAC segment contributed ₹ 1,74,075 Lakh in 2018-19, up 13% from ₹ 1,54,043 Lakh in 2017-18.

Room Air conditioner components

The company is a manufacturer of functional components of Room Air conditioners that include heat exchangers, motors and multi-flow condensers and inverter PCB Boards with other components such as sheet metals components, copper tubing and including plastic extrusion, vacuum forming and injection molding components.

AC Components segment contributed ₹ 41,719 Lakh in 2018-19, up 39.1% from ₹ 29,993 Lakh in 2017-18.

Non-Air conditioner components

The company along with ACs also manufactures Non-Air conditioner components like washing machine tubs, Printed Circuit Boards (PCB), case liners for refrigerators, washing machines, microwave oven and extruded sheets for refrigerators and sheet metal parts for various application including automobiles. The Company leverages its ability to innovate and manufacture products providing an edge to diversify into related business verticals.

Non-Air conditioner components segment contributed ₹ 59,405 Lakh in 2018-19, up 106.4% from ₹ 28,771 Lakh in 2017-18.

	Revenues (in Lakh)		
Particulars	**2016-17**	**2017-18**	**2018-19**
Room Air conditioners	125,183	154,043	174,075
Room Air conditioner components	18,927	29,993	41,719
Non-Air conditioner components	21,076	28,771	59,405
Total	165,186	212,807	275,199

(Source: Company Presentation)

MANAGEMENT DISCUSSION AND ANALYSIS ECONOMY OVERVIEW (Contd.)

OUR STRENGTHS

Portfolio of components: Our wide range of offerings include Air conditioners and Non- Air conditioners components. We are not just witnessing impetus in our core business but also from our component segments.

Addition in product category: Our recent acquisition has enabled us to include a wide category of products including mobile AC, HVAC etc. We further thrive on expanding our reach and product category to meet our future goals.

Acquisition: The acquisition of Sidwal has been beneficial to us as we entered into new business verticals of Railways, Bus AC, Defence, Department of Telecom & Defense.

Backward integration: Our business is highly dependent on the technical aspects of the end product. For this, a well-developed technological robustness will help in over-coming new developments in the industry. Our strong R&D capabilities coupled with the profile of IL Jin and EVER Electronics provide us significant expertise which we can leverage to develop new technologies.

Our wide geographical spread with 15 plants and manufacturing facilities in vicinity of customer clusters.

FINANCIAL PERFORMANCE

At a consolidated level, during FY19, the Company registered a revenue of ₹ 2,75,199 Lakh with a growth of 29% year on year from ₹ 2,12,808 Lakh in FY18.

Operating EBITDA was at ₹ 21,286 Lakh, growing by 16% year on year from ₹ 18,354 Lakh in FY18. EBITDA margin was at 7.7% in FY19; as compared to 8.6% in FY18.

PAT before exceptional item for FY19 was at ₹ 9,477 Lakh growing by 52% YoY from ₹ 6,231 Lakh in FY18.

Particulars	2017-18	2018-19
Debtors Turnover	5.62	3.50

Particulars	2017-18	2018-19
Interest Coverage Ratio	2.66	6.53

Particulars	2017-18	2018-19
Current Ratio	1.32	1.29

Particulars	2017-18	2018-19
Debt Equity Ratio	0.13	0.25

Particulars	2017-18	2018-19
Operating EBITDA Margin (%)	8.62%	7.73%

Particulars	2017-18	2018-19
Net Profit Margin (%)	2.93%	3.44%

RISKS AND CONCERNS

The assumption of risk is inherent in all businesses. The Company recognizes this in its mission of creating a sustainable value for all its stakeholders. Cognizance is therefore taken of risks in both, strategic and operational activities which are proportionate with the returns that are expected. The Company has the responsibility to evaluate and manage the risk in such a way that it will promote the underlying quality and sustainability of the business for the benefit of all.

MANAGEMENT DISCUSSION AND ANALYSIS ECONOMY OVERVIEW (Contd.)

High dependency on few customers: A majority of the Company's revenue is derived from its top ten customers. Since the Company is largely dependent on certain key customers for a significant portion of its sales, the loss of any one of key customers or a significant reduction in demand from such customers could have a material adverse effect on business, financial condition, results of operations and prospects.

Mitigation: To mitigate this risk, the Company keeps providing its existing customers with diversified product portfolio. It provides solution according to the customer needs. Quality standards are been checked regularly. The Company has its plants strategically located which helps them in timely deliveries. Also, the Company maintains strong relationship with the clients which helps in retaining its position in the market.

Slowdown in RAC industry & Seasonality in business: The Company's business depends on market trends and performance of the RAC sectors. Sales of Air conditioners and Air conditioner components are also highly dependent on summer due to heat and warm weather and are lower during monsoons and winter. Also, economic conditions as well as regulatory requirements and Government initiatives affect the markets.

Mitigation: The Company is dependent on RAC sector and the seasons. With the help of advancement in technology, the Company has found its product application in different industries as well. It has planned to enter into manufacturing of commercial Air conditioners and industrial refrigeration. This diversification in different segment of the industry will help the Company safeguard itself. Also, Non-air conditioner components are being focused to mitigate this risk.

Inability to identify and understand evolving industry trends: The RAC market in India is differentiated by technological advancements, introduction of innovative products, price fluctuations and intense competition. It is often seen that consumer preferences and regulatory or industry requirements change. Failure to adhering such things and norms in the product can make the product un-attractive to the customers.

Mitigation: The Company has the ability to anticipate changes in technology due to its strong R&D and also adheres to the regulatory standards so that it successfully develops and introduces new and enhanced products for its customers. The company has the ability to identify the un-identified needs of their customers and to provide them with the customized solution which helps them in remaining competitive in the market.

Commodity price risk or Foreign Exchange Risk and Hedging Activities:

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity. Any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Further, any weakening of the functional currency may impact the Company's cost of imports, cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The Company has an exposure of commodity price risk and foreign exchange risk denominated in USD for exports and imports.

Mitigation: The Company as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company uses various instruments as approved under the central bank regulations to hedge these exposures.

HUMAN RESOURCES

Employees are the key assets that have driven Amber over the years. In order to maintain their high spirits, the Company ensures encouraging, nurturing and appreciative environment for the employees. The Company regularly trains them for skill development and motivates them to focus on achieving the Company's goals and objectives. The collaborative spirit across all sections of employees has resulted in significant enhancement in quality and productivity. Apart from that, the Company also undertakes initiatives to increase the productivity through technology to make them grow. The Company also follows stringent guidelines with respect to human resources.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Towards ensuring adherence to and adequacy of all Internal Control Systems, the Company utilizes the services of an external firm of auditors to evaluate their efficacy and considers 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 2018 – 19

Dear Members,

Your Directors are pleased to present the **29th 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 March2019.

1. FINANCIAL RESULTS – STANDALONE& CONSOLIDATED

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

(₹ in Lakh)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Revenue from operations (Net of excise)	2,18,839.67	1,92,307.26	2,75,199.07	2,12,808.38
Other Income	895.61	768.73	994.32	871.63
Total Income from operations	2,19,735.28	195,766.20	2,76,193.89	218,022.45
Total Expenses	2,06,442.40	186,849.09	2,62,601.22	209,082.01
Profit Before Tax **(PBT)**	13,292.88	8,917.11	13,592.67	8,940.44
Tax Expense				
Current Tax	2,887.56	1,926.30	3,078.16	1,978.48
Deferred Tax	1,153.33	792.22	1,037.42	731.38
Profit After Tax **(PAT)**	9,251.99	6,198.59	9,477.09	6,230.58
Earnings Per Equity Share (₹)				
Basic	29.42	23.04	30.14	23.16
Diluted	29.42	23.04	30.14	23.16

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Total consolidated revenue from operations increased to ₹ 2,75,199.07 Lakh in the financial year 2018 – 19 from ₹ 2,12,808.38 Lakh in financial year 2017 -18.

- Consolidated Profit before tax for the financial year 2018 – 19 was ₹ 13,592.67 Lakh as compared to ₹ 8,940.44 Lakh in the financial year 2017 - 18.
- Consolidated Profit after tax for the financial year 2018 – 19 was ₹ 9,477.09 Lakh as compared to ₹ 6,230.58 Lakh in the financial year 2017 - 18.
- Standalone revenue from operations increased to ₹ 2,18,839.67 Lakh in the financial year 2018 – 19 from ₹ 1,92,307.26 Lakh in financial year 2017 -18.
- Standalone Profit before tax increased to ₹ 13,292.88 Lakh in the financial year 2018 – 19 from ₹ 8,917.11 Lakh in financial year 2017 -18.
- Profit after tax for the financial year 2018 – 19 was ₹ 9,251.99 Lakh as compared to ₹ 6,198.59 Lakh in the financial year 2017 - 18.
- On consolidated and standalone basis the capital expenditure on tangible assets was made of ₹ 13,200.05 Lakh and ₹ 8,069.83 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 2018 - 19, 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 2018 – 19 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 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.

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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 2018 – 19 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 Board of Directors didn't recommend any Dividend for the financial year 2018 - 19, since the Company has recently acquired a new Company namely Sidwal Refrigeration Industries Private Limited (**"Sidwal"**) and the funding for the said acquisition was majorly done from internal accrual and partial debt.

Further, Company is exploring the opportunities for further expansion of its operations in the ensuing financial year.

The Board of Directors of the Company in their meeting held on 8 February 2019 approved and adopted a Policy on Distribution of Dividend to comply with Regulation 43A of SEBI (LODR) Regulations and the same is uploaded on the website of the Company at the following link: http://www.ambergroupindia.com/dividend-distribution-policy/ and is also provided as **"Annexure –A**".

9. ACQUISITIONS

Ever Electronics Private Limited ("EVER")

On 1 October 2018, EVER became the subsidiary of your Company i.e. Amber Enterprises India Limited (**"AEIL"**) in terms of Section 2 (87) of the Act, by securing the right to appoint majority of directors on the board of EVER vide Letter Agreement dated 1 October 2018 and exercised the right to appoint majority of Directors on the Board of EVER.

Further, on the request made by Promoters of EVER, Company has extended the timeline to complete the Conditions Precedent for acquisition of balance 51% of stake of total Share Capital of EVER by 30 June 2019 in one or more tranches. However, your Company so far hold only 19% stake in the share capital of EVER.

Sidwal Refrigeration Industries Private Limited ("Sidwal")

After the close of the financial year 2018 - 19, 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 unmatchable, high quality and price competitive product offering for railways, metro, bus, telecom and defence applications.

10. CREDIT RATING

After the closure of financial year 2018 - 19 and 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')

11. SHARE CAPITAL

The Authorised 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 Authorised Share Capital of the Company.

During the financial year 2018 - 19 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 2019 was ₹ 31,44,65,400 divided into

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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 2019 was ₹ 3,772.09 Lakh (previous year ₹ 10,688.44 Lakh). the Company's working capital management is robust and involves a well-organised 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 2018 - 19, 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 synchronised and synergised with the Company's operations.

Attention of Members is drawn to the disclosure of transactions with the related parties set out in Note no. 44 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**".

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. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Following key changes have been made in the Articles of Association of your Company in the financial year 2018– 19.

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Date of Meeting	Nature of Amendment
AGM 17September 2018	Amendment in Articles of Association of the Company – 1. Substituted the first paragraph of Article 23 of Articles of Association of the Company *"Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.* **So long as Ascent holds 15% or more of the Share Capital of the Company, Ascent shall have the right to nominate a Director on the Board."** 2. Removed First paragraph in the Articles of Association and the subsequent word **"PART A"**. 3. Removed the entire **"PART B"** from the Articles of Association.

17. 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.

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. The financial statements of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company. Further, the financial statements of the subsidiaries are also available on the website of the Company viz. www.ambergroupindia.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.

Post closure of financial year 2018-19, On 2 May 2019 **Sidwal** became subsidiary of your Company by acquiring 80% stake of equity share capital and appointing majority of Directors on the Board of **Sidwal**.

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 conditioners. During financial year 2018 - 19, PICL has reported total income of ₹ 13,792 Lakh and a net loss of ₹ 161 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 2018 - 19, Appserve has reported total income of ₹ 86 Lakh and a net loss of ₹ 115 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 financial year 2018 -19.

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

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appliances and automobile products.

During financial year 2018-19, IL JIN has reported total income of ₹ 33,507 Lakh and Net profit of ₹ 576 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 holds 19% stake in the equity share capital of EVER.

However, on 1 October 2018, EVER became the subsidiary of your Company in terms of Section 2 (87) of the Act, by securing the right to appoint majority of directors on the Board of EVER vide Letter Agreement dated 1 October 2018 and exercising the right to appoint majority of the directors on the board of EVER.

During financial year 2018 - 19, EVER has reported total income of ₹ 27,224 Lakh and Net profit of ₹ 314 Lakh.

A statement containing highlights of performance of each subsidiary company, salient features of their financial statements for the financial year ended on 31 March 2019 and their contribution to the overall performance of the Company is provided in Form AOC - 1 as "**Annexure - C**" 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 2019 none of the subsidiary 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.ambergroupindia.com/policy-determination-material-subsidiary-governance-subsidiary.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

18.1 Directors liable to retirement by rotation

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. Daljit Singh being longest in office retire by rotation and being eligible, offer his candidature for re-appointment as Director.

18.2 Re-appointment of Independent Directors for Second Term

Dr. Girish Kumar Ahuja (DIN-00446339), Ms. Sudha Pillai (DIN-02263950) and Mr. Satwinder Singh (DIN-00164903), were appointed as an Independent Directors of the Company for a period of two years with effect from 20 September 2017. Accordingly, their first term of office will expire on 19 September 2019. Pursuant to the provisions of Section 161 of the Act and based on the performance evaluation of Independent Directors and on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 24 May 2019 re-appointed Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh as Independent Directors of the Company (subject to the approval of members by a Special Resolution) with effect from 20 September 2019 for a period of up to 5 (Five) years.

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 for their re-appointment as an Independent Directors of the Company and are independent of the management.

The Board considered the same and is of the view that they fulfill /meets the criteria of independence and accordingly, recommends

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re-appointment of Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh, being eligible and offering themselves for re-appointment, are proposed to be re-appointed as Independent Director for a second term of upto 5 (Five) years with effect from 20 September 2019.

Brief resume and other details of Mr. Daljit Singh, Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh, who were proposed to be re-appointed as Directors of your Company, have been furnished in the notice of the ensuing 29th Annual General Meeting (**"AGM"**).

18.3 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.

18.4 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

19. BOARD MEETINGS

During the financial year, five meetings of the Board of Directors were held on: 25 May 2018, 7 August 2018, 1 November 2018, 8 February 2019 and 22 March 2019. 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 28th Annual General Meeting of the Company was held on 17 September 2018.

20. BOARD COMMITTEES

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

21. 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 22 December 2018.

22. 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 Directors.

As part of the evaluation process, the Independent Directors in their separate meeting held on 22 December 2018 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

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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 familiarisation 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.ambergroupindia.com/code-and-policies.

23. 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.ambergroupindia.com/nomination-remuneration-policy.

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

24.1 PERSONNEL

As on 31 March 2019, total number of permanent employees on the records of your Company were 1003 as against 956 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.

24.2 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 which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

25. AUDITORS

25.1 STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act read with the rules framed thereunder, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N), were appointed as Statutory Auditor of the Company at the AGM held on 29 September 2015 for a term of five years, i.e. from the conclusion of 25th AGM of the Company till the conclusion of 30th AGM of the Company, subject to ratification by the Members at every AGM of the Company.

Pursuant to the notification issued by the Ministry of Corporate Affairs on 7 May 2018

DIRECTOR'S REPORT 2018 – 19 (Contd.)

amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Statutory Auditor by the Members at every AGM has been omitted. Accordingly, the notice of ensuing AGM does not include the proposal for seeking Members approval for ratification of appointment of Statutory Auditor of the Company.

They have audited the financial statements of the Company for the financial year under review. The observations of Statutory Auditor in their Report read with relevant Notes to Accounts 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.

25.2 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 2018 - 19.

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.

25.3 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 2018 – 19.

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.

25.4 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 2019 - 20.

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 2018 – 19 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/- 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 29th Annual General Meeting.

25.5 INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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for maintaining accountability of assets.

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

26. 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 capitalisation, 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.

The Company's activities expose it 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. Your Company has a robust Risk Management Policy which identifies and evaluates business risks and opportunities. The Company recognize that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions.

The brief details of major sources of risk which your Company is exposed to and how your Company manages the risk is given herein below :

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

The Company's risk management is carried out by a central treasury department of the Company under policies approved by the Board of Directors. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

27. 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 and 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;

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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;

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 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 2018 - 19 the CSR Committee met four times on 24 May 2018, 6 August 2018, 1 November 2018 and 8 February 2019.

During the financial year 2018 - 19, on recommendation of CSR Committee Members, the Board approved the CSR Budget amounting of ₹ 1,03,35,228/- (Rupees One Crore Three Lakh Thirty Five Thousand Two Hundred Twenty Eight Only) which amounts to 2% of the average net profits of previous three financial years.

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.

28. 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 2019, 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 2019;

(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.

29. 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.

30. 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

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Mechanism for the Directors and Employees of the 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 victimisation 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 organisation either financially or otherwise.

During the financial year 2018 – 19, 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.ambergroupindia.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.ambergroupindia.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.

31. INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the 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.

32. 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 2018)	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 2019)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
2 Cases for 34 Shares	2	2	Nil	Yes

33. 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.

34. 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.

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35. 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**".

36. 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 2019 to 24 May 2019, 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 2018 – 19 and the Notice of 29th 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 2019, Your Company employed 1003 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 Organisation 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 leaders.

38.1 CREATING A NEW PERFORMANCE CULTURE

Performance for the Company is the sum total of value creation within the Organisation. 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 Organisation 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 organised 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 Organisation.

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 organisation. In line with this philosophy, utmost care is being exercised to attract quality resources and suitable training is imparted on various skill-sets and behavior. Annual sports and games

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were conducted across the organisation 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 Organisation. 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. Best Support Lean Supply Award (25-May-18) from Godrej Appliances;
2. Best Support Green Supply Chain Award - Godrej Appliances;
3. Journey of togetherness - TATA STEEL;
4. Best Productivity Improvement Award 2018 from LG – IL JIN unit.
5. Case Study Award from Confederation of Indian Industry (CII) – Ecotech unit.
6. Lean Six Sigma Project under Supplier Focus Six Sigma program by John Deere – Rajpura Unit.

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7. Best Innovation Award from LG – Kasna Unit.

Further, Mr. Jasbir Singh, Chairman and Chief Executive Officer were honored as a **"Man of Appliances"** from Consumer Electronics and Appliances Manufacturers Association **("CEAMA").**

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

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various government authorities, the banks/financial institutions, business associates, customers, suppliers and others stakeholders such as members, customers suppliers and others. Your Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

For and on behalf of Board of Directors
Amber Enterprises India Limited
(Formerly Known as Amber Enterprises (India) Private 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: 24 May 2019

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 capitalisation 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 utilisation 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 crystallisation 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 of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately

ANNEXURE - A (Contd.)

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 of Directors :

- 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. UTILISATION 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 utilisation of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Increase in production capacity;
- Modernisation 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;
- Distribution of cash as an alternative to payment of dividend by way of Buyback of Securities.

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.ambergroupindia.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 of Directors.

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 2019, 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.

(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 raw material	₹ 87.36	Continuing	09.03.2018	Nil
		Purchase of raw material	₹ 4,155.20	Continuing	09.03.2018	Nil
						Nil
		Lease rent Received	₹ 36.00	Continuing	09.03.2018	Nil
2.	Appserve Appliance Private Limited ("Appserve") (Wholly Owned Subsidiary)	Purchase of raw material	₹ 10.33	Continuing	09.03.2018	Nil
		Purchase of property, plant and equipment	₹ 14.74	Continuing	01.11.2018	Nil

ANNEXURE - B (Contd.)

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
	Mr. Jasbir Singh and Mr. Daljit Singh are common directors.	Sale of property, plant and equipment	₹ 0.25	Continuing	01.11.2018	Nil
	Ms. Amandeep Kaur, wife of Mr. Jasbir Singh is also a Director on the Board of Appserve. Also, Mr. Jasbir Singh holds 10 shares each as a nominee of the Company in Appserve.	Repair and maintenance Services received	₹ 0.46	Continuing	09.03.2018	Nil
3.	IL JIN Electronics (India) Private Limited ("IL JIN") (Subsidiary) Mr. Jasbir Singh and Mr. Daljit Singh are common directors.	Sale of raw material	₹ 142.07	Continuing	09.03.2018	Nil
		Purchase of raw material	₹ 156.56	Continuing	09.03.2018	Nil
		Purchase of property, plant and equipment	₹ 0.64	Continuing	01.11.2018	Nil
		Sale of property, plant and equipment	₹ 1.77	Continuing	01.11.2018	Nil
4.	Mr. Jasbir Singh, Chairman and Chief Executive Officer	Lease Rent paid	₹ 45.60	Continuing	07.08.2018	Nil
5.	Mr. Daljit Singh, Managing Director	Lease Rent paid	₹ 17.10	Continuing	07.08.2018	Nil
6.	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.	Lease Rent paid	₹ 57.61	Continuing	07.08.2018	Nil
7.	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.	Lease Rent paid	₹ 57.61	Continuing	07.08.2018	Nil

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
(Formerly Known as Amber Enterprises (India) Private 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: 24 May 2019

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")*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	1 April 2018 to 31 March 2019	1 April 2018 to 31 March 2019	1 April 2018 to 31 March 2019	1 April 2018 to 31 March 2019
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
4.	Share capital	:	Authorised Share Capital: ₹ 500.00 Paid Up Share Capital: ₹ 364.21	Authorised Share Capital: ₹ 200.00 Paid Up Share Capital: ₹ 200.00	Authorised Share Capital: ₹ 400.00 Paid Up Share Capital: ₹ 188.66	Authorised Share Capital: ₹ 550.00 Paid Up Share Capital: ₹ 547.45
5.	Reserves & Surplus	:	₹ 2,006.57	₹ (168.32)	₹ 2,792.34	₹ 1,567.98
6.	Total Assets	:	₹ 12,098.77	₹ 36.51	₹ 11,605.40	₹ 8,144.06
7.	Total Liabilities	:	₹ 12,098.77	₹ 36.51	₹ 11,605.40	₹ 8,144.06
8.	Investments	:	Nil	Nil	Nil	Nil
9.	Turnover	:	₹ 13,700.74	₹ 85	₹ 33,461.89	₹ 27,216.55
10.	Profit/Loss before taxation	:	₹ (231.98)	₹ (115.25)	₹ 918.51	₹ 232.20
11.	Provision for taxation	:	₹ (71.07)	Nil	₹ (342.25)	₹ 81.58
12.	Profit/Loss after taxation	:	₹ (161.43)	₹ (115.25)	₹ 576.26	₹ 313.78
13.	Proposed Dividend	:	Nil	Nil	Nil	Nil
14.	% of shareholding	:	100%	100%	70%	19%

** On 1 October 2018, EVER became the subsidiary of Amber by virtue of controlling the composition of the Board of EVER.*

Notes :

1. There is no subsidiary which is yet to commence operations.
2. 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
(Formerly Known as Amber Enterprises (India) Private 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: 24 May 2019

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:

Sl. No.	Name & Designation	Ratio
1.	Mr. Jasbir Singh, Chairman and Chief Executive Officer	77.3
2.	Mr. Daljit Singh, Managing Director	68.7
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	3.3
6.	Ms. Sudha Pillai, Independent Director	3.1

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:

Sl. No.	Name & Designation	Ratio
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	163.8%
8.	Ms. Konica Yadav, Company Secretary and Compliance Officer	57.5%

3. Dr. Girish Kumar Ahuja, Mr. Satwinder Singh and Ms. Sudha Pillai were paid only sitting fees.
4. The percentage increase in the median remuneration of employees in the financial year : 17%
5. The number of permanent employees on the rolls of the Company as on 31 March 2019 : 1003
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 : 13%

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 Registered Office of the Company. Any shareholders interested in obtaining a copy of the same may write to the Company Secretary at infoamber@ambergroupindia.com.

ANNEXURE - E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

AMBER ENTERPRISES INDIA LIMITED

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 authorised 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 2019, 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 2019, 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.

ANNEXURE - E (Contd.)

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.

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
Date: 24 May 2019

ANNEXURE – A TO SECRETARIAL AUDIT REPORT DATED 24 MAY 2019

To

The Members

Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

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

Our Secretarial Audit Report dated 24 May 2019 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.

For **Amit Chaturvedi & Associates**
Company Secretaries
CS AMIT CHATURVEDI
Practicing Company Secretary
(M. No. 28556)
(C.P. No. 14332)

Place: New Delhi
Date: 24 May 2019

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	:	**Brief Outline of the Company's CSR policy** 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. 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. **Overview of CSR projects or programs proposed to be undertaken** 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 and setting up of manual lab for Air Conditioning cycle balancing ("Lab"), in ITI Rajpura and Construction of sports stadium alongwith supporting organizations engaged in promotion of rural sports. In accordance with the Act, your Company has committed 2% (Profit Before Tax) annually towards CSR initiatives. During the financial year, your Company has spent ₹ 1,03,35,979/- (Rupees One Crore Three Lakh Thirty Five Thousand Nine Hundred Seventy Nine Only) on CSR projects/activities. **Weblink** 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.ambergroupindia.com/corporate-social-responsibility
2.	The Composition of the CSR Committee	:	The CSR Committee of the Board comprises of following Members : Ms. Sudha Pillai : Chairperson Mr. Jasbir Singh : Member Mr. Daljit Singh : Member Mr. Manoj Kumar Sehrawat : Member
3.	Average net profit of the Company for last three financial years	:	₹ 51,67,61,396/- (Rupees Fifty One Crore Sixty Seven Lakh Sixty One Thousand Three Hundred Ninety Six Only).
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	₹ 1,03,35,228/- (Rupees One Crore Three Lakh Thirty Five Thousand Two Hundred Twenty Eight Only), approved by the Board of Directors on recommendation made by CSR Committee Members.

ANNEXURE - F (Contd.)

5.	Details of CSR spent during the financial year : a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below:	: 	 ₹ 1,03,35,228/- (Rupees One Crore Three Lakh Thirty Five Thousand Two Hundred Twenty Eight Only) NIL Details are mentioned below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other 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. Overheads (2)**	**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	₹ 27,00,000/-	₹ 25,96,498/-	₹ 25,96,498/-	Can I Protect Foundation
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	₹ 42,00,000/-	₹ 42,67,710/-	₹ 42,67,710/-	Direct Implementation and through Nishkam Sewa Society & All India Society For Health Aid Education and Research
3.	Enhancement of vocational skills through Skill Development programmes	Promoting Education – Vocational Skill Development	Noida, Greater Noida	₹ 15,00,000/-	₹ 16,20,950/-	₹ 16,20,950/-	S&S Care Skills Academy Private Limited and Direct Implementation
4.	Encouraging and enables government school teachers to learn innovative teaching practices.	Promoting Education	Noida	₹ 5,90,000/-	₹ 5,91,779/-	₹ 5,91,779/-	Foster and Forge Foundation
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/-	Akhil Bhartiya Mahila Ashram

ANNEXURE - F (Contd.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other 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. Overheads (2)**	**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.	Rajpura, Ecotech and Kasna	₹ 2,00,000	₹ 1,50,231/-	₹ 1,50,231/-	Direct Implementation and through Welfare Society
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	₹ 7,00,000/-	₹ 6,08,811/-	₹ 6,08,811/-	Direct Implementation

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

(Daljit Singh)
Managing Director
DIN:- 02023964
G - 45, Sliver Oak Avenue, DLF City,
Phase - I, Gurgaon – 122002, Haryana

(Sudha Pillai)
Chairperson of CSR Committee
DIN:- 02263950
D-241, Sarvodaya Enclave (2nd Floor),
New Delhi - 110017

Place: Gurugram
Date: 24 May 2019

ANNEXURE - G

BUSINESS RESPONSIBILITY REPORT

SECTION A - GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L28910PB1990PLC010265
Name of the Company	Amber Enterprises India Limited *(Formerly Known as Amber Enterprises (India) Private Limited)*
Registered address	C – 1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab
Website	www.ambergroupindia.com
E-mail id	info@ambergroupindia.com
Financial Year reported	1 April 2018 to 31 March 2019
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 **As per classification under National Industrial Classification 2008, Central Statistical Organization, Ministry of Statistics and Programme Implementation, Government of India, New Delhi.*
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)	Nil
(b) Number of National Locations	The details of Company's businesses and operations are spread across the country. Details of locations are 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
Paid up Capital	₹ 3,144.65 Lakh
Total Turnover	₹ 2,18,839.67 Lakh (Standalone)
Total profit after taxes	₹ 9,251.99 Lakh (Standalone)
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The total spend on CSR for financial year 2018 - 19 is ₹ 103.35 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:-	➢ 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.

ANNEXURE - G (Contd.)

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	Yes, the Company have 5 Subsidiaries, which includes 2 Wholly Owned Subsidiaries and 3 Subsidiaries **Wholly Owned Subsidiaries** ➢ PICL (India) Private Limited ➢ Appserve Appliance Private Limited **Subsidiaries** ➢ IL JIN Electronics (India) Private Limited ➢ Ever Electronics Private Limited Post closure of financial year, Sidwal Refrigeration Industries Private Limited became subsidiary w.e.f 2 May 2019
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%]	No such Entities

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
(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	info@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 areas of Business Responsibility.

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 marginalized
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

(a) Details of compliance (Reply in Y/N)

S. No	Questions	Principle 1 Integrity, Ethics, Transparency & Accountability	Principle 2 Safe and Sustainable goods and services	Principle 3 Well– being of Employees	Principle 4 Respect for and responsiveness to all stakeholders	Principle 5 Respect and Promote Human Rights	Principle 6 Respect, protect and restore the Environment	Principle 7 Responsible and transparent policy advocacy	Principle 8 Promote inclusive growth and equitable development	Principle 9 Provide value to consumer responsibly
1.	Do you have a policy/ policies for....	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?	The Company has come under the ambit of Business Responsibility in the financial year 2018 - 19. Therefore, going forward the Managing Director of the Company shall be reviewing the implementation of the policies								

* 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*** Corporate Social Responsibility Policy	http://www.ambergroupindia.com/code-and-policies/
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	Not Applicable								
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 Company has come under the ambit of Business Responsibility in the financial year 2018 - 19. Going forward, the Managing Director will periodically assess the BR performance of the Company for ensuring the effectiveness and relevance of BR initiatives.

(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 first Business Responsibility Report for financial year 2018-19 which forms part of the Company's Annual Report for financial year 2018-19. The same can be accessed at www.ambergroupindia.com.

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?	Yes, Company has put in place the policies under this principle include (a) Code of Conduct and (b) Vigil Mechanism/ Whistle Blower Policy. The employees of AEIL 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. 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. The Group /~~Joint Venture~~ companies have their own policies which are in line of policies of the parent Company.
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.	Company's Stakeholder includes investors, clients, vendors, employees, government and local communities. Complaints received from investors, shareholders have been addressed satisfactorily by the Company and Registrar of Share Transfer Agent. Further, No complaints were received with regard to violation of the Code of Conduct in financial year 2018 – 19.
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.	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: ➢ 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?	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. The Company internally track the consumptions patterns of critical nature resources on regular basis.
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	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. The optimized designs and technologies resulted in higher energy efficiency, Low Refrigerant weight, lesser global warming (environment friendly).
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.

ANNEXURE - G (Contd.)

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.
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.	2800
2.	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	1797
3.	Please indicate the Number of permanent women employees.	20
4.	Please indicate the Number of permanent employees with disabilities	8
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?	Permanent Employees: 74% Permanent Women Employees: 100% Casual/ Temporary/ Contractual Employees: 71% Employees with Disabilities: 50%

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.

ANNEXURE - G (Contd.)

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 2018-19 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.
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 2019.
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"**)

ANNEXURE - G (Contd.)

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.
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 INR 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 2018-19 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.
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"/ "AEIL"**) is as follows :

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Continuing on the vision and values of the founder, patriarch and Chairman Emeritus, Mr. Kartar Singh of AEIL, the Company's governance practices are reflection of our value system which is driven by the objective of maximizing long term stakeholder value on a sustainable basis while preserving the interest of multiple stakeholders, including the society at large. At AEIL, the Board of Directors (**"the Board"**) and senior management exercises its fiduciary responsibility in the widest sense of the term. Integrity, sincerity, fairness, transparency, good citizenship and commitment towards compliance are key characteristics of our Corporate Governance which ensure that we retain the trust of stakeholders at all times. Your Company is committed to benchmark itself with the best standards of Corporate Governance.

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

We at AEIL 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 AEIL, 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 and Risk Management 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.

GOVERNANCE POLICIES

At AEIL 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 Prohibition of Insider Trading;
- Code of practices and procedures for 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;

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- 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 2019 are set out hereunder.

II. BOARD OF DIRECTORS

AEIL 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 2019, 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 2019 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.

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 ₹ 33.80 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 Board of your Company comprises of six Directors as on 31 March 2019. 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) Regulation).

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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 Listing 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.

Directors	Category	DIN	Total Number of Directorships, Committee Chairmanships and Memberships of public limited companies* as on 31 March 2019		
			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	2	2	3
Ms. Sudha Pillai	Independent	02263950	4	0	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

An 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 2019 are as follows :

Name of Director	Age	Name of the Company	Category of Directorship
Mr. Jasbir Singh	44	Amber Enterprises India Limited	Executive Director
Mr. Daljit Singh	41	Amber Enterprises India Limited	Managing Director
Mr. Manoj Kumar Sehrawat	47	Amber Enterprises India Limited	Nominee Director
		UGRO Capital Limited	Nominee Director
Dr. Girish Kumar Ahuja	73	Amber Enterprises India Limited	Independent Director
		State Bank of India	Independent Director
Ms. Sudha Pillai	69	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
Mr. Satwinder Singh	55	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.

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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 appointed as an Independent Directors of the Company for a period of two years with effect from 20 September 2017. Accordingly, their first term of office will expire on 19 September 2019. Pursuant to the provisions of Section 161 of the Act and based on the performance evaluation of Independent Directors and on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 24 May 2019 re-appointed Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh as an Independent Directors of the Company (subject to the approval of members by a Special Resolution) with effect from 20 September 2019 for a period of up to 5 (Five) years.

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 for their re-appointment as an Independent Directors of the Company and are independent of the management.

The Board considered the same and is of the view that they fulfill / meets the criteria of independence and accordingly, recommends re-appointment of Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh, being eligible and offering themselves for re-appointment, are proposed to be re-appointed as an Independent Director for a second term of upto 5 (Five) years with effect from 20 September 2019.

Brief resume and other details of Mr. Daljit Singh, Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh, who were proposed to be re-appointed as Directors of your Company, have been furnished in the notice of ensuing Annual General Meeting (**"AGM"**).

C. Key Board qualifications, expertise and attributes

AEIL 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 Board Members are committed to ensuring that the AEIL 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.

ANNEXURE - H (Contd.)

Definitions of Director qualifications	
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.
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.

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.

Key Board Qualifications

Director	Area of expertise							
	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 exclusively of Independent 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 allocate on and budgets.

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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.

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;
- 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.

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

ANNEXURE - H (Contd.)

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 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 2018 to 31 March 2019, Five Board meetings were held on the following dates – 25 May 2018, 7 August 2018, 1 November 2018, 8 February 2019 and 22 March 2019.

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 28th AGM of your Company was held on 17 September 2018.

Details of attendance of Directors at the Board meetings during the year 2018 - 19 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	4	Yes
Mr. Daljit Singh	Managing Director	5	Yes
Non- Executive Nominee Director			
Mr. Manoj Kumar Sehrawat	Nominee Director	5	No
Independent Directors			
Dr. Girish Kumar Ahuja	Independent Director	5	Yes
Ms. Sudha Pillai	Independent Director	4	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 2019.

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

ANNEXURE - H (Contd.)

and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meeting of Independent Director was held on 22 December 2018 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 the Board of the Company (other than Independent Directors) shall retire from office at the completion of the AGM.

Accordingly, Mr. Daljit 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 appointed as an Independent Directors of the Company for a period of two years with effect from 20 September 2017. Accordingly, their first term of office will expire on 19 September 2019. Pursuant to the provisions of Section 161 of the Act and based on the performance evaluation of Independent Directors and on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 24 May 2019 re-appointed Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh as an Independent Directors of the Company (subject to the approval of members by a Special Resolution) with effect from 20 September 2019 for a period of up to 5 (Five) years.

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 for their re-appointment as an Independent Directors of the Company and are independent of the management.

The Board considered the same and is of the view that they fulfill / meets the criteria of independence and accordingly, recommends re-appointment of Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh, being eligible and offering themselves for re-appointment, are proposed to be re-appointed as an Independent Director for a second term of upto 5 (Five) years with effect from 20 September 2019.

Brief resume and other detail of Mr. Daljit Singh, Dr. Girish Kumar Ahuja, Ms. Sudha Pillai and Mr. Satwinder Singh, who were proposed to be re-appointed as a Directors of your Company, have been furnished with the Notice of the ensuing AGM.

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 2018-19. An annual declaration signed by the Chairman and Chief Executive Officer and Managing Director to this effect forms part of this Report.

The Code is available on the website of the Company at the following link: http://www.ambergroupindia.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

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was placed before the Board at its meeting held on 24 May 2019 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/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.ambergroupindia.com and can be viewed at the following link: http://www.ambergroupindia.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.ambergroupindia.com.

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Details of Remuneration to Executive Directors as at 31 March 2019:

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 2019 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

Details of Remuneration to Non-Executive Independent Directors as at 31 March 2019:

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.

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.

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.

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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;
   - 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

ANNEXURE - H (Contd.)

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;

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;

ANNEXURE - H (Contd.)

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 Auditors, Internal Auditor and the Company Secretary.

The Audit Committee met five times during the year under review. The Audit Committee meetings were held on 25 May 2018, 7 August 2018, 1 November 2018, 8 February 2019 and 22 March 2019. The gap between two meetings did not exceed one hundred and twenty days.

Details of attendance of Members at the Audit Committee meetings during the financial year 2018 - 19 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	4
Mr. Satwinder Singh	Member	5	5
Mr. Jasbir Singh	Member	5	4

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 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;

ANNEXURE - H (Contd.)

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 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.

ab. 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.

ANNEXURE - H (Contd.)

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.

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 2019, 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 only once during the year under review.

The NRC meeting was held on 6 August 2018. 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	1	1
Dr. Girish Kumar Ahuja	Member	1	1
Mr. Manoj Kumar Sehrawat	Member	1	1

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overreaching 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.ambergroupindia.com/code-and-policies.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31 March 2019, 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:

a. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;

b. 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;

ANNEXURE - H (Contd.)

- 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.

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

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 2018 - 19, 47 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 four times during the financial year 2018 – 19 i.e. on 24 May 2018, 6 August 2018, 1 November 2018 and 8 February 2019. 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	4	4
Mr. Daljit Singh	Member	4	4
Mr. Manoj Kumar Sehrawat	Member	4	3

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 2019, 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;

ANNEXURE - H (Contd.)

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;

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.ambergroupindia.com.

During the financial year ended on 31 March 2019, the CSR Committee met four times. The CSR Committee meetings were held on 24 May 2018, 6 August 2018, 1 November 2018 and 8 February 2019. The attendance at the meetings was as under:

Name	Position of the CSR Committee	No. of meetings held during the year	No. of meetings attended
Ms. Sudha Pillai	Chairperson	4	4
Mr. Jasbir Singh	Member	4	2
Mr. Daljit Singh	Member	4	4
Mr. Manoj Kumar Sehrawat	Member	4	3

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 assists 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 2019, 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

ANNEXURE - H (Contd.)

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 did not met as it was constituted on 8 February 2019.

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 2018 -19 under review, eight meetings of the Committee of Directors were held i.e. on 19 July 2018, 10 August 2018, 23 August 2018, 10 September 2018, 9 October 2018, 15 October 2018, 12 December 2018 and 12 February 2019. 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	8	8
Mr. Daljit Singh	Member	8	8
Mr. Sudhir Goyal	Member	8	8

Minutes of the proceedings of the Executive Committee meetings are placed before the next Committee and the subsequent Board meeting 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 12 July 2018, Company has disclosed and intimated to the Stock Exchanges that PICL (India) Private Limited ("PICL"), the Wholly Owned Subsidiary is no more an unlisted material Subsidiary as PICL is not meeting the threshold as mentioned in clause (c) of sub-regulation 1 of Regulation 16 of SEBI (LODR) Regulations.

On 1 October 2018, Your Company by securing the right to appoint majority of Directors on the Board of EVER Electronics Private Limited ("EVER") vide Letter Agreement became the Subsidiary in terms of section 2 (87) of the Act and holds 19% stake of equity paid up share capital. In view of this, EVER became a Subsidiary of your Company.

As on 31 March 2019, Your Company has two Wholly Owned Subsidiaries i.e PICL (India) Private Limited, Appserve Appliance Private Limited and two Subsidiaries i.e. IL JIN Electronics (India) Private Limited and Ever Electronics Private Limited, whose turnover does not exceed the limit prescribed under the SEBI (LODR) Regulations. Thus, these 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	IL JIN Electronics (India) Private Limited
CIN :U74899DL1994PTC061471	**CIN :** U31909DL2001PTC112387
Address : KH. No. 845/2 and 847/2, 2nd Floor, M.G Road Village Ghitorni New Delhi 110047	Address : F. No.5, 109/2A Buddha Appartments C C Colony New Delhi 110007
Appserve Appliance Private Limited	**EVER Electronics Private Limited**
CIN : U29308PB2017PTC047239	**CIN :** U32109PN2004PTC136895
Address : C- 2, Phase II Focal Point Rajpura Patiala 140401, Punjab	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	

** Post closure of financial year, Sidwal Refrigeration Industries Private Limited became subsidiary w.e.f 2 May 2019.*

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.ambergroupindia.com/policy-determination-material-subsidiarygovernance-Subsidiary.

ANNEXURE - H (Contd.)

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.ambergroupindia.com/policy-materiality-dealing-related-party transactions.

C. Disclosure of Transactions with Related Parties

During the financial year 2018-19, 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. 44 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.ambergroupindia.com/policy-materiality-dealing-related-party-transactions.

All the Related Party Transactions entered into by the Company during financial year 2018 – 19 were carried out with prior approval of the 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 Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of AEIL ("Code of Conduct") in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the 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.

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.

ANNEXURE - H (Contd.)

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 2018-19.

The Whistleblower Policy of the Company is available on the website of the Company and can be accessed at the web link: http://www.ambergroupindia.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 :

a. Number of complaints filed during the financial year - Nil
b. Number of complaints disposed of during the financial year - Nil
c. Number of complaints pending as on end of the financial year – Nil
d. Number of workshops or awareness programme against sexual harassment carried out – 4 (Four)
e. 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.ambergroupindia.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 :

(Amt in Lakh)

Type of Service	financial year 2018 - 2019	financial year 2017 - 2018
Audit fees	₹ 72.75@	₹ 34.95
Others expenses	₹ 4.63	₹ 2.85
Fees related to IPO	-	₹ 71.50
Other expenses related to IPO	-	₹ 3.93
Total	₹ 77.38	₹ 113.23

@ In the current year, 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.

Company Website

Pursuant to Regulation 46 of the SEBI (LODR) Regulations, the Company's website,

ANNEXURE - H (Contd.)

www.ambergroupindia.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.ambergroupindia.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.ambergroupindia.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.

VIII. GENERAL SHAREHOLDER INFORMATION

a). 29th Annual General Meeting

Date : 23 August 2019
Time : 11:00 A.M.
Venue : Eagle Motel, Grand Trunk Road, Rajpura, Punjab - 140401

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 Saturday, 17 August 2019 to Friday, 23 August 2019, 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

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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 2019 - 20 has been paid to BSE and NSE within the stipulated time.

g). Corporate Identity Number:

L28910PB1990PLC010265

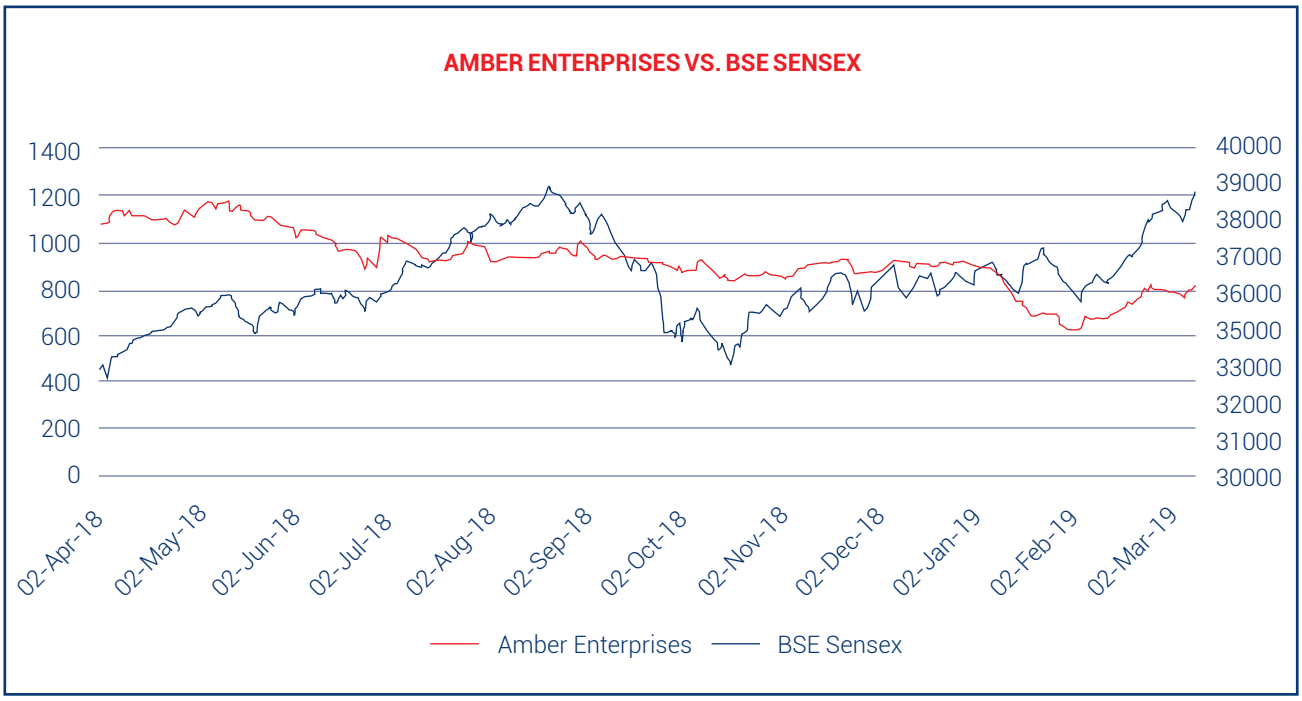
h). Registered Office Address: C-1, Phase II, Focal Point, Rajpura Town -140 401, Punjab

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 2018 -19 are provided as follows :

2018 – 19	BSE			NSE			Volume
Months	High (₹)	Low (₹)	Volume A (No.)	High (₹)	Low (₹)	Volume B (No.)	(A+B) No.
April	1141	1075	83,939	1145	1074	531164	615,103
May	1185	1078	50,506	1190	1080	595958	646,464
June	1070	888	43,894	1069	889	540749	584,643
July	1027	895	57,726	1032	898	456664	514,390
August	1012	919	41,864	1014	919	337795	379,659
September	1003	925	65,038	1004	926	586097	651,135
October	925	835	21,886	924	837	110791	132,677
November	920	847	9,533	920	854	89884	99,417
December	929	866	10,427	928	868	160583	171,010
January	926	742	36,394	923	742	268955	305,349
February	720	629	212,802	722	632	611016	823,818
March	822	694	132,089	817	691	1382592	1,514,681

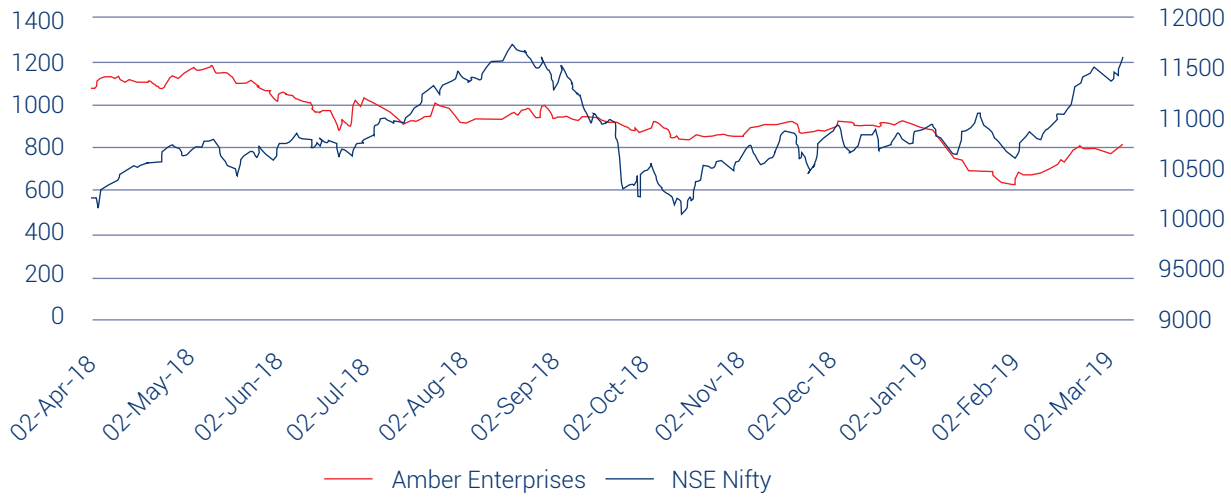
Note : Share prices have been rounded off to the nearest whole number

PERFORMANCE - COMPARISON WITH NSE NIFTY, BSE SENSEX AND NSE SMALL CAP 100

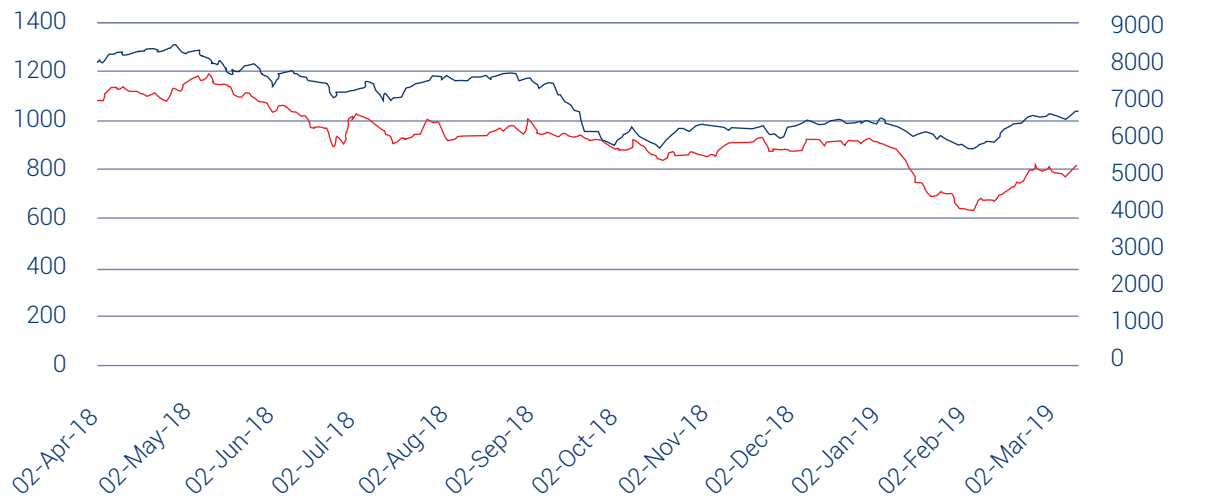


ANNEXURE - H (Contd.)

AMBER ENTERPRISES VS. NSE NIFTY



AMBER ENTERPRISES VS. NSE SMALLCAP 100



ANNEXURE - H (Contd.)

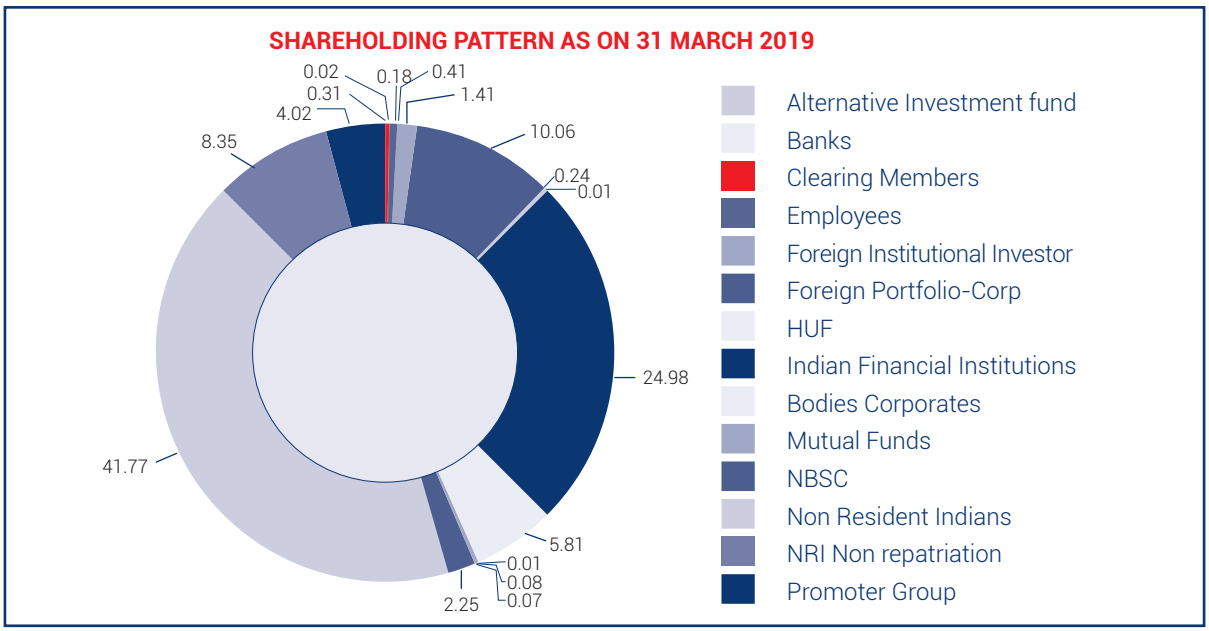
Distribution schedule of Shareholding as on 31 March 2019

No. of Shares held	Number of Shareholders	% To Holders	Amount	% of Shareholding
upto 1 - 5000	38859	98.75	1,09,97,820	3.50
5001 - 10000	246	0.63	16,56,620	0.53
10001 - 20000	93	0.24	13,48,380	0.43
20001 - 30000	37	0.09	9,09,090	0.29
30001 - 40000	13	0.03	4,38,480	0.14
40001 - 50000	10	0.03	4,58,610	0.15
50001 - 100000	25	0.06	17,36,500	0.55
100001 & ABOVE	67	0.17	29,69,19,900	94.42
Total	**39350**	**100.00**	**31,44,65,400**	**100.00**

Shareholding Pattern as on 31 March 2019

Amber Enterprises India Limited
Shareholding Pattern as on 31 March 2019 (Total)

Sl. No.	Description	No. of Cases	Total Shares	% Equity
1.	Alternative Investment Fund	1	97,389	0.31
2.	Banks	2	5,899	0.02
3.	Clearing Members	76	57,617	0.18
4.	Employees	111	1,29,422	0.41
5.	Foreign Institutional Investor	2	4,43,380	1.41
6.	Foreign Portfolio - Corp	19	31,65,033	10.06
7.	H U F	1659	76,636	0.24
8.	Indian Financial Institutions	1	4,626	0.01
9.	Bodies Corporates	329	78,56,236	24.98
10.	Mutual Funds	24	18,27,207	5.81
11.	NBFC	2	2,025	0.01
12.	Non Resident Indians	227	26,315	0.08
13.	NRI Non-Repatriation	94	20,904	0.07
14.	Promoter Group	3	7,08,867	2.25
15.	Company Promoters	2	1,31,33,370	41.77
16.	Resident Individuals	36796	26,24,840	8.35
17.	Trusts	2	12,66,774	4.02
	Total:	39350	3,14,46,540	100.00



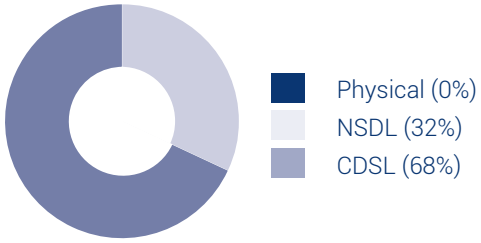
ANNEXURE - H (Contd.)

Dematerialization of Shares and Liquidity

As on 31 March 2019, 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	98,12,824	31.20
Held in Dematerialized form in CDSL	2,16,33,710	68.80
Physical Share Certificate	6	0.00

CATEGORY OF SHAREHOLDING AS ON 31 MARCH 2019



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, Karvy Fintech Private Limited *(Formerly known as Karvy Computershare Private Limited)*.

The communication address of the RTA is given hereunder :

Karvy Fintech Private Limited

(Formerly known as Karvy Computershare 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@karvy.com

Website : www.karvyfintech.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:

Karvy Fintech Private Limited

(Formerly known as Karvy Computershare 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@karvy.com

Your Company has also designated amber.ipo@karvy.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@ambergroupindia.com

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

k). Share Transfer System :

Trading in Ordinary (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 M/s Karvy Fintech Private Limited *(Formerly known as Karvy Computershare 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 Karvy Fintech Private Limited (Karvy), the Registrar and Share Transfer

ANNEXURE - H (Contd.)

Agent of the Company have been severally authorized to approve the Transfer/Transmission/ Transposition of Physical Share Certificate, Rematerilaziation/ 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.

l). 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 2018 to 31 March 2019

For the financial year 2018 - 19	Results were announced on
For the quarter ended 30 June 2018	6 August 2018
For the quarter and half year ended 30 September 2018	1 November 2018
For the quarter and nine months ended 31 December 2018	8 February 2019
For the quarter and year ended 31 March 2019	24 May 2019

For financial year 2019 – 20	Results are likely to be announced by (tentative and subject to change)
For the quarter ended 30 June 2019	August 2019 (2nd Week)
For the quarter and half year ended 30 September 2019	November 2019 (2nd week)
For the quarter and nine months ended 31 December 2019	February 2020 (2nd week)
For the quarter and year ended 31 March 2020	May 2020 (3rd Week)

r) Payment of Depository Fee:

Annual Custody/Issuer fee for the financial year 2018-19 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

s) Unclaimed Dividend

Not Applicable

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. Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited) or email einward.ris@karvy.com or sent by post at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

u) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity

NIL

ANNEXURE - H (Contd.)

v) Cut off Date for e-voting

16 August 2019 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
26th*	2015 - 16	29 September 2016	11.00 A.M	No Special Resolution was 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	Special Resolution was passed 1)To consider the right of Ascent Investment Holdings Pte. Ltd. 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

*Note : *Meetings were 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 2018 – 19.

b) Postal Ballot: No resolution was passed through postal ballot during financial year 2018 - 19.

There is no immediate proposal for passing any resolution through postal ballot.

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 Prevention of Insider Trading;
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) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
xiv) 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

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 2019 by the Statutory Auditor 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 2019.

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

Jasbir Singh
(Chairman and Chief Executive Officer)
(DIN: 00259632)

Place: Gurugram
Date: 24 May 2019

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
Karvy Fintech Private Limited
(Formerly known as Karvy Computershare 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@karvy.com
Website: www.karvycomputershare.com

Contact person

Mr. G Vasanth Rao Chowdari
Manager –RIS
Tel : +91 040 67161527
Email : vasanth.g@karvy.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)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations,2015 (LODR) in respect of Amber Enterprises India Limited (CIN: L28910P81990PLC010265) I hereby certify that :

On the basis of the written representation/declaration received from the Directors/Company Secretary and Compliance Officer of the Company and taken on record by the Board of Directors, as on 31 March 2019, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Sd/-

Amit Chaturvedi
Amit Chaturvedi & Associates
Company Secretaries
Membership No. A28556
COP- 14332
Place : New Delhi
Date : 24 May 2019

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

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 2019 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 2019 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, 2019;

   (2) Significant changes, if any, in the accounting policies during the year ended 31 March 2019 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
(Formerly Known as Amber Enterprises (India) Private Limited)

(Jasbir Singh)
(Chairman and Chief Executive Officer)

(Sudhir Goyal)
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

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 2019 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 – 24 May 2019

ANNEXURE - J

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2019

[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 *(Formerly Known as Amber Enterprises (India) Private 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		Karvy Fintech Private Limited Registered Office : Karvy Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana - 500032 Contact Details : einward.ris@karvy.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	87.2%

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)

ANNEXURE - J (Contd.)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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)
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	19%	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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,31,26,560	-	1,31,26,560	**41.74%**	1,31,33,370	-	1,31,33,370	**41.77%**	+00.03%
b) Central Govt	-	-	-	**-**	-	-	-	**-**	-
c) State Govt(s)	-	-	-	**-**	-	-	-	**-**	-
d) Bodies Corp	-	-	-	**-**	-	-	-	**-**	-
e) Banks / FI	-	-	-	**-**	-	-	-	**-**	-
f) Any Other	-	-	-	**-**	-	-	-	**-**	-
Sub – Total (A) (1):	**1,31,26,560**	**-**	**1,31,26,560**	**41.74%**	**1,31,33,370**	**-**	**1,31,33,370**	**41.77%**	**+00.03%**
(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)	**1,31,26,560**	**-**	**1,31,26,560**	**41.74%**	**1,31,33,370**	**-**	**1,31,33,370**	**41.77%**	**+00.03%**

ANNEXURE - J (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	15,38,424	-	15,38,424	4.89%	18,27,207	-	18,27,207	5.81%	+0.92
b) Banks/ FI	1,14,842	-	1,14,842	0.37%	10,525	-	10,525	0.03%	- 0.34
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	2,99,361	-	2,99,361	0.95%	4,43,380	-	4,43,380	1.41%	+0.46%
h) Foreign Venture Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B) (1):-	**19,52,627**	**-**	**19,52,627**	**6.21%**	**22,81,112**	**-**	**22,81,112**	**7.25%**	**+1.04%**
(2)Non - Institutions									
a)Bodies Corp									
i) Indian	11,31,332	-	11,31,332	3.59%	12,78,597	-	12,78,597	4.06%	+0.47%
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	16,89,767	6	16,89,773	5.37%	18,65,232	6	18,65,238	5.93%	+0.56%
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	7,59,602	-	7,59,602	2.42%	7,59,602	-	7,59,602	2.42%	-
iii) Others (specify)	62,09,007	-	62,09,007	19.75%	55,50,982	-	55,50,982	17.66%	-2.09%
Alternative Investment Fund	-	-	-	-	97,389		97,389	0.31%	+0.31%
Clearing Members	39,580	-	39,580	0.13%	57,617	-	57,617	0.18%	0.05%
Employees	1,40,899	-	1,40,899	0.45%	1,29,422	-	1,29,422	0.41%	-0.04%
Foreign Portfolio Investors	30,90,091	-	30,90,091	9.83%	31,65,033	-	31,65,033	10.06%	+0.23%
HUF	98,662	-	98,662	0.31%	76,636	-	76,636	0.24%	-0.07%
Foreign Bodies	9,99,197	-	9,99,197	3.18%	-	-	-	-	
NBFC	17	-	17	0.00%	2,025	-	2025	0.01%	+0.01%
Non Resident Indians	3,975	-	3,975	0.01%	26,315	-	26,315	0.08%	+0.07%
NRI Non – Repatriation	1,618	-	1,618	0.01%	20,904	-	20,904	0.07%	+0.06%
Promoter Group	7,08,867	-	7,08,867	2.25%	7,08,867	-	7,08,867	2.25%	-
Trusts	11,26,101	-	11,26,101	3.58%	12,66,774	-	12,66,774	4.03%	+0.45%
Sub –Total (B) (2):-	**1,63,67,347**	**6**	**1,63,67,353**	**52.05%%**	**1,60,32,052**	**6**	**1,60,32,058**	**50.99%**	**-1.06%**
Total Public Shareholding (B)= (B)(1) + (B)(2)	**1,83,19,974**	**6**	**1,83,19,980**	**58.26%**	**1,83,13,164**	**6**	**1,83,13,170**	**58.24%**	**-0.02%**

ANNEXURE - J (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	**3,14,46,534**	**6**	**3,14,46,540**	**100.00%**	**3,14,46,534**	**6**	**3,14,46,540**	**100.00%**	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			*Shareholding at the end of the year (As on 31.03.2019)			% 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	70,55,760	22.44%	0%	70,59,165	22.45%	0%	Nil
2.	Mr. Daljit Singh	60,70,800	19.31%	0%	60,74,205	19.32%	0%	Nil
	Total	**1,31,26,560**	**41.75%**	**0%**	**1,31,33,370**	**41.77%**	**0%**	**Nil**

**On 18.09.2018, 3,405 equity shares were transferred back to each of the Promoter account from ESCROW account which was parked for offer for sale at the time of Initial Public Offer of the Company.*

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Mr. Jasbir Singh

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		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 01.04.2018)	70,55,760	22.44%	70,55,760	22.44%
	3405 equity shares were transferred back from ESCROW account to the Promoter account*	3,405	0.000108%	70,59,165	22.45%
	At the end of the year (As on 31.03.2019)	70,59,165	22.45%	70,59,165	22.45%

**On 18.09.2018, 3,405 equity shares were transferred back to each of the Promoter account from ESCROW account which was parked for offer for sale at the time of Initial Public Offer of the Company.*

Mr. Daljit Singh

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		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 01.04.2018)	60,70,800	19.31%	60,70,800	19.31%
	3405 equity shares were transferred back from ESCROW account to the Promoter account*	3,405	0.000108%	60,74,205	19.32%
	At the End of the year (As on 31.03.2019)	60,74,205	19.32%	60,74,205	19.32%

**On 18.09.2018, 3,405 equity shares were transferred back to each of the Promoter account from ESCROW account which was parked for offer for sale at the time of Initial Public Offer of the Company.*

ANNEXURE - J (Contd.)

(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 01.04.2018)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			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	01.04.2018	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):	-	-	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	65,77,639	20.92%		65,77,639	20.92%
2.	**Edelweiss Alternative Investment Opportunities Trust - Edelweiss Crossover Opportunities Fund**						
	At the beginning of the year	01.04.2018	11,24,101	3.57%		11,24,101	3.57%
	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):	19.05.2018	11,24,101	3.57%	+8,183 (Purchased from market)	1,132,284	3.60%
		26.05.2018	1,132,284	3.60%	+31,441 (Purchased from market)	1,163,725	3.70%
		06.07.2018	1,163,725	3.70%	+84,000 (Purchased from market)	1,247,725	3.96%
		20.07.2018	1,247,725	3.96%	+4000 (Purchased from market)	1,251,725	3.98%
		03.08.2018	1,251,725	3.98%	+7000 (Purchased from market)	1,258,725	4.00%
		07.09.2018	1,258,725	4.00%	+4,000 (Purchased from market)	1,262,725	4.02%
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	12,62,725	4.02%	-	12,62,725	4.02%

ANNEXURE - J (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2018)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
3.	**Goldman Sachs India Limited**						
	At the beginning of the year	01.04.2018	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):	-	-	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	8,14,719	2.59%	-	8,14,719	2.59%
4.	**Goldman Sachs Funds - Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio**						
	At the beginning of the year	01.04.2018	7,62,686	2.43%	-	7,62,686	2.43%
	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):	06.04.2018	7,62,686	2.43%	+17,932 (Purchased from market)	780,618	2.48%
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	7,80,618	2.48%	-	7,80,618	2.48%
5.	**Kartar Singh**						
	At the beginning of the year	01.04.2018	7,08,667	2.25%		7,08,667	4.39%
	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):	-	-	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	7,08,667	2.25%	-	7,08,667	2.25%
6.	**Aadi Financial Advisors LLP**						
	At the beginning of the year	01.04.2018	5,08,927	1.62%		5,08,927	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):	-	-	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	5,08,927	1.62%	-	5,08,927	1.62%

ANNEXURE - J (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2018)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
7.	**Kotak Funds - India Midcap Fund**						
	At the beginning of the year	01.04.2018	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):	-	-	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	5,08,598	1.62%	-	5,08,598	1.62%
8.	**Akash Bhanshali**						
	At the beginning of the year	01.04.2018	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):	-	-	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	4,99,602	1.59%	-	4,99,602	1.59%
9	**DSP SMALL CAP FUND**						
	At the beginning of the year	01.04.2018	2,31,735	0.74%		2,31,735	0.74%
	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):	06.04.2018	2,31,735	-	+60,661 (Purchased from market)	292,396	0.92%
		17.08.2018	292,396		+48,304 (Purchased from market)	340,700	1.08%
		28.08.2018	340,700		+13,088 (Purchased from market)	353,788	1.12%
		07.09.2018	353,788		+50,000 (Purchased from market)	403,788	1.28%
		14.09.2018	403,788		+1,196 (Purchased from market)	404,984	1.28%
		21.09.2018	404,984		+4262 (Purchased from market)	409,246	
		28.09.2018	409,246		+39,651 (Purchased from market)	448,897	1.42%

ANNEXURE - J (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2018)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
		05.10.2018	448,897		+15,961 (Purchased from market)	464,858	1.47%
		12.10.2018	464,858		+7,363 (Purchased from market)	4,72,221	1.50%
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	4,72,221	1.50%		4,72,221	1.50%
10.	**ICICI PRUDENTIAL LONG TERM EQUITY FUND TAX SAVINGS**						
	At the beginning of the year	01.04.2018	-	-	-	-	-
	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):	08.02.2019	-	-	434,523 (Purchased from market)	434,523	1.38%
	At the End of the year (or on the date of separation, if separated during the year	31.03.2019	434,523	1.38%		434,523	1.38%

(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 01.04.2018)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			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	01.04.2018	70,55,760	22.44%		70,55,760	22.44%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):	18.09.2018	70,55,760	22.44%	+3,405 (excess shares of promoters transferred from Escrow account)	70,59,165	22.45%
	At the End of the year	31.03.2018	70,59,165	22.44%		70,59,165	22.45%
2.	**Daljit Singh**						
	At the beginning of the year	01.04.2018	60,70,800	19.31%	-	60,70,800	19.31%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/ transfer/ bonus/ sweat equity etc):	18.09.2018	60,70,800	19.31%	+3,405 (excess shares of promoters transferred from Escrow account)	60,74,205	19.32%
	At the End of the year	31.03.2019	60,74,205	19.31%		60,74,205	19.32%

ANNEXURE - J (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2018)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
3.	**Mr. Sanjay Arora**						
	At the beginning of the year	01.04.2018	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):	-	-	-	-	-	-
	At the End of the year	31.03.2019	629	0.0020%	-	629	0.0020%
4.	**Mr. Udaiveer Singh**						
	At the beginning of the year	01.04.2018	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):	21.01.2019	629	0.0020%	-23 (Sold in market)	606	0.0019%
	At the End of the year	31.03.2019	606	0.0019%		606	0.0019%
5.	**Mr. Sachin Gupta**						
	At the beginning of the year	01.04.2018	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):	-	-	-	-	-	-
	At the End of the year	31.03.2019	629	0.0020%	-	629	0.0020%
6.	**Mr. Sudhir Goyal**						
	At the beginning of the year	01.04.2018	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):	-	-	-	-	-	-
	At the End of the year	31.03.2019	629	0.0020%	-	629	0.0020%
7.	**Ms. Konica Yadav**						
	At the beginning of the year	01.04.2018	156	0.0004%		156	0.0004%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc):	30.04.2018	156	0.0004%	-37 (Sold in market)	119	0.0004%
		21.06.2018	119	0.00028%	-30 (Sold in market)	89	0.00028%
		29.06.2018	89	0.00024%	-15 (Sold in market)	74	0.00024%

ANNEXURE - J (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year (As on 01.04.2018)		Increase / Decrease in Share holding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
		04.07.2018	74	0.00016%	-25 (Sold in market)	49	0.00016%
		17.07.2018	49	0.00012%	-10 (Sold in market)	39	0.00012%
		23.07.2018	39	0.00006%	-20 (Sold in market)	19	0.00006%
		21.09.2018	19	0.00006%	+7 (Purchased from market)	26	0.00006%
		12.10.2018	26	0.00006%	-5 (Sold in market)	21	0.00006%
		17.10.2018	21	0.00006%	-1 (Sold in market)	20	0.00006%
		07.01.2019	20	0.0002%	+70 (Purchased from market)	90	0.0002%
		22.01.2019	90	0.0003%	+29 (Purchased from market)	119	0.0003%
		30.01.2019	119	0.0003%	-1 (Sold in market)	118	0.0003%
		11.02.2019	118	0.0003%	+1 (Purchased from market)	119	0.0003%
	At the End of the year	31.03.2019	119	0.0004%		119	0.0003%

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 01.04.2018)	5,064.83	-	-	5,064.83
i) Principal Amount	5,030.52	-	-	5,030.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	34.31	-	-	34.31
Total (i+ii+iii)	**5,064.83**	**-**	**-**	**5,064.83**
Change in Indebtedness during the financial year				-
Additions	10,809.16	1,550.00	-	12,359.16
Reduction	-1,075.90	-	-	-1,075.90
Net Change	**9,733.26**	**-**	**-**	**9,733.26**
Indebtedness at the end of the financial year (as on 31.03.2019)	**14,798.09**	**1,550.00**	**-**	**16,348.09**
i) Principal Amount	14,775.31	1,550.00	-	16,325.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	22.78	-	-	22.78
Total (i+ii+iii)	**14,798.09**	**1,550.00**	**-**	**16,348.09**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(Amt in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Per Annum)
1.	**Gross salary**	**Mr. Jasbir Singh Director**	**Mr. Daljit Singh (MD)**	
	(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**	-	-	-
	- as % of profit	-	-	-
	- others, specify...			
5.	**Others, please specify**			
	Total (A)	**₹ 1,62,00,000**	**₹ 1,44,00,000**	**₹ 3,06,00,000**
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:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount Per Annum (Amount in ₹)
	1.Independent Directors	Dr. Girish Kumar Ahuja	Ms. Sudha Pillai	Mr. Satwinder Singh	
	▸ Fee for attending board / committee meetings	₹ 5,50,000	₹ 7,00,000	₹ 7,50,000	₹ 20,00,000
	▸ Commission	-	-	-	
	▸ Others, please specify	-	-	-	
	Total (1)	**₹ 5,50,000**	**₹ 7,00,000**	**₹ 7,50,000**	**₹ 20,00,000**
	2. Other Non-Executive Directors ▸ Fee for attending board / committee meetings ▸ Commission ▸ Others, please specify				
	Total (2)	**-**	**-**	**-**	**-**
	Total (B) = (1+2)	**₹ 5,50,000**	**₹ 7,00,000**	**₹ 7,50,000**	**₹ 20,00,000**
	Total Managerial Remuneration (A+B)				**₹ 3,26,00,000**
	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 2013);			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel							
		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)	Total (Per Annum)
1	Gross salary	₹ 1,62,00,000	₹ 1,44,00,000	₹ 9,45,540	₹ 50,77,232	₹ 68,66,132	₹ 50,57,342	₹ 54,20,856	₹ 5,39,67,102
	(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	-		-		-	-		
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961								
2	Stock Option	-		-		-	-		
3	Sweat Equity	-		-		-	-		
4.	Commission -As % of profit -Others, specify	-		-		-	-		
5	Others, Please specify	-		-		-	-		
	Total	₹ 1,62,00,000	₹ 1,44,00,000	₹ 9,45,540	₹ 50,77,232	₹ 68,66,132	₹ 50,57,342	₹ 54,20,856	₹ 5,39,67,102

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					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For and on behalf of Board of Directors
Amber Enterprises India Limited
(Formerly Known as Amber Enterprises (India) Private 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: 24 May 2019

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 on 31 March 2019.

(A)	**CONSERVATION OF ENERGY**	Your Company has always been conscious towards the need for the conservation of Energy and has been steadily making progress towards this end. Company has been in process of implementing energy conservation measures across Company's manufacturing units and ensures that efforts are being taken to develop energy efficient and low power consumption products. In the pursuit of continual improvement in energy conservation, many initiatives as listed below have been taken in the financial year 2018 – 19 for energy conservation and preservation of natural resources. • Programs for improving energy efficiency; • 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;
(i)	**Steps taken or impact on conservation of energy:**	• Section wise energy meter installation and monitoring on daily basis to control the consumption; • Power Factor Management – Reactor Panel installation to improve and maintain power factor with annual saving of ₹ 30 Lakh; • Natural Energy usage by Solar Panel installation in two different units with capacity of 368 KW and 276 KW with yearly saving ₹ 12 Lakh and ₹15.8 Lakh; • Installation of VFD on molding machines of 100 and 190 Ton for a combined saving of ₹ 2.5 Lakh annually; • Use of Natural lights by installation of transparent sheets in Dehradun Units. • VFD installation Spray Pretreatment with annual saving of ₹ 6.1 Lakh in Dehradun Unit. • Improvement in Machine Utilization by tool modifications and running tools on lower tonnage of machines in press shop with annual saving of ₹ 12 Lakh/annum. • Oil Skimmer System installation on KOD and degreasing tanks for saving of 1 HP motor and 9 KW heater with ₹ 1.2 Lakh saving annually. • VFD installation in Grinder blower, Air Compressor with annual saving of ₹ 5.1 Lakh in Ecotech, Greater Noida Unit. • LED installation in group for conservation of energy. • Reduction in air leakages with cumulative saving of ₹ 6 Lakh rupees annually in our Jhajjar Unit. • N2 plant water pump 2.2 kw switch off by adding direct cooling tower water pump line with ₹ 1.68 Lakh saving; • VFD installation of Air compressor with combined saving of ₹ 6.5 Lakh annually in 2 units. • Mixing of bio fuel in DG in Rajpura Unit with annual saving of ₹ 7.92 Lakh. • Modified Paint shop heat exchangers in our Rajpura Unit for reduction of number of Heaters from 2 to 1 and saving of ₹ 10.8 Lakh per annum. • Reduction in consumption of electricity in baking oven in motor manufacturing by switching of third heater bank and PLC system in oven for optimal electricity consumption and saving of ₹ 3.7 Lakh/annum. Your Company believes in employees involvement for delivering better results. Towards this goal, your Company has taken multiple initiatives. Select few are listed below : • National Energy Conservation Week celebration at all Plants. • Quarterly audit of energy and water conservation system, projects implementation and actual results. • Energy Conservation Oath taken by all employees at all locations. • Residential Electricity Bill Saving Competition for employees. • 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.

ANNEXURE - K (Contd.)

(ii)	**The steps taken by the Company for utilizing Alternate Sources of Energy:**	• 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; • Natural Energy usage by Solar Panel installation in two different units with capacity of 368 KW and 276 KW with yearly saving ₹ 12 Lakh and ₹ 15.8 Lakh. • Transparent lights for natural lights usage and minimizing electricity for Lux Level.
(iii)	**Capital investment on energy conservation equipment**	Negligible investments have been made.
(B)	**TECHNOLOGY ABSORPTION**	
(i)	Efforts made towards technology absorption:	Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization. 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). The efforts made are given below : • Developed Energy Efficient ACs, especially 5 Star series in 1.0 Ton and 1.5 Ton Inverter Product category; • Product development is done with combination of R32 refrigerant with 5 mm Heat Exchanger Coils, which results in higher energy efficiency, Low Refrigerant weight, lesser global warming (environment friendly); • Energy Efficient motor (BLDC) Implementation in all Inverter AC 5 star models; • Disruptive innovation approach to achieve Window AC with very low Power consumption; • Developed new Indoor Unit series with better energy efficiency and high cooling capacity; • VRF, Cassette and Tower AC development initiated with R410a and R32, Green refrigerant to bring in better energy efficiency in Commercial AC category. Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution:	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 2018-19 are : • Localization and development of controller PCB of Inverter Split AC for Cost saving and long term strategic sourcing; • Outdoor Unit (ODU) chassis optimization for cost savings; • Initiated design for low weight aerodynamic fan for high efficiency and less cost; • Local & in-house BLDC Motor development and manufacturing initiative taken.
(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.

ANNEXURE - K (Contd.)

(C)	Foreign exchange earnings and Outgo:		(Amount in ₹ Lakh)
	Particulars	**financial year 2018 -19**	**financial year 2017 -18**
	Foreign Exchange earned in terms of actual inflows during the year	₹ 600.21 Lakh	₹ 464.31 Lakh
	Foreign Exchange outgo during the year in terms of actual outflows	₹ 52404.33 Lakh	₹ 44,891.05 Lakh

For and on behalf of Board of Directors of
Amber Enterprises India Limited
(Formerly Known as Amber Enterprises (India) Private 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: 24 May 2019

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 2019, 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 (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS OF 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 Standalone 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 standalone 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report:

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiary companies As described in Note 9 to the standalone financial statements, as at 31 March 2019, the Company has investments aggregating INR 5,230.32 Lakh in its wholly owned subsidiary companies, PICL India Private Limited ("PICL") and Appserve Appliance Private Limited ("Appserve"). The subsidiaries have been incurring losses, resulting in possible impairment indicators. In view of the above, the management of the Company, during the year ended 31 March 2019, has carried out an impairment test for such investments, whereby the carrying amount of 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. While the above impairment test resulted in no impairment required to be recognized 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 INR 170 Lakh has been recognised as at 31 March 2019. 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.	Our audit procedures included, but were not limited to the following: 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 discussed management's underlying assumptions used for the cash flow projections including the expected growth rates and considered evidence available to support these assumptions in light of our understanding of the business; e) We assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. We tested the discount rates and long-term growth rates used in the forecast vis-a-vis industry forecasts where deemed appropriate; f) We involved valuation 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 assess the estimation uncertainty impact of such assumptions on the calculations; h) We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
Product Development - Intangible assets As disclosed in note 7 (iii) and note 8 (iii) 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 INR 2,056.89 lakh during the year ended 31 March 2019 under product development and 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. 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. 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.	Our audit work included, but was not restricted to performing the following procedures: 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 capitalized 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 capitalized, 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 confirmed if the carrying value of these intangibles under development will be recovered by the Company and there are no impairment indicators for these assets. For this assessment, we obtained the product details which are being currently developed by the Company 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 capitalized 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.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. 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 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

inconsistent with the 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

7. 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 state of affairs (financial position), profit or loss (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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone 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.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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 standalone 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, 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.

16. 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.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report 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;

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 2019 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 24 May 2019 as per Annexure II expressed unmodified opinion; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, 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 2019;

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 2019;

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 2019; 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.: 001076N/N500013

Sumit Mahajan
Partner
Membership No. 504822

Place: Gurugram
Date: 24 May 2019

Annexure I to the Independent Auditor's Report of even date to the members of Amber Enterprises India Limited on the standalone financial statements for the year ended 31 March 2019

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 comprising of Property plant and equipment, other intangible assets(including intangible assets under development) and investment property.

(b) The Company has a regular program of physical verification of its fixed assets comprising of Property plant and equipment and investment property 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 physical 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, 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, 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 in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Nature of the statute	Nature of dues	Amount (INR In Lakh)	Amount paid Under protest (INR in Lakh)	Period to which amount relates	Forum where dispute is pending
Punjab Municipal Act, 1911	Octroi	15.58	Nil	F.Y.2006-07	Hon'ble High Court of Punjab & Haryana
Punjab VAT	Sales Tax	5.94	Nil	F.Y. 2010-11	Deputy Excise and taxation officer, Patiala
Cenvat Credit Rules, 2004	Service Tax	13.29	13.29	F.Y. 2010-11	Commissioner (Appeals), Central Excise, Chandigarh u/s 85 of the Act
Cenvat Credit Rules, 2004	Service Tax	25.67	Nil	F.Y. 2012-13 F.Y. 2013-14	Additional Commissioner, Central Excise Commissionerate, Chandigarh (Cenvat Credit Rules, 2004)

ANNEXURE I (Contd.)

Nature of the statute	Nature of dues	Amount (INR In Lakh)	Amount paid Under protest (INR in Lakh)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	37.81	37.81	A.Y. 2010-11	CIT (Appeals), Patiala
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax	14.09	Nil	F.Y. 2008-09	Additional Commissioner (Appeal), Noida
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax	138.22	Nil	F.Y. 2015-16	Deputy Commissioner, Noida
Himachal Value Added Tax Act, 1968	Himachal sale tax	15.04	2.00	F.Y. 2009-10	Additional Commissioner (Appeal)
Central Excise Act, 1944	Excise duty	57.52	29.05	F.Y. 2013-14 F.Y. 2014-15	Assistant Comissioner, Central Excise, Noida
Uttar Pradesh Goods and service tax Act 2017	Goods and service tax	0.81	Nil	F.Y. 2017-18	Dy. Commercial Tax

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) In our opinion, the Company has applied the moneys raised by way of initial public offer and term loans for the purposes for which they were raised.

(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 and 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 Section 177 and 188 of the 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.: 001076N/N500013

Sumit Mahajan
Partner
Membership No. 504822

Place: Gurugram
Date: 24 May 2019

Annexure II to the Independent Auditor's Report of even date to the members of Amber Enterprises India Limited on the standalone financial statements for the year ended 31 March 2019

Annexure II

Independent Auditor's Report on the Internal Financial Controls 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 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

MANAGEMENT'S RESPONSIBILITY 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 ('the Guidance Note') issued by Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's IFCoFR 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 IFCoFR 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 standalone 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 standalone financial statements.

ANNEXURE II (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

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

Sumit Mahajan
Partner
Membership No. 504822

Place: Gurugram
Date: 24 May 2019

Balance Sheet
AS AT 31 MARCH 2019

(All amounts in INR in Lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	50,284.19	46,036.78
Capital work-in-progress	5	752.29	440.24
Investment property	6	432.31	432.31
Intangible assets	7	6,707.47	6,088.74
Intangible assets under development	8	1,757.90	1,520.65
Financial assets			
Investments	9	11,116.46	11,194.31
Loans	10	1,013.13	546.88
Other financial assets	11	210.83	207.73
Non-current tax assets (net)	12	-	37.40
Other non-current assets	13	2,179.86	661.45
Total non-current assets		**74,454.44**	**67,166.49**
Current assets			
Inventories	14	48,368.89	32,790.15
Financial assets			
Trade receivables	15	73,193.35	33,582.96
Cash and cash equivalents	16	3,772.09	10,688.44
Other bank balances	17	440.24	1,361.76
Loans	18	1,275.68	1,277.44
Other financial assets	19	4,614.47	1,456.51
Other current assets	20	2,261.42	1,306.53
Total current assets		**1,33,926.14**	**82,463.79**
Total assets		**2,08,380.58**	**1,49,630.28**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	3,144.65	3,144.65
Other equity	22	94,379.05	85,152.74
Total equity		**97,523.70**	**88,297.39**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	23	10,227.33	969.58
Other financial liabilities	24	38.65	-
Provisions	25	396.51	267.90
Deferred tax liabilities (net)	26	3,249.22	2,108.41
Other non-current liabilities	27	233.23	260.85
Total non-current liabilities		**14,144.94**	**3,606.74**
Current liabilities			
Financial liabilities			
Borrowings	28	5,402.63	3,065.88
Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		269.90	5,269.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		81,829.35	42,577.41
Other financial liabilities	30	3,928.57	2,754.32
Other current liabilities	31	4,602.97	3,442.21
Provisions	32	38.02	85.84
Current tax liabilities (net)	33	640.50	530.75
Total current liabilities		**96,711.94**	**57,726.15**
Total liabilities		**1,10,856.88**	**61,332.89**
Total equity and liabilities		**2,08,380.58**	**1,49,630.28**

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 Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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: 24 May 2019

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Statement of Profit and Loss
FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in INR in Lakh unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
INCOME			
Revenue from operations	34	2,18,839.67	1,94,997.47
Other income	35	895.61	768.73
Total income		**2,19,735.28**	**1,95,766.20**
EXPENSES			
Cost of materials consumed	36	1,85,296.72	1,59,089.50
Excise duty		-	2,690.21
Changes in inventories of finished goods and work-in-progress	37	(2,098.87)	1,932.65
Employee benefits expense	38	4,043.06	3,886.29
Finance costs	39	1,477.60	4,657.22
Depreciation and amortisation expense	40	4,959.55	4,316.47
Other expenses	41	12,764.34	10,276.75
Total expenses		**2,06,442.40**	**1,86,849.09**
Profit before tax		**13,292.88**	**8,917.11**
Tax expense			
Current tax		2,887.56	1,926.30
Deferred tax		1,153.33	792.22
Net profit for the year		**9,251.99**	**6,198.59**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit obligations		(39.47)	36.48
Income tax relating to these items		13.79	(12.75)
Other comprehensive (loss)/income for the year		**(25.68)**	**23.73**
Total comprehensive income for the year		**9,226.31**	**6,222.32**
Earning per equity share (Nominal value of equity share INR 10 each)	47		
Basic		29.42	23.04
Diluted		29.42	23.04

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)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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: 24 May 2019

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Cash flow Statement
FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in INR in Lakh unless otherwise stated)

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		13,292.88	8,917.11
Adjustment for:			
Depreciation and amortisation expense		4,959.55	4,316.47
Advances and other balance written off		131.95	86.08
Bad debts		19.74	16.70
Government grant income		(27.55)	(27.55)
Interest income		(123.53)	(190.29)
Gain on sale of property, plant and equipment (net)		(71.16)	(32.41)
Mark to market loss on forward contracts		229.11	-
Unrealised foreign exchange gain		(948.73)	(5.02)
Impairment loss on investment		170.00	-
Amortisation of corporate guarantee		(3.50)	-
Finance costs		1,477.60	4,657.22
Operating profit before working capital changes		**19,106.36**	**17,738.31**
Movements in working capital:			
Trade receivables		(39,630.13)	(4,313.14)
Inventories		(15,578.74)	(8,132.43)
Financial and other assets		(4,304.78)	(689.24)
Trade payables		35,200.83	6,750.41
Provisions		41.33	94.35
Financial and other liabilities		4,245.33	2,252.30
Cash (used in)/generated from operations		**(919.80)**	**13,700.55**
Income tax paid (net)		(2,739.13)	(1,524.22)
Net cash (used in)/generated from operating activities	**A**	**(3,658.93)**	**12,176.33**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets [refer note (d) below]		(13,775.12)	(8,743.25)
Proceeds from sale of property, plant and equipment		173.51	162.06
Investments purchased		(50.00)	(6,163.99)
Movement in bank deposits		891.32	691.67
Movement in security deposits		(447.66)	(19.25)
Interest received on bank deposits		128.94	169.24
Net cash used in from investing activities	**B**	**(13,079.01)**	**(13,903.52)**
C CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of equity share capital (including securities premium)		-	47,468.33
Share issue expenses		-	(984.64)
Proceeds/(Repayment) of short term borrowings (net)		2,318.94	(10,272.92)
Proceeds from long term borrowings		10,000.00	4,020.15
Repayment of long term borrowings		(1,041.59)	(24,478.98)
Finance costs paid		(1,455.76)	(4,943.07)
Net cash generated from financing activities	**C**	**9,821.59**	**10,808.87**
D NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)		**(6,916.35)**	**9,081.68**
E CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		10,688.44	1,606.76
Cash and cash equivalent at the end of the year (D+E) {refer note 16}		**3,772.09**	**10,688.44**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

NOTES TO CASH FLOW STATEMENT

(All amounts in INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a. Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	3,286.14	8,192.58
- deposits with original maturity less than three months*	425.99	2,424.40
Cheques in hand	50.16	60.00
Cash in hand	9.80	11.46
Cash and bank balances	**3,772.09**	**10,688.44**

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)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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: 24 May 2019

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Statement of changes in equity
FOR THE YEAR ENDED 31 MARCH 2019

A EQUITY SHARE CAPITAL

(All amounts in INR in Lakh unless otherwise stated)

	Amount
Balance as at 01 April 2017	**2,380.98**
Convertible debentures converted into equity shares	210.70
Changes in equity share capital during the year	552.97
Balance as at 31 March 2018	**3,144.65**
Changes in equity share capital during the year	-
Balance as at 31 March 2019	**3,144.65**

B OTHER EQUITY

Particulars	Equity component of compound financial instruments	Reserves and surplus			Total
		General reserve	Securities premium	Retained earnings	
Balance as at 01 April 2017	**3,398.25**	**337.32**	**14,051.40**	**15,161.69**	**32,948.66**
Profit for the year	-	-	-	6,198.59	6,198.59
Remeasurement of defined benefit obligations (net of tax)	-	-	-	23.73	23.73
Compulsory convertible debentures converted to equity shares during the year	(3,398.25)	-	-	-	(3,398.25)
Transaction with owners in their capacity as owners:					
Additions made during the year on allotment of equity shares	-	-	49,380.01	-	49,380.01
Balance as at 31 March 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**

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)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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: 24 May 2019

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

1. CORPORATE INFORMATION AND STATEMENT OF COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS)

Amber Enterprises India Limited (the "Company") incorporated in 1990, under the Companies Act 1956, 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 out of which two manufacturing facilities are operating in tax exemption zone.

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 2019 were authorized and approved for issue by the Board of Directors on 24 May 2019. 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. 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 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 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.

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 recognized 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 work in progress: 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 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' or 'Rs.') 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 recognized when the Company becomes a party to the contractual provisions of the financial

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 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

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

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

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.

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 fixed assets 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 land	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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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:

	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 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. Leases

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease, unless the increase in rent is to compensate the lessor for the effects of inflation.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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. 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 Company operates in a single operating segment and geographical segment

3. RECENT ACCOUNTING PRONOUNCEMENT

Ind AS 116 'Leases'

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 12, Income taxes

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 19, Employee benefits

The amendment to Ind AS 19 requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 23, Borrowing costs

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

4. 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.

(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 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.

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts in INR in Lakh unless otherwise stated)

Description	Freehold land	Leasehold land	Buildings	Leasehold improve-ments	Plant and equipment (Owned)	Plant and equipment (Leasehold)	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross Block											
As at 01 April 2017	1,549.86	1,799.92	7,580.00	56.52	41,171.66	2,707.04	309.23	362.73	310.51	268.02	56,115.49
Additions	17.81	113.09	966.57	-	5,237.58	-	31.15	50.20	97.14	56.83	6,570.37
Disposals/adjustments	-	-	-	-	(175.59)	-	(0.84)	(6.83)	-	-	(183.26)
As at 31 March 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**	**507.56**	**418.69**	**70,109.62**
Accumulated depreciation											
As at 01 April 2017	-	91.98	915.48	23.18	11,303.57	345.56	112.95	136.40	198.36	221.55	13,349.03
Charge for the year	-	19.83	242.25	6.78	2,586.10	171.60	30.38	36.08	46.02	31.36	3,170.40
Disposals/adjustments	-	-	-	-	(53.61)	-	-	-	-	-	(53.61)
As at 31 March 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**
Net block as at 31 March 2018	**1,567.67**	**1,801.20**	**7,388.84**	**26.56**	**32,397.59**	**2,189.88**	**196.21**	**233.62**	**163.27**	**71.94**	**46,036.78**
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**

Notes:

(i) Contractual obligations

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

The borrowing cost capitalised during the year ended 31 March 2019 was INR Nil (31 March 2018 INR 37.75 Lakh) under plant and equipment.

(iii) Finance leases

Refer note 48 for information on property, plant and equipment taken on finance lease.

(iv) During the year, expenses aggregating to INR103.59 Lakh (31March 2018 INR 88.64 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

5. CAPITAL WORK-IN-PROGRESS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Capital work-in-progress	752.29	440.24
	752.29	**440.24**

Notes:

(i) During the year, expenses aggregating to INR Nil (31 March 2018 INR 440.24 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.

(ii) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 01 April 2017	**490.08**
Add: additions during the year	570.00
Less: capitalisation during the year	(619.84)
Capital work-in-progress as at 31 March 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**

6. INVESTMENT PROPERTY

(All amounts in INR in Lakh unless otherwise stated)

Description	Freehold land	Amount
Gross carrying value		
As at 01 April 2017	432.31	432.31
Additions	-	-
Disposals	-	-
As at 31 March 2018	**432.31**	**432.31**
Additions	-	-
Disposals	-	-
As at 31 March 2019	**432.31**	**432.31**
Accumulated depreciation		
As at 01 April 2017	-	-
Charge for the year	-	-
Net block as at 31 March 2018	**432.31**	**432.31**
Net block as at 31 March 2019	**432.31**	**432.31**

Notes:

(i) Amount recognised in statement of profit and loss for investment property

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
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 17 "Leases".

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(iii) Fair value of investment property

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Fair value	718.67	804.83

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 INR in Lakh unless otherwise stated)

Description	Goodwill	Softwares	Product development	Total intangible assets
Gross Block				
As at 01 April 2017	29.60	242.51	7,470.43	7,712.94
Additions	-	335.61	1,435.14	1,770.75
Disposals	-	-	-	-
Balance as at 31 March 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**
Accumulated amortisation				
As at 01 April 2017	20.74	112.68	2,145.06	2,257.74
Charge for the year	8.86	56.51	1,080.70	1,137.21
Disposals	-	-	-	-
Balance as at 31 March 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**
Net block as at 31 March 2018	**-**	**408.93**	**5,679.81**	**6,088.74**
Net block as at 31 March 2019	**-**	**560.90**	**6,146.57**	**6,707.47**

Notes:

(i) The borrowing cost capitalised during the year ended 31 March 2019 was INR Nil (31 March 2018 INR 96.30 Lakh) under product development.

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

(iii) During the year, expenses aggregating to INR 320.17 Lakh (31 March 2018 INR 333.05 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 2019 (Contd.)

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Intangible assets under development	1,757.90	1,520.65
	1,757.90	**1,520.65**

Notes:

(i) The borrowing cost capitalised during the year ended 31 March 2019 was INR Nil (31 March 2018 INR 14.45 Lakh) under intangible assets under development.

(ii) Movement in intangible assets under development:

Particulars	Amount
Intangible assets under development as at 01 April 2017	**1,199.28**
Add: additions during the year	2,090.11
Less: capitalisation during the year	(1,768.74)
Intangible assets under development as at 31 March 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**

(iii) During the year, expenses aggregating to INR 1736.72 Lakh (31 March 2018 INR 641.41 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.

9. NON-CURRENT INVESTMENTS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Investment in equity instruments (unquoted, at cost)^		
Investment in subsidiaries:		
3,642,100 (31 March 2018: 3,642,100) equity shares of PICL (India) Private Limited	5,030.32	5,030.32
2,000,000 (31 March 2018: 1,500,000) equity shares of Appserve Appliance Private Limited (refer note (i))	200.00	150.00
1,320,613 (31 March 2018: 1,320,613) equity shares of IL JIN Electronics (India) Private Limited (refer note (ii))	5,442.50	5,442.50
1,040,149 (31 March 2018: Nil) equity shares of Ever Electronics Private Limited (refer note (iii))	613.64	-
	11,286.46	**10,622.82**
Less : Impairment in value of investment	(170.00)	-
Sub-total (a)	**11,116.46**	**10,622.82**
Investment in equity instruments (unquoted, at fair value)*		
Nil (31 March 2018: 1,040,149) equity shares of Ever Electronics Private Limited (refer note (iii))	-	571.49
Sub-total (b)	**-**	**571.49**
Total (a+b)	**11,116.46**	**11,194.31**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	11,116.46	11,194.31
Aggregate amount of impairment in the value of investments	170.00	-

^Investments in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

*Investments measured at fair value through profit or loss as per Ind AS 109 'Financial Instruments'.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Information about subsidiaries is as follows:

Sl. No.	Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2019	Proportion of ownership (%) as at 31 March 2018
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 (refer note (iii))	India	19	-

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 has 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. Pursuant to the losses incurred and negative cashflows from operations being generated by the wholly owned subsidiary, the management of the Company has carried out an impairment test for the investment held in the wholly owned subsidiary. Basis the outcome of aforementioned impairment test, an impairment charge off INR 170.00 Lakh has been recorded in the financial year 2018-19.

(ii) During the year ended 31 March 2018, the company had made an investment of ₹ 5442.50 Lakh for acquisition of 1,320,613 equity shares of IL JIN Electronics (India) Private Limited ("IL JIN") on 28 December 2017. IL JIN Electronics (India) Private Limited is engaged in the business of manufacturing, assembling and dealing in electronic assembled printed circuit boards for home appliances and automobile products.

(iii) During the year ended 31 March 2018, 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. 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 has 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 24).

10. LOANS (NON-CURRENT)*

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Security deposits (refer note 44)	1,013.13	546.88
	1,013.13	**546.88**

Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

11. OTHER FINANCIAL ASSETS (NON-CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Bank deposits with more than 12 months maturity	3.10	-
Government grant receivable	207.73	207.73
	210.83	**207.73**

Notes:

(i) Refer note 17(i) for bank deposits which are under restriction.

(ii) Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses.

12. NON CURRENT TAX ASSETS (NET)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Non-current tax assets [net of provision INR Nil (31 March 2018 : INR 566.45 Lakh)]	-	37.40
	-	**37.40**

13. OTHER NON-CURRENT ASSETS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Capital advances	2,005.87	559.42
Balance with statutory authorities*	5.33	19.75
Prepaid expenses	168.66	82.28
	2,179.86	**661.45**

* includes deposit paid under protest with statutory authorities (refer note 43)

14. INVENTORIES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
(Valued at lower of cost or net realisable value)		
Raw materials		
- in hand	35,537.47	22,876.78
- in transit	6,240.56	5,584.98
Work-in-progress	337.58	162.85
Finished goods	5,149.29	3,231.74
Stores, spares and other consumables	111.24	109.27
Packing materials	919.49	757.86
Scrap (valued at net realisable value)	73.26	66.67
	48,368.89	**32,790.15**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

15. TRADE RECEIVABLES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Trade receivables		
- Unsecured, considered good	73,193.35	33,582.96
- Credit impaired	30.95	30.95
	73,224.30	33,613.91
Less: allowance for credit impaired receivables	30.95	30.95
	73,193.35	**33,582.96**
Notes:		
(i) Includes receivable from related party (refer note 44):		
IL Jin Electronics (India) Private Limited	-	68.93
Appserve Appliance Private Limited	-	8.33
PICL (India) Private Limited	309.9	175.55
(ii) The carrying values of trade receivables are considered to be a reasonable approximation of fair values.		
(iii) Refer note 51 - Financial risk management for assessment of expected credit losses.		

16 . CASH AND CASH EQUIVALENTS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Balances with banks:		
- in current and cash credit accounts*	3,286.14	8,192.58
- deposits with original maturity less than three months	425.99	2,424.40
Cheques in hand	50.16	60.00
Cash in hand	9.80	11.46
	3,772.09	**10,688.44**

* Includes debit balance of INR 3,023.51 Lakh (31 March 2018 : INR 3,329.45 Lakh) in cash credit accounts

The carrying values are a reasonable approximate of their fair values.

17 . OTHER BANK BALANCES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity more than three months but less than twelve months	440.24	1361.76
	440.24	**1361.76**
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	56.04	1,510.03
Fixed deposits lodged with banks for issue of guarantees in favour of sale tax authorities	8.07	4.45
Fixed deposits with banks held as margin money for assets taken on lease from Connect Residuary Private Limited	-	85.91
Fixed deposits with banks held till security perfection	121.78	-
	185.89	**1,600.39**
(ii) Bank deposits which are under restriction	185.89	1,600.39
(iii) 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 2019 (Contd.)

18. LOANS (CURRENT)*

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Security deposits	1,197.30	1,196.05
Loans to employees [refer note (i)]	78.38	81.39
	1,275.68	**1,277.44**

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Notes:

(i)	**includes amount outstanding from related party:**		
	Mr. Sudhir Goyal	-	2.15
	Ms. Konica Yadav	-	0.13
	Mr. Sanjay Arora	-	1.68
	Mr. Sachin Gupta	4.49	3.73
(ii)	The carrying values are considered to be a reasonable approximation of fair values.		

19. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Recoverable on account of budgetary support	4,490.22	1,050.39
Other recoverable amounts	124.25	406.12
	4,614.47	**1,456.51**

The carrying values are considered to be a reasonable approximation of fair values.

20. OTHER CURRENT ASSETS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Advances to suppliers	1,352.24	505.84
Balances with statutory authorities	755.74	676.91
Prepaid expenses	153.44	123.78
	2,261.42	**1,306.53**

21. EQUITY SHARE CAPITAL

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Authorised capital		
45,000,000 (31 March 2018 : 45,000,000) Equity shares of INR 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 2018 : 31,446,540) Equity shares of INR 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 INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(All amounts in INR in Lakh unless otherwise stated)

	31 March 2019		31 March 2018	
	No. of shares	(INR in Lakh)	No. of shares	(INR in Lakh)
Equity share capital of INR 10 each fully paid up				
Balance at the beginning of the year	3,14,46,540	3,144.65	2,38,09,825	2,380.98
Add: Convertible debentures converted into equity shares (refer (a) below)	-	-	21,07,030	210.70
Add: Shares issued during the year	-	-	55,29,685	552.97
Balance at the end of the year	**3,14,46,540**	**3,144.65**	**3,14,46,540**	**3,144.65**

(a) The Company issued 10 Compulsorily Convertible Debentures ("CCD") of INR 500 Lakh each aggregating to INR 5,000 Lakh during the year ended 31 March 2017. The holder of the CCD shall be entitled to receive interest in respect of the par value of the CCD at the rate of 8.65% per annum. Each CCD shall be converted into 2,107,030 Equity Shares of INR. 10 each at a premium of INR 227.30 per equity share. The CCDs shall be compulsorily converted into equity shares: (a) on the date i.e. 10 years from the date of issue or (b) on the day that is the 15th business day from the date of issuance of a CCD conversion notice by the Investor, in respect of the CCD held by the Investor. During the year ended 31 March 2018, the investor has exercised the option for conversion of these debentures.

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

	As on 31 March 2019		As on 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	22.45%	70,55,760	22.44%
Mr. Daljit Singh	60,74,205	19.32%	60,70,800	19.31%
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.

22. OTHER EQUITY

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Securities premium		
Balance at the beginning and end of the year	63,431.41	14,051.40
Add: Additions made during the year on allotment of equity shares*	-	51,623.15
Less: Share issue expenses adjusted*	-	(2,243.14)
Balance at the 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**
Equity component of compound financial instruments		
Balance at the beginning of the year	-	3,398.25
Add: Movement during the year	-	(3,398.25)
Balance at the end of the year	-	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	21,384.01	15,161.69
Add : Profit for the year	9,251.99	6,198.59
Add: Other comprehensive (loss)/income:		
Remeasurement of defined benefit obligations (net of tax)	(25.68)	23.73
Balance at the end of the year	**30,610.32**	**21,384.01**
	94,379.05	**85,152.74**

*During the year ended 31 March 2018, the Company has completed Initial Public Offer (IPO) of 6,984,865 equity shares of INR 10 each at an offer price of INR 859 per equity share aggregating to INR 59,960 Lakh (net of employee discount) through fresh issue of 5,529,685 equity shares and an offer for sale by promoter selling shareholder: (i) Mr. Jasbir Singh of 727,590 equity shares and (ii) Mr Daljit Singh of 727,590 equity shares. Thereby, the total issue proceeds comprised of INR 47,468.33 Lakh including INR 46,915.36 Lakh as securities premium on account of fresh issue. Out of the securities premium, INR 2,243.14 Lakh has been utilised against share issue expenses on accrual basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

During the year ended 31 March 2018, the investor has exercised the option for conversion of 10 CCDs of 2,107,030 equity shares of INR 10 each at the conversion price of INR 237.30 per share (including security premium of INR 227.30 each). Thereby, the total issue proceeds comprised of INR 210.70 Lakh as capital and INR 4,707.79 Lakh as securities premium (net of loss on conversion of CCDs).

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The security 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.

Equity component of compound financial instruments

This reserve represents equity component of compulsory convertible debenture.

23. LONG-TERM BORROWINGS [REFER NOTE (I)]

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Secured		
Term loans		
from banks	5,000.00	-
from others	5,198.93	579.67
Vehicle loan		
from banks	7.26	10.92
from others	3.05	21.35
Long term maturities of finance lease obligations	18.09	357.64
	10,227.33	**969.58**

Notes:

(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

(All amounts in INR in Lakh unless otherwise stated)

S. No.	Nature of loan	Lender	As at 31 March 2019 Non-Current	As at 31 March 2019 Current	As at 31 March 2018 Non-Current	As at 31 March 2018 Current	Nature of securities	Interest rate	Tenure of repayment
1	Term loan from bank (in Rupees)	RBL Bank Ltd.	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 Rs.2500 Lakh.	9.20% p.a.	24 equal quarterly Instalments ending in March 2026.
2	Term loan from Others	Tata capital financial services limited	5,000.00	-	-	-	"Exclusive charge by way of mortgage over property situated at Plot No.-A-1/1, Industrial Sarea, Selaqui, Dehradun. Also exclusive charge on moveable fixed Assets having minimum value of Rs.6000 Lakh (WDV as on 31 March 2018). It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director).	11.50% p.a.	24 quarterly Instalments ending in April 2026.
3	Term loan from Others	Seimens Financial Services Limited	255.45	342.05	597.49	342.05	Exclusive charge by way of hypothecation on equipment funded by term loan and non interest bearing refundable security deposit amounting to INR 160.56 Lakh. It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director) and Mr. Daljit singh (Managing Director).	10.75% p.a. to 11% p.a.	Tranche 1 of INR 418.09 Lakh is repayable in 18 monthly installments and Tranche 2 of INR 179.40 Lakh is repayable in 34 equal monthly instalments.
4	Vehicle loans from Banks	Various banks	7.26	3.65	10.92	3.33	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 equivated annual instalments.
5	Vehicle loans from Others	Financial Institutions	3.05	18.31	21.36	20.31	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 equivated annual instalments
6	Finance lease obligations	Connect Residuary Private Limited	-	-	9.10	341.59	Pledge of fixed deposits of INR 68.9 Lakh and refundable security deposit amounting INR 181.1 Lakh.	8.68% p.a. to 9.37% p.a.	INR 60.85 for every INR 1000 value of machinery in 20 quaterly installments.
7	Finance lease obligations	GE Capital India Limted	5.68	329.78	336.13	286.22	Secured by way of ownership of leased equipment and personal guarantee of Mr. Jasbir singh (Chairman & CEO and Director) and Mr. Daljit singh (Managing Director).	14% p.a to 15% p.a.	60 monthly installment from the date of respective drawdown as per repayment schedule.
8	Finance lease obligations	Lessor of leasehold lands	12.41	1.56	12.41	1.56	Secured by the hypothecation of assets financed		Refer note 48
Less : Unamortised processing fees			(56.52)	-	(17.83)	-			
Total			**10,227.33**	**695.35**	**969.58**	**995.06**			

(ii) Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

24. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Corporate guarantee liability*	38.65	-
	38.65	**-**

*As on 01 October 2018, the Company has 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 31 March 2019.

25. PROVISIONS (NON-CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits*		
Gratuity	300.42	227.92
Compensated absences	96.09	39.98
	396.51	**267.90**

*For disclosures related to provision for employee benefits, refer note 49- Employee benefit obligations.

26. DEFERRED TAX LIABILITIES (NET)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Deferred tax liability arising on account of :		
Depreciation and amortisation of property, plant and equipment and intangible assets	7,113.77	5,616.54
Others	3.10	2.07
Deferred tax asset arising on account of :		
Provision for employee benefits	140.99	171.35
Financial assets and financial liabilities at amortised cost	58.42	51.18
Bonus	48.47	-
Allowance for credit impaired receivable	10.82	10.82
Tax credit (minimum alternative tax)	3,608.95	3,276.85
Deferred tax liabilities (net)	**3,249.22**	**2,108.41**

Movement in deferred tax liabilites

(All amounts in INR in Lakh unless otherwise stated)

Particulars	01 April 2017	Recognised in equity	Recognised in other comprehensive income	Recognised statement of profit and loss	31 March 2018
Liabilities					
Depreciation and amortisation of property, plant and equipment and intangible assets	4,841.06	-	-	775.48	5,616.54
Others	1.01	-	-	1.06	2.07
Assets					
Provision for employee benefits	(134.20)		12.75	(49.90)	(171.35)
Financial assets and financial liabilities at amortised cost	(76.19)	-	-	25.02	(51.18)
Allowance for credit impaired receivable	(10.71)	-	-	(0.11)	(10.82)
Adjustment for compulsory-convertible debentures	(837.22)	804.58	-	32.64	-
Others	(0.89)	-	-	0.89	-
Tax credit (minimum alternative tax)	(3,283.99)	-	-	7.14	(3,276.85)
Deferred tax liabilities/(assets) (net)	**498.87**	**804.58**	**12.75**	**792.22**	**2,108.41**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

Particulars	01 April 2018	Recognised in equity	Recognised in other comprehensive income	Recognised statement of profit and loss	31 March 2019
Liabilities					
Depreciation and amortisation of 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 alternate 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**

27. OTHER NON-CURRENT LIABILITIES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Deferred revenue*	233.23	260.85

*Represents government grant related to assets.

28. SHORT-TERM BORROWINGS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Secured		
Working capital demand loans	3,289.95	-
Cash credits	562.68	1,877.47
Buyers credit	-	1,049.04
Dues for bill discounted	-	139.37
Unsecured		
Working capital demand loans	1550.00	-
	5,402.63	**3,065.88**

Notes:

a. 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.

b. Terms of repayment and interest rate for the year ended 31 March 2019

Cash Credit from Banks amounting to INR 562.68 Lakh, carrying interest rate varying from 9.05% p.a. to 10.00% p.a. is repayable on demand.

Working capital demand loan from Banks amounting to INR 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 2019 (Contd.)

c. Details of security of short term borrowings for the year ended 31 March 2018

Cash Credits, Bill Discounting and Buyers' Credit facilities (except IDFC Bank) 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. 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. Short Term Borrowings sanctioned from IDFC Bank i.e. INR 4750 Lakh is secured by subservient charge on on all the present and future current assets of the Company and also secured by personal guarantee of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director).Out of this INR 4750 Lakh, INR 1750 Lakh is also secured by exclusive charge on Plant & Machinery situated at jhajjar and INR 3000 Lakh is also secured by exclusive charge on immovable property situated at A-1/1A, Selaqui, Dehradun.

d. Terms of repayment and interest rate for the year ended 31 March 2018

Cash Credit from Banks amounting to INR 1,877.47 Lakh, carrying interest rate varying from 9.20% p.a. to 12.00% p.a. is repayable on demand.

Buyers' Credit from Banks amounting to INR 1,049.04 Lakh carrying interest rate varying from LIBOR+ 0.25% p.a. to 0.75% p.a. is repayable on demand.

Discounting facilities include secured purchase bills discounting of INR 139.37 Lakh, carrying interest rate at 8.6% p.a. is repayable on demand.

e. Reconciliation of liabilities arising from financing activities

(All amounts in INR in Lakh unless otherwise stated)

	Long-term borrowings (including current maturities)	Short-term borrowings	Total
As at 1 April 2017	**24,467.50**	**13,243.02**	**37,710.52**
Cash flows:			
Proceeds from borrowings	4,020.15	-	4,020.15
Repayment of borrowings	(24,478.98)	(10,272.92)	(34,751.90)
Non-cash:			
Debentures converted into equity shares	(2,419.16)	-	(2,419.16)
Foreign currency fluctuation impact	-	(1.30)	(1.30)
Impact of amortised cost adjustment for borrowings and finance lease obligations	375.13	97.08	472.21
As at 31 March 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 finance lease obligations	(0.37)	17.81	17.44
As at 31 March 2019	**10,922.68**	**5,402.63**	**16,325.31**

29. TRADE PAYABLES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Dues of micro enterprises and small enterprises [refer note (i) below]	269.90	5,269.74
Dues of creditors other than micro enterprises and small enterprises [refer note (ii) below]	81,829.35	42,577.41
	82,099.25	**47,847.15**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(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 19, latest Audited Balance Sheet and based on the information available with the Company, the following are the details:

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Principal amount remaining unpaid	265.45	5,260.64
Interest accrued and due thereon remaining unpaid	4.45	50.51
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.	-	(93.95)
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	4.45	9.10
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) Includes payable to related party (refer note 44)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
PICL (India) Private Limited	1750.26	434.49
Amrit Aircon System Private Limited	4.00	4.00
Appserve Appliance Private Limited	6.59	-
IL JIN Electronics (India) Private Limited	53.70	-
AK & Co.	17.78	-
SL & Co.	17.78	-

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

30. OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term borrowings:		
Term loan (also refer note 23)		
-from others	342.05	342.05
Vehicle loan (also refer note 23)		
-from banks	3.65	3.33
-from others	18.31	20.31
Finance lease obligation	331.34	629.37
Creditors for capital expenditure	2,067.54	216.21
Interest accrued	22.78	34.31
Expenses payable* [refer note (i) below]	273.46	1,109.15
Employee related payables [refer note (ii) below]	640.33	399.59
Derivative liability	229.11	-
	3,928.57	**2,754.32**

* Previous year numbers includes payables for offer related expenses

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(i) Expenses payable includes amount payable to related (refer note 44):

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Mr. Jasbir Singh	10.25	1.99
Mr. Daljit Singh	2.57	12.12
Mr. Kartar Singh	-	1.05

(ii) Include payable to Key Managerial Persons (refer note 44)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Mr. Daljit Singh	49.20	9.26
Mr. Jasbir Singh	49.30	-
Mr. Udaiveer Singh	5.96	2.29
Mr. Sudhir Goyal	9.03	0.89
Ms. Konica Yadav	0.85	0.46
Mr. Sanjay Arora	4.10	3.37
Mr. Sachin Gupta	5.05	1.86
Dr. Girish Kumar Ahuja	1.13	-
Mr. Satwinder Singh	1.13	-

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

31. OTHER CURRENT LIABILITIES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Advance from customers	654.64	56.40
Payable to statutory authorities	3,779.47	3,259.68
Deferred revenue*	168.86	126.13
	4,602.97	**3,442.21**

*Represents government grant related to assets and contract liabilities under Ind AS 115. Refer note 56 for details.

32. PROVISIONS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits*		
Gratuity	30.34	17.74
Compensated absences	7.68	68.10
	38.02	**85.84**

*For disclosures related to provision for employee benefits, refer note 49- Employee benefit obligations.

33. CURRENT TAX LIABILITIES (NET)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Provision for income tax [net of advance tax and taxes deducted at source INR 2,286.02 Lakh (31 March 2018 : INR 1,428.66 Lakh)]	640.50	530.75
	640.50	**530.75**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

34. REVENUE FROM OPERATIONS

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Operating revenue		
Sale of products (including excise duty)	2,13,384.37	1,92,165.22
Other operating revenues		
Scrap sales	1,974.22	1,683.56
Budgetory support under Goods and Services Tax regime	3,439.83	1,050.39
Job work charges	41.25	98.30
	2,18,839.67	**1,94,997.47**

35. OTHER INCOME

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest from		
Bank deposits	104.95	149.55
Other financial assets carried at amortised cost	18.58	40.74
Other income		
Lease rent (refer note 48)	36.00	36.00
Insurance claims	20.59	10.73
Gain on sale of property, plant and equipment (net)	71.16	32.41
Government grant income	27.55	27.55
Business support income	-	3.36
Foreign exchange fluctuation (net)	375.19	456.47
Miscellaneous income	241.59	11.92
	895.61	**768.73**

36. COST OF MATERIALS CONSUMED

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening stock		
Raw material	22,876.78	18,047.77
Stores, spares and other consumables	109.27	178.52
Packing material	757.86	259.17
Less: Credits under Goods and Services Tax Act, 2017 (refer note (i) below)	-	(327.55)
Add: Purchases made during the year	1,98,121.01	1,64,675.50
	2,21,864.92	**1,82,833.41**
Less: Closing stock		
Raw material	35,537.47	22,876.78
Stores, spares and other consumables	111.24	109.27
Packing material	919.49	757.86
	1,85,296.72	**1,59,089.50**

Notes:

(i) As per transitional provisions for GST, the Company has availed benefits of input tax credits available under GST for units which were tax exempted under earlier laws on stocks lying with the Company as on 30 June 2017. Required adjustments aggregating to INR 327.55 Lakh have been made in the cost of raw material consumed for the period against purchases made during the last year which were lying with the Company in stocks as on 30 June 2017 too.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

37. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening stock		
Work-in-progress	162.85	1,136.46
Finished goods	3,231.74	4,293.19
Scrap	66.67	215.33
Closing stock		
Work-in-progress	337.58	162.85
Finished goods	5,149.29	3,231.74
Scrap	73.26	66.67
Impact of excise duty on opening/closing stock	-	251.07
	(2,098.87)	**1,932.65**

38. EMPLOYEE BENEFITS EXPENSE

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salary, wages and bonus	3,593.72	3,588.60
Contribution to provident and other funds	212.47	244.27
Staff welfare expenses	236.87	53.42
	4,043.06	**3,886.29**

For disclosures related to provision for employee benefits, refer note 49 - Employee benefit obligations

39. FINANCE COSTS (REFER NOTE BELOW)

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on		
- Term loans	93.28	1,668.76
- Others	1,371.11	2,982.59
Other borrowing costs	13.21	154.37
	1,477.60	4,805.72
Less: borrowing costs capitalised [refer note 4(ii), 7(i) & 8(i)]	-	148.50
	1,477.60	**4,657.22**

40. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of property, plant and equipment [refer note 4]	3,510.37	3,170.40
Amortisation of intangible assets [refer note 7]	1,449.18	1,146.07
	4,959.55	**4,316.47**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

41. OTHER EXPENSES

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Power, fuel and water charges	2,309.30	2,016.94
Contractual labour charges	2,520.55	1,711.74
Loading and unloading charges	1,751.54	1,398.44
Freight charges	1,498.95	1,369.00
Legal and professional fees (refer note (i))	270.09	303.98
Workshop expenses	80.32	78.32
Travelling and conveyance	443.46	420.33
Repairs and maintenance		
-plant and machinery	645.37	368.40
-buildings	92.56	82.30
-others	199.89	162.29
Insurance	63.70	50.56
Rent		
-plant and machinery	715.66	891.02
-buildings	486.76	415.64
-others	33.22	4.02
Rates and taxes	42.76	25.75
Directors' sitting fees	22.50	17.20
Bank charges	26.82	23.53
Job work charges	199.92	75.41
Communication expenses	59.40	58.97
Donation	17.23	6.00
Vehicle running expenses	59.15	37.67
Corporate social responsibility expenditure [refer note 53]	103.36	118.82
Printing and stationary	31.92	27.95
Business promotion expenses	5.26	27.86
Advances and other balance written off	131.95	86.08
Mark to market loss on forward contracts	229.11	-
Bad debts	19.74	16.70
Impairment loss on investment	170.00	-
Miscellaneous expenses	533.85	481.83
	12,764.34	**10,276.75**

i) Payments to the auditor:

For statutory audit and limited review	37.50	22.50
Reimbursement of expenses	2.58	1.67
Total	**40.08**	**24.17**

In the previous year ended 31 March 2018, other than this, expenses aggregating INR 75.43 Lakh, amongst other share issue expenses, have been adjusted against securities premium [refer note 22]

	As at 31 March 2019	As at 31 March 2018
42. Estimated Amount of Contracts Remaining to be Executed on capital account and not provided for (net of advances)	301.86	393.65

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

43. CONTINGENT LIABILITY NOT PROVIDED FOR EXISTS IN RESPECT :

(All amounts in INR in Lakh unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
a)	Service tax*	38.96	13.29
b)	Sales tax**	159.54	197.86
c)	Income-tax***	28.49	28.49
d)	Octroi tax	15.58	15.58
e)	Excise duty****	57.52	57.52
f)	**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
g)	Corporate guarantees issued in favor of :		
	PICL (India) Private Limited	5,041.58	4,592.61
	IL JIN Electronics (India) Private Limited and	2,542.22	2,843.14
	Ever Electronics Private Limited	1,700.00	-
h)	Bonus*****	1.60	1.60

* Includes amount paid under protest INR 13.29 Lakh (31 March 2018 : 13.29 Lakh).

** Includes amount paid under protest INR 2.00 Lakh (31 March 2018 : INR 2.00 Lakh). Also, the amount appearing above is after netting off INR 14.57 Lakh already provided for in the books of accounts.

*** Includes amount paid under protest INR 37.81 Lakh (31 March 2018 : INR 37.81 Lakh). Also, the amount appearing above is after netting off INR 9.32 Lakh already provided for in the books of accounts.

**** Includes amount paid under protest INR 29.05 Lakh (31 March 2018 : INR 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

44. 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 (w.e.f. 1 October 2018)
	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.
			Acme Engineering and Fabrications
			Acme Fabrications Private Limited (till 25 Aug 2017)
	III.	**Key management personnel (KMP)**	
		a. Mr. Kartar Singh	
		(Chairman Emeritus)	
		(Director till 25 August 2017)	
		b. Mr. Jasbir Singh	
		(Chairman & CEO and Director)	

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

	c.	Mr. Daljit Singh
		(Managing Director)
	d.	Dr. Girish Kumar Ahuja
		(Independent Director w.e.f. 26 September 2017)
	e.	Ms. Sudha Pillai
		(Independent Director w.e.f. 26 September 2017)
	f.	Mr. Satwinder Singh
		(Independent Director w.e.f. 26 September 2017)
	g.	Mr. Manoj Kumar Sehrawat
		(Non-executive Nominee Director)
	h.	Mr. Sanjay Arora
		(Director Operations)
	i.	Mr. Udaiveer Singh
		(President-RAC)
	j.	Mr. Sachin Gupta
		(Vice President-RAC)
	k.	Mr. Sudhir Goyal
		(Chief Financial Officer)
	l.	Ms. Konica Yadav
		(Company Secretary and Compliance Officer)

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 INR 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**			
	Director 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**			

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel
	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	-	-
(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 other current financial liabilites)**			
	Mr. Jasbir Singh	-	-	2.10
5	**Rent payable (disclosed under other current financial liabilites)**			
	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 liabilites)**			
	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 borrowings and term loans by the continuing banks.

** The above disclosed balances of corporate guarantee given 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 2019 (Contd.)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2018

(All amounts in INR 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**	-	11.40	-
	Acme Fabrications Private Limited	-	-	45.60
	Mr. Jasbir Singh	-	-	17.10
	Mr. Daljit Singh			
2	**Sale of raw material**			
	PICL (India) Private Limited	107.55	-	-
	IL JIN Electronics (India) Private Limited	38.29	-	-
	Appserve Appliance Private Limited	7.48	-	-
3	**Purchase of raw material**			
	PICL (India) Private Limited	3,639.27	-	-
4	**Purchase of MEIS License**			
	PICL (India) Private Limited	34.07		
5	**Rent received**			
	PICL (India) Private Limited	36.00	-	-
6	**Remuneration paid**			
	Mr. Kartar Singh (remuneration till date of resignation)	-	-	2.75
	Ms. Sukhmani Lakhat (remuneration till date of resignation)	-	-	2.00
	Mr. Kirpal Singh (remuneration till date of resignation)	-	-	0.50
7	**Remuneration Paid to KMP's**			
	Director sitting fees to independent directors	-	-	17.20
	Post-employment benefits	-	-	94.28
	Salary Paid*	-	-	399.95
	***Name of KMP**			
	Mr. Jasbir Singh	-	-	129.60
	Mr. Daljit Singh	-	-	109.50
	Mr. Sudhir Goyal	-	-	19.20
	Ms. Konica Yadav	-	-	6.28
	Mr. Sanjay Arora	-	-	64.77
	Mr. Sachin Gupta	-	-	30.27
	Mr. Udaiveer Singh	-	-	40.34
8	**Reciept of IPO proceeds on behalf of selling shareholders**			
	Mr. Jasbir Singh	-	-	6,245.83
	Mr. Daljit Singh	-	-	6,245.83
9	**Payment made to selling shareholders for their portion of IPO proceeds**			
	Mr. Jasbir Singh	-	-	5,897.88
	Mr. Daljit Singh	-	-	5,897.88
10	**Expenses incurred on behalf of the selling shareholders***			
	Mr. Jasbir Singh	-	-	142.05
	Mr. Daljit Singh	-	-	142.05
11	**Personal guarantees taken**			
	Mr. Jasbir Singh	-	-	14,000.00
	Mr. Daljit Singh	-	-	14,000.00
12	**Personal guarantees Surrendered**			
	Mr. Jasbir Singh	-	-	35,500.00
	Mr. Daljit Singh	-	-	35,500.00
13	**Corporate guarantee given**			
	PICL (India) Private Limited	3,200.00	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

S No.	Particulars	Subsidiaries	Entities over which significant influence is exercised	Key management personnel
14	**Corporate guarantee surrendered during the year**			
	PICL (India) Private Limited	2,700.00	-	-
(B)	**Balances at year end**			
1	**Corporate guarantee given *****			
	PICL (India) Private Limited	5,750.00	-	-
2	**Trade payables**			
	PICL (India) Private Limited	434.49	-	-
	Amrit Aircon System Private Limited	-	4.00	-
3	**Trade receivable**			
	IL JIN Electronics (India) Private Limited	68.93	-	-
	PICL (India) Private Limited :	175.55	-	-
	Appserve Appliance Private Limited	8.33	-	-
4	**Expenses payable (disclosed under other current financial liabilites)**			
	Mr. Jasbir Singh	-	-	1.99
	Mr. Daljit Singh	-	-	1.29
	Mr. Kartar Singh	-	-	1.05
5	**Rent payable (disclosed under other current financial liabilites)**			
	Mr. Daljit Singh	-	-	10.83
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 liabilites)**			
	Mr. Daljit Singh	-	-	9.26
	Mr. Udaiveer Singh	-	-	2.29
	Mr. Sudhir Goyal	-	-	0.89
	Ms. Konica Yadav	-	-	0.46
	Mr. Sanjay Arora	-	-	3.37
	Mr. Sachin Gupta	-	-	1.86
8	**Loans to KMP's (disclosed under current loans)**			
	Mr. Sudhir Goyal	-	-	2.15
	Ms. Konica Yadav	-	-	0.13
	Mr. Sanjay Arora	-	-	1.68
	Mr. Sachin Gupta	-	-	3.73
9	**Expenses to be incurred on behalf of the selling shareholders***			
	Mr. Jasbir Singh	-	-	205.90
	Mr. Daljit Singh	-	-	205.90
10	**Personal guarantees taken ****			
	Mr. Jasbir Singh	-	-	61,846.30
	Mr. Daljit Singh	-	-	61,846.30

*These are inclusive of applicable taxes.

** The above disclosed balances of personal guarantees taken include original sanctioned limits of working capital borrowings and term loans by the continuing banks.

*** The above disclosed balances of corporate guarantee given 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 2019 (Contd.)

45. ASSETS PLEDGED AS SECURITY

(All amounts in INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current		
Inventories	48,368.89	32,790.15
Trade receivables	73,193.35	33,582.96
Cash and cash equivalents, and other bank balances	4,212.33	12,050.20
Loans, other financial assets and other current assets	8,151.57	4,040.48
Total current assets pledged as security	**1,33,926.14**	**82,463.79**
Non-current		
Property, plant and equipment	44,537.43	43,586.89
Total assets pledged as security	**1,78,463.57**	**1,26,050.68**

46. TAX EXPENSE

(All amounts in INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Income tax expense recognised in statement of profit and loss		
Current tax expense (including taxes earlier years)	2,887.56	1,926.30
Deferred tax	1,153.33	792.22
	4,040.89	**2,718.52**

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 INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	13,292.88	8,917.11
Income tax using the Company's domestic tax rate *	34.94%	34.61%
Expected tax expense [A]	**4,645.06**	**3,086.03**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	119.82	40.63
Income not taxable in pursuant to tax holiday	(734.33)	(436.08)
Change in tax rates during the year	74.36	-
Tax credit (Minimum Alternate Tax)	-	7.14
Others	(64.03)	20.80
Total adjustments [B]	**(604.18)**	**(367.51)**
Actual tax expense [C=A+B]	**4,040.89**	**2,718.52**
* 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%	3%
Applicable rate	34.94%	34.61%

47. EARNINGS PER SHARE

(All amounts in INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Net profit attributable to equity shareholders	9,251.99	6,198.59
Number of weighted average equity shares (Nominal value of INR 10 each)		
-Basic	3,14,46,540	2,69,01,593
-Diluted	3,14,46,540	2,69,01,593
Earnings per share-after exceptional items and tax		
-Basic	29.42	23.04
-Diluted	29.42	23.04

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

48. LEASES

Operating leases

The Company has leased some of its premises to a third party under a lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2019 and 31 March 2018 aggregate to INR 36 Lakh and INR 36 Lakh respectively.

The Company is a lessee under various cancellable operating leases. Rental expense for operating leases for the years ended 31 March 2019 and 31 March 2018 was INR 1,235.64 Lakh and INR 1,310.68 Lakh respectively.

Finance leases

a) The Company 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:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Total minimum lease payments	519.87	1,263.97
Less: Future interest included in above	170.44	276.96
Present value of minimum lease payments	**349.43**	**987.01**

b) The maturity profile of the finance lease obligation is as follows:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Minimum lease payment	Present value	Minimum lease payment	Present value
Year ending after balance sheet date:				
Upto one year	362.52	331.34	736.33	629.37
One to five years	12.90	10.35	381.44	349.90
More than five years	144.45	7.74	146.20	7.74

49. EMPLOYEE BENEFIT OBLIGATIONS

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Gratuity	30.34	300.42	17.74	227.92
Compensated absences	7.68	96.09	68.10	39.98
Total	**38.02**	**396.51**	**85.84**	**267.90**

A Disclosure of gratuity

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

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Current service cost	54.10	40.20
Past sevice cost	-	39.81
Interest cost	19.03	16.20
Net impact on profit (before tax)	**73.13**	**96.20**
Actuarial loss/(gain) recognised during the year	39.47	(36.22)
Amount recognised in total comprehensive income	**112.60**	**59.98**

(ii) Change in the present value of obligation:

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Present value of defined benefit obligation as at the beginning of the year	287.40	239.20
Current service cost	54.10	40.20
Past sevice cost	-	39.81
Interest cost	22.25	18.54
Benefits paid	(20.13)	(13.86)
Actuarial loss/(gain)	39.17	(36.48)
Present value of defined benefit obligation as at the end of the year	**382.79**	**287.40**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(iii) Movement in the plan assets recognised in the balance sheet is as under:

(All amount in INR Lakh unless stated otherwise)

Description	31 March 2019	31 March 2018
Fair value of plan assets at the beginning of the period	41.74	30.22
Expected return on plan assets	3.23	2.34
Contributions	12.50	11.24
Benefits paid	(5.14)	(1.79)
Actuarial gain/ (loss)	(0.30)	(0.26)
Fair value of plan assets at the end of the period	**52.03**	**41.74**

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

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Present value of funded obligation as at the end of the year	382.79	287.40
Fair value of plan assets as at the end of the period funded status	52.03	41.74
Unfunded/funded net liability recognized in balance sheet	**330.76**	**245.66**

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

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	11.34	(50.17)
Actuarial (gain)/loss from experience adjustment	28.13	13.95
Total actuarial (gain)/loss	**39.47**	**(36.22)**

(vi) Actuarial assumptions

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Discount rate	7.75%	7.75%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	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 Company makes annual contributions to the LIC of an amount advised by them for Rajpura unit only.

5) The best estimated expense for the next year is INR 60.37 Lakh.

6) The weighted average duration of defined benefit obligation is 15-25 years (31 March 2018 : 15-24 years).

(vii) Sensitivity analysis for gratuity liability

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Impact of change in discount rate		
Present value of obligation at the end of the year	382.79	287.40
- Impact due to increase of 1 %	336.00	258.30
- Impact due to decrease of 1 %	405.33	322.10
Impact of change in salary increase		
Present value of obligation at the end of the year	382.79	287.40
- Impact due to increase of 1 %	406.00	322.73
- Impact due to decrease of 1 %	334.93	257.33

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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 defind 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 INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Within next 12 months	30.56	17.80
Between 1-5 years	124.28	73.44
Beyond 5 years	359.15	313.82

50. 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 assets 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 INR in Lakh unless otherwise stated)

Particulars	Level	31 March 2019	31 March 2018	Valuation technique
Financial liabilities				
Derivative liability	Level 2	229.11	-	Valued using forward exchange rates at the balance sheet date

(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 INR in Lakh unless otherwise stated)

Particulars	Level	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	1,013.13	1,016.23	546.88	560.84
Other financial assets	Level 3	210.83	210.83	207.73	207.73
Total financial assets		**1,223.96**	**1,227.06**	**754.61**	**768.57**
Financial liabilities					
Borrowings	Level 3	10,945.47	10,945.47	1,998.95	1,998.95
Other financial liabilities	Level 3	38.65	38.65	-	-
Total financial liabilities		**10,984.12**	**10,984.12**	**1,998.95**	**1,998.95**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

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

(ii) The fair values of the Company's loans and receivables 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 2019 was assessed to be insignificant.

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

51. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	-	-	-	571.49	-	-
Loans	-	-	2,288.81	-	-	1,824.32
Other financial assets	-	-	4,825.30	-	-	1,664.24
Trade receivables	-	-	73,193.35	-	-	33,582.96
Cash and cash equivalents	-	-	3,772.09	-	-	10,688.44
Other bank balances	-	-	440.24	-	-	1,361.76
Total	**-**	**-**	**84,519.78**	**571.49**	**-**	**49,121.72**
Financial liabilities						
Borrowings	-	-	16,348.10	-	-	5,064.83
Trade payables	-	-	82,099.25	-	-	47,847.15
Other financial liabilities	229.11	-	3,019.96	-	-	1,724.95
Total	229.11	-	**1,01,467.31**	**-**	**-**	**54,636.93**

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

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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 INR in Lakh unless otherwise stated)

Credit rating	Particulars	31 March 2019	31 March 2018
A: Low	Loans	2,288.81	1,824.32
	Investments	11,116.46	11,194.31
	Other financial assets	4,825.30	1,664.24
	Cash and cash equivalents	3,772.09	10,688.44
	Other bank balances	440.24	1,361.76
	Trade receivables	73,193.35	33,582.96
C: High	Trade receivables	30.95	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.

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

(All amounts in INR in Lakh unless otherwise stated)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 1 April 2017	**30.95**
Add (Less): Changes in loss allowances due to bad debts	-
Loss allowance on 31 March 2018	**30.95**
Add (Less): Changes in loss allowances due to bad debts	-
Loss allowance on 31 March 2019	**30.95**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 draws to apply consistently to entire population For such financial assets, the Company's policy is to provides 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 INR in Lakh unless otherwise stated)

	31 March 2019	31 March 2018
- Expiring within one year (cash credit and other facilities)	25,414.23	35,823.87
- Expiring beyond one year (bank loans)	-	-
	25,414.23	**35,823.87**

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.

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	2,981.32	21.07	14.05	3.52	3,019.96
Derivative					
Derivative liability	229.11	-	-	-	229.11
Total	**92,184.64**	**6,387.79**	**4,880.09**	**2,518.12**	**1,05,970.64**

31 March 2018	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-derivative					
Borrowings including interest*	3,520.11	640.23	56.02	-	4,216.36
Trade payable	47,847.15	-	-	-	47,847.15
Other financial liabilities	1,759.26	-	-	-	1,759.26
Derivative					
Derivative liability	-	-	-	-	-
Total	**53,126.52**	**640.23**	**56.02**	**-**	**53,822.77**

* borrowings excludes finance lease obligations, refer note 48 for disclosure of maturity profile of finance lease obligations

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 INR in Lakh unless otherwise stated)

Nature of hedge instrument	Description of hedge	31 March 2019		31 March 2018	
		Amount in foreign currency (USD)	Amount in Indian Rupees	Amount in foreign currency (USD)	Amount in Indian Rupees
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	1,05,26,867.09	7,281.57	-	-
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	1,20,17,750.95	8,312.83	-	-

(ii) Unhedged foreign currency risk exposure in USD:

The Companys exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019 INR	31 March 2018 INR
Financial assets	0.20	99.45
Financial liabilities	13,074.27	12,611.84
Net exposure to foreign currency risk (liabilities)	**(13,074.07)**	**(12,512.39)**

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 INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
USD sensitivity		
INR/USD- increase by 100 bps (31 March 2018 100 bps)*	(130.74)	(125.12)
INR/USD- decrease by 100 bps (31 March 2018 100 bps)*	130.74	125.12

* 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 2019, 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 INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Variable rate borrowing	10,943.60	3,065.88
Fixed rate borrowing	5,381.71	1,964.64
Total borrowings	**16,325.31**	**5,030.52**
Amount disclosed under other current financial liabilities	695.35	995.06
Amount disclosed under borrowings	**15,629.96**	**4,035.46**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Sensitivity

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

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Interest sensitivity*		
Interest rates – increase by 100 bps (31 March 2018 100 bps)*	109.44	30.66
Interest rates – increase by 100 bps (31 March 2018 100 bps)*	(109.44)	(30.66)

* 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.

52. 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 INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Total borrowings*	10,922.67	1,964.64
Total equity	97,523.70	88,297.39
Net debt to equity ratio	**0.11**	**0.02**

*Total borrowings doesn't includes short-term borrowings.

53 The Company was required to spent INR 103.35 Lakh (31 March 2018 INR 68.63 Lakh) on Corporate social responsibility (CSR) activities during the year ended 31 March 2019 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 Board approved the CSR budget of INR 103.35 Lakh (31 March 2018 INR 118 Lakh) on recommendation of CSR Committee to be spent in the Financial Year 2018-19.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

The details of amount actually spent by the Company during the year are

For the year ended 31 March 2019:

(All amounts in INR in Lakh unless otherwise stated)

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**

For the year ended 31 March 2018:

(All amounts in INR in Lakh unless otherwise stated)

Sl. no.	Particulars	Amount paid in cash*	Amount yet to be paid in Cash	Total
(i)	Promoting Education – Vocational Skill Development	35.33	-	35.33
(ii)	Promoting Gender Equality and Women Empowerment	5.00	-	5.00
(iii)	Preventing and Promoting Health Care, Sanitation And Making Available Safe Drinking Water	58.49	-	58.49
(iv)	Construction of Sports Stadium and Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	20.00	-	20.00
	Total	**118.82**	**-**	**118.82**

*Represents amount paid through bank

54. 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 2019	Rate of interest (p.a.)	Purpose for which the loan/security/ guarantee is utilized
PICL (India) Private Limited	Guarantee	5,041.58	9.00% to 10.50%	Capital expenditure and working capital requirement
IL JIN Electronics (India) Private Limited	Guarantee	2,542.22	10.05% to 10.50%	Working capital requirement
Ever Electronics Private Limited	Guarantee	1,700.00	10%	Capital expenditure and repayment of unsecured loan

Investment made has been disclosed in Note 9.

55. SEGMENT INFORMATION

The Company is engaged in manufacture of consumer durable products and its components. Basis the nature of Company's business and operations, the Company 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 Company 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 five external customers amounting to INR 146,761.08 Lakh (31 March 2018: INR 118,904.49 Lakh from four external customers).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

56. 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.

The Company has adopted the standard on 1 April 2018 on a modified retrospective basis with a cumulative catch-up adjustment booked to retained earnings as at 1 April 2018 as if the standard had always been in effect. The standard is applied only to contracts that are not completed as at 1 April 2018. Comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of the new standard did not result in any material adjustments to the Company's net income.

(a) Disaggregation of revenue

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

Revenue from operations	Products	Other operating revenue*	Total
Revenue by geography			
Domestic	2,12,863.00	5,455.30	2,18,318.30
Export	521.37	-	521.37
Total	**2,13,384.37**	**5,455.30**	**2,18,839.67**
Revenue by time			
Revenue recognised at point in time			2,18,839.67
Revenue recognised over time			-
Total			**2,18,839.67**

* Scrap sales, Budgetory 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 INR in Lakh unless otherwise stated)

Description	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	144.19
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-
Total	**144.19**

(c) Assets and liabilities related to contracts with customers

(All amounts in INR in Lakh unless otherwise stated)

Description	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	654.64	-	56.40
Deferred revenue	-	141.24	-	98.58

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

(All amounts in INR in Lakh unless otherwise stated)

Description	Year ended 31 March 2019
Contract price	2,19,185.23
Less: Discount, rebates, credits etc.	(345.56)
Revenue from operations as per Statement of Profit and Loss	**2,18,839.67**

57 As per the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of transactions with associated enterprises and maintain adequate documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has appointed independent consultants for conducting a Transfer Pricing Study (the 'Study') to confirm that the transactions with associate enterprises undertaken during the financial year are on an "arms length basis" and such study is in progress. Management is of the opinion that the Company's transactions are at arm's length and that the results of the proposed study will not have any impact on the financial statements and that they do not expect any transfer pricing adjustments.

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

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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: 24 May 2019

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

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'), which comprise the Consolidated Balance Sheet as at 31 March 2019, 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 (consolidated financial position) of the Group, as at 31 March 2019, and its consolidated profit (consolidated financial performance including other comprehensive income), its 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 consolidated 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 matters	How our audit addressed the key audit matters
Carrying value of Goodwill and other intangible assets As described in Note 6 to the consolidated financial statements, the group has a carrying value of Rs 6,689.91 Lakh of goodwill, and Rs 9,149.55 Lakh of other intangible assets (including intangible assets arising out of certain business combinations). 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. The above impairment test resulted in no impairment required to be recognized for the carrying value of goodwill and other intangible assets. 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.	Our audit work included, but was not restricted to performing the following procedures: 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 discussed management's 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. We tested the discount rates and long-term growth rates used in the forecast vis-a-vis industry forecasts where deemed appropriate; h) We involved valuation 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 assess the estimation uncertainty impact of such assumptions on the calculations; j) We assessed the appropriateness and adequacy of disclosures made by the management in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Product development - Intangible assets As disclosed in note 6 (iii) and 7 (iii) 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 INR 2,542.74 lakh during the year ended 31 March 2019 under product development and 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. 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. 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.	Our audit work included, but was not restricted to performing the following procedures: 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 capitalized 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 capitalized, 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 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 capitalized in the earlier years and being currently sold by the Group. g) 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.

Information other than the consolidated financial statements and auditor's report thereon

6. The Holding 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 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in 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, management is responsible for assessing the Group'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 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 Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 consolidated 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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 consolidated 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, we report that the Holding Company and two 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. Further, we report that other two subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year.

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:

    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 aforesaid consolidated financial statements;

    b) 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;

    c) 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;

    d) In our opinion, the aforesaid consolidated 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 of the Holding Company and taken on record by the Board of Directors of the Holding Company and Subsidiary Companies covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting 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 I'; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The 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;

        ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31 March 2019; 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 consolidated financial statements. Hence, reporting under this clause is not applicable

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

Sumit Mahajan
Partner
Membership No. 504822

Place: Gurugram
Date: 24 May 2019

Annexure I to the Independent Auditor's Report of even date to the members of Amber Enterprises India Limited on the consolidated financial statements for the year ended 31 March 2019

Annexure I

Independent Auditor's Report on the Internal Financial Controls 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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

MANAGEMENT'S RESPONSIBILITY 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 respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the IFCoFR 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') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR of the Holding Company and its subsidiary companies, as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's IFCoFR 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 IFCoFR 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

ANNEXURE II (Contd.)

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 OVER FINANCIAL REPORTING

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

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

Sumit Mahajan
Partner
Membership No. 504822

Place: Gurugram
Date: 24 May 2019

Consolidated Balance Sheet
AS AT 31 MARCH 2019

(All amounts in INR in Lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	65,105.92	56,287.54
Capital work-in-progress	5	890.35	947.21
Goodwill	6	6,689.91	6,537.47
Other intangible assets	6	9,149.55	8,176.60
Intangible assets under development	7	2,477.64	2,027.55
Financial assets			
Investments	8	-	571.49
Loans	9	1,160.38	655.82
Other financial assets	10	211.75	208.58
Non-current tax assets (net)	11	874.07	306.50
Deferred tax assets (net)	26 B	313.98	-
Other non-current assets	12	2,229.79	683.75
Total non-current assets		**89,103.34**	**76,402.51**
Current assets			
Inventories	13	56,062.17	39,564.50
Financial assets			
Trade receivables	14	78,716.35	37,857.23
Cash and cash equivalents	15	4,013.48	11,941.38
Other bank balances	16	453.82	1,439.62
Loans	17	1,311.90	1,312.34
Other financial assets	18	4,616.08	1,521.16
Other current assets	19	3,111.37	2,762.24
Total current assets		**1,48,285.17**	**96,398.47**
Total assets		**2,37,388.51**	**1,72,800.98**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	3,144.65	3,144.65
Other equity	21	95,469.95	86,131.46
Equity attributable to owners of Holding Company		**98,614.60**	**89,276.11**
Non-controlling interests	22	1,897.99	-
Total equity		**1,00,512.59**	**89,276.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	23	14,333.68	4,330.45
Other financial liabilities	24	2,225.80	2,254.02
Provisions	25	575.57	411.00
Deferred tax liabilities (net)	26 A	4,692.66	3,465.18
Other non-current liabilities	27	233.23	261.02
Total non-current liabilities		**22,060.94**	**10,721.67**
Current liabilities			
Financial liabilities			
Borrowings	28	8,947.86	6,220.38
Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		269.90	5,269.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		93,802.57	51,935.21
Other financial liabilities	30	5,703.79	4,735.79
Other current liabilities	31	5,244.85	3,900.03
Provisions	32	47.03	91.10
Current tax liabilities (net)	33	798.98	650.95
Total current liabilities		**1,14,814.98**	**72,803.20**
Total liabilities		**1,36,875.92**	**83,524.87**
Total equity and liabilities		**2,37,388.51**	**1,72,800.98**

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 Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Daljit Singh
(Managing Director)
(DIN: 02023964)

Konica Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Place: Gurugram
Date: 24 May 2019

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Consolidated Statement of Profit and Loss
FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in INR in Lakh unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
INCOME			
Revenue from operations	34	2,75,199.07	2,17,150.82
Other income	35	994.82	871.63
Total income		**2,76,193.89**	**2,18,022.45**
EXPENSES			
Cost of materials consumed	36	2,33,036.62	1,75,205.85
Excise duty		-	4,342.44
Changes in inventories of finished goods and work-in-progress	37	(1,716.98)	1,678.11
Employee benefits expense	38	5,875.93	4,679.90
Finance costs	39	2,457.42	5,383.24
Depreciation and amortisation expense	40	6,230.96	4,902.12
Other expenses	41	16,717.27	12,890.35
Total expenses		**2,62,601.22**	**2,09,082.01**
Profit before tax		**13,592.67**	**8,940.44**
Tax expense			
Current tax		3,078.16	1,978.48
Deferred tax charge		1,037.42	731.38
Net profit for the year		**9,477.09**	**6,230.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		(42.13)	51.79
Income tax relating to these items		15.02	(17.81)
Other comprehensive (loss)/income for the year		**(27.11)**	**33.98**
Total comprehensive income for the year		**9,449.98**	**6,264.56**
Profit attributable to:			
Owners of the Holding Company		9,365.97	6,230.58
Non-controlling interests		111.12	-
Other comprehensive income attributable to:			
Owners of the Holding Company		(27.48)	33.98
Non-controlling interests		0.37	-
Total comprehensive income attributable to:			
Owners of the Holding Company		9,338.49	6,264.56
Non-controlling interests		111.49	-
Earning per equity share (Nominal value of equity share ₹ 10 each)	47		
Basic		30.14	23.16
Diluted		30.14	23.16

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)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Daljit Singh
(Managing Director)
(DIN: 02023964)

Konica Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Place: Gurugram
Date: 24 May 2019

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Consolidated Cash flow Statement
FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in INR in Lakh unless otherwise stated)

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	13,592.67	8,940.44
	Adjustment for:		
	Depreciation and amortisation expense	6,230.96	4,902.12
	Balances written off	154.51	193.49
	Bad debts	38.64	78.19
	Liabilities no longer required written back	(23.17)	
	Government grant income	(27.55)	(27.55)
	Interest income	(139.80)	(205.30)
	Gain on sale of property, plant and equipment (net)	(72.45)	(34.17)
	Property, plant and equipment and capital work in progress written off	63.97	-
	Mark to market loss on forward contracts	256.72	-
	Unrealised foreign exchange gain (net)	(1,075.14)	(3.15)
	Finance costs	2,457.42	5,383.24
	Operating profit before working capital changes	**21,456.78**	**19,227.31**
	Movements in working capital:		
	Trade receivables	(40,580.27)	(3,381.51)
	Inventories	(15,321.05)	(9,691.20)
	Financial and other assets	(3,521.36)	(389.00)
	Trade payables	35,108.22	7,769.64
	Provisions	32.17	67.92
	Financial and other liabilities	(487.61)	783.87
	Cash (used in)/generated from operations	**(3,313.12)**	**14,387.03**
	Income tax paid (net)	(2,992.76)	(1,684.14)
	Net cash (used in)/generated from operating activities **A**	**(6,305.88)**	**12,702.89**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets [refer note (c) below]	(12,041.50)	(10,241.77)
	Proceeds from sale of property, plant and equipment	223.57	163.82
	Payment for acquisition of subsidiary, net of cash acquired	-	(5,437.41)
	Investments purchased	-	(571.49)
	Movement in bank deposits	989.26	734.67
	Movement in security deposits	(453.43)	(30.29)
	Interest received on bank deposits	111.62	183.47
	Net cash used in from investing activities **B**	**(11,170.48)**	**(15,199.00)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Proceeds from issuance of equity share capital (including securities premium)	-	47,468.33
	Proceeds/(repayment) of short term borrowings (net)	1,509.67	(10,855.93)
	Proceeds from long-term borrowings	11,854.31	7,429.00
	Repayment of long-term borrowings	(1,599.01)	(24,674.04)
	Finance costs paid	(2,448.35)	(5,604.59)
	Share issue and IPO related expenses	-	(984.64)
	Net cash generated from financing activities **C**	**9,316.62**	**12,778.13**
D	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	(8,159.74)	10,282.02
E	**CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR**	11,941.38	1,659.36
	Cash and cash equivalent at the end of the year (D+E+F)^	**231.84**	**-**
		4,013.48	**11,941.38**

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

NOTES TO CASH FLOW STATEMENT

(All amounts in INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
^Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	3,397.46	9,339.73
- deposits with original maturity less than three months	554.12	2,536.60
Cheques in hand	50.16	47.08
Cash in hand	11.74	17.97
	4,013.48	**11,941.38**

Notes to cash flow statement

a. 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".

b. Negative figures have been shown in brackets.

c. 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)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

Daljit Singh
(Managing Director)
(DIN: 02023964)

Konica Yadav
(Company Secretary and Compliance Officer)
(Membership No. A30322)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Place: Gurugram
Date: 24 May 2019

Consolidated Statement of changes in equity
FOR THE YEAR ENDED 31 MARCH 2019

A EQUITY SHARE CAPITAL

(All amounts in INR in Lakh unless otherwise stated)

	Amount
Balance as at 01 April 2017	**2,380.98**
Convertible debentures converted into equity shares	210.70
Changes in equity share capital during the year	552.97
Balance as at 31 March 2018	**3,144.65**
Changes in equity share capital during the year	-
Balance as at 31 March 2019	**3,144.65**

B OTHER EQUITY

Particulars	Attributable to owners of the Holding Company					Non-controlling interests	Total
	Equity component of compound financial instruments	Reserves and surplus			Total other equity		
		Securities premium	General reserve	Retained earnings			
Balance as at 01 April 2017	**3,398.25**	**14,051.43**	**391.80**	**16,043.66**	**33,885.14**	**-**	**33,885.14**
Profit for the year	-	-	-	6,230.58	6,230.58	-	6,230.58
Remeasurement of defined benefit obligations (net of tax)	-	-	-	33.98	33.98	-	33.98
Compulsory convertible debentures converted to equity shares during the year	(3,398.25)	-	-	-	(3,398.25)	-	(3,398.25)
Transaction with owners in their capacity as owners:							
Additions made during the year on allotment of equity shares	-	49,380.01	-	-	49,380.01	-	49,380.01
Balance as at 31 March 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 interests on acquisition of subsidiary (refer note 53)	-	-	-	-	-	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**

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 Chandiok & Co LLP**
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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

Jasbir Singh
(Chairman & CEO and Director)
(DIN: 00259632)

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(Company Secretary and Compliance Officer)
(Membership No. A30322)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Place: Gurugram
Date: 24 May 2019

Consolidated Summary OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

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 (collectively referred to as the "the Group") 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, microwave ovens, washing machines, refrigerators, heat exchangers, sheet metal components etc. Currently, the Group has thirteen manufacturing facilities in India out of which two manufacturing facilities are operating in tax exemption zone.

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 2019 were authorized and approved for issue by the Board of Directors on 24 May 2019. 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. 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 2019.

The Group combines the financial statements of the parent 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 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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, 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.

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.

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.

Dividend income

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

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:

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

- 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 work in progress: 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.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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 ('INR' or 'Rs.') which is also the functional currency of the Holding 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 recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 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

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

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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 fixed assets 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	5-15
Computer	3
Furniture and fixture	10
Office equipment	5-10
Vehicles	8 – 10
Leasehold lands	Lease term
Leasehold improvements	Lease term

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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:

	Useful life (in years)
Computer softwares	6
Development costs	7
Technical know-how	10-15
Customer relationships	5-15
Trade name	9
Patents and trademarks	6

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 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. Leases

As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease, unless the increase in rent is to compensate the lessor for the effects of inflation.

n. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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.

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.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Defined contribution plans

Provident fund

The Group 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.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

s. Segment reporting

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

3. RECENT ACCOUNTING PRONOUNCEMENT

Ind AS 116 'Leases'

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 12, Income taxes

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 19, Employee benefits

The amendment to Ind AS 19 requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is 1 April 2019. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 23, Borrowing costs

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Group is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 103, Business combinations

On March 30, 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 103, "Business Combinations". The amendment clarifies that when an entity obtains control of a business that is a joint operation, it shall need to re-measure the previously held interests in that business. This amendment is effective for annual periods beginning on or after April 1, 2019. The Group is evaluating the requirements of the amendments and their impact on the consolidated financial statements.

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.

(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.

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts in INR in Lakh unless otherwise stated)

Description	Freehold land	Leasehold land	Buildings	Leasehold improve-ments	Plant and equipment - Owned	Plant and equipment - Leasehold	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross block											
As at 01 April 2017	2,202.84	1,799.92	8,406.40	56.52	44,199.83	2,707.04	446.69	508.11	363.82	383.55	61,074.72
Additions pursuance to business combination (refer note 53)	-	1,324.58	2,291.50	-	2,044.74	-	275.77	89.98	34.35	14.32	6,075.24
Additions	17.81	113.09	1,039.28	54.69	6,055.14	-	74.03	124.60	107.22	69.92	7,655.78
Disposals/adjustments	-	-	-	-	(175.59)	-	(0.84)	(6.83)	-	-	(183.26)
As at 31 March 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 pursuance to business combination (refer note 53)	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**
Accumulated depreciation											
As at 01 April 2017	-	91.98	1,106.49	23.18	12,260.84	345.56	210.14	199.87	227.19	321.10	14,786.35
Charge for the year	-	23.58	293.55	8.43	2,909.50	171.60	46.80	55.24	54.23	39.27	3,602.20
Disposals/adjustments	-	-	-	-	(50.69)	-	(0.34)	(2.58)	-	-	(53.61)
As at 31 March 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**
Net block as at 31 March 2018	**2,220.65**	**3,122.03**	**10,337.14**	**79.60**	**37,004.47**	**2,189.88**	**539.05**	**463.33**	**223.97**	**107.42**	**56,287.54**
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**

Notes:

(i) Contractual obligations

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

The borrowing cost capitalised during the year ended 31 March 2019 was INR Nil (31 March 2018 INR 37.75 Lakh) under plant and equipment.

(iii) Finance leases

Refer note 48 for information on property, plant and equipment taken on finance lease.

(iv) During the year,expenses aggregating to INR 103.59 Lakh (31March 2018 INR 88.64 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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

5. CAPITAL WORK-IN-PROGRESS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Capital work-in-progress	890.35	947.21
	890.35	**947.21**

(i) The borrowing cost capitalised during the year ended 31 March 2019 was INR 18.65 Lakh (31 March 2018 INR 18.86 Lakh) under capital work in progress.

(ii) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 01 April 2017	**934.44**
Add: additions pursuance to business combination (refer note 53)	52.00
Add: additions during the year	1,024.96
Less: capitalisation during the year	(1,064.19)
Capital work-in-progress as at 31 March 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**

(iii) During the year, expenses aggregating to INR 154.03 Lakh (31 March 2018 INR 947.21 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.

6. INTANGIBLE ASSETS

(All amounts in INR in Lakh unless otherwise stated)

	Goodwill	Softwares	Product development	Technical knowhow	Customer relationships	Tradename	Patent and trademark	Total other intangible assets
Gross Block								
As at 01 April 2017	3,435.45	375.45	8,082.37	-	-	-	30.00	8,487.82
Addition pursuance to business combination (refer note 53)	3,131.62	4.47	-	911.00	247.00	452.00	-	1,614.47
Additions	-	356.66	1,521.52	-	-	-	1.00	1,879.18
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	**6,567.07**	**736.58**	**9,603.89**	**911.00**	**247.00**	**452.00**	**31.00**	**11,981.47**
Addition pursuance to business combination (refer note 53)	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**	**14,741.81**
Accumulated amortisation								
As at 01 April 2017	20.73	220.76	2,263.20	-	-	-	29.86	2,513.82
Charge for the year	8.87	66.50	1,172.68	26.07	12.72	12.93	0.15	1,291.05
Disposals			-					-
Balance as at 31 March 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**
Net block as at 31 March 2018	**6,537.47**	**449.32**	**6,168.01**	**884.93**	**234.28**	**439.07**	**0.99**	**8,176.60**
Net block as at 31 March 2019	**6,689.91**	**609.21**	**6,743.08**	**1,022.54**	**385.04**	**388.85**	**0.82**	**9,149.55**

Notes:

(i) The borrowing cost capitalised during the year ended 31 March 2019 was INR Nil (31 March 2018 INR 96.30 Lakh) under product development.

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

(iii) During the year, expenses aggregating to INR 320.17 Lakh (31 March 2018 INR 333.05 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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Intangible assets under development	2,477.64	2,027.55
	2,477.64	**2,027.55**

Notes:

(i) The borrowing cost capitalised during the year ended 31 March 2019 was INR Nil (31 March 2018 INR 14.45 Lakh) under Intangible assets under development

(ii) Movement in intangible assets under development:

Particulars	Amount
Intangible assets under development as at 01 April 2017	**1,199.28**
Add: additions during the year	2,684.27
Less: capitalisation during the year	(1,856.00)
Intangible assets under development as at 31 March 2018	**2,027.55**
Add: additions during the year	2,270.01
Less: capitalisation during the year	(1,761.01)
Less: loss on account of unapproved product development	(58.91)
Intangible assets under development as at 31 March 2019	**2,477.64**

(iii) During the year, expenses aggregating to INR 2,222.57 Lakh (31 March 2018 INR 962.26 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.

8. INVESTMENTS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Investment in equity instruments (unquoted, at fair value)*		
1,040,149 equity shares (31 March 2018: 1,040,149) of Ever Electronics Private Limited (refer note below)	-	571.49
	-	571.49
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	571.49
Aggregate amount of impairment in the value of investments	-	-

*Investments are stated at fair value through profit or loss as per Ind AS 109 'Financial Instruments for the year ended 31 March 2018.

Note:

The Group has made an investment of ₹ 571.50 Lakh for acquisition of 1,040,149 equity shares of Ever Electronics Private Limited ("Ever") on 30 March 2018 which represents 19% of the total share capital of Ever. Ever is engaged in the business of manufacturing, assembling and dealing in electronic assembled printed circuit boards for home appliances and automobile products. As at 31 March 2018, these shares were accounted as fair value through profit and loss. As on 01 October 2018, the Holding Company has provided a corporate guarantee to Ever in lieu of rights equivalent to majority shareholders despite being minority shareholder and therefore has effected a control transfer. Accordingly, Ever has become subsidiary of the Holding Company and consolidated in the Group.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

9. LOANS (NON-CURRENT)*

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Security deposits (refer note 44)	1,160.38	655.82
	1,160.38	**655.82**

* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses

10. OTHER FINANCIAL ASSETS (NON-CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Bank deposits with more than twelve months maturity	4.02	0.86
Government grant receivable	207.73	207.72
	211.75	**208.58**

Notes:

(i) Refer note 16(i) and 16(ii) for bank deposits which are under restriction.

(ii) Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses

11. NON CURRENT TAX ASSETS (NET)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Non-current tax assets [net of provision ₹ 242.78 Lakh (31 March 2018 : ₹ 566.45)]	874.07	306.50
	874.07	**306.50**

12. OTHER NON-CURRENT ASSETS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Capital advances	2,044.26	574.66
Balance with statutory and government authorities*	6.83	21.25
Prepaid expenses	178.70	87.84
	2,229.79	**683.75**

* includes deposit paid under protest with statutory authorities (refer note 43)

13. INVENTORIES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
(Valued at lower of cost or net realisable value)		
Raw materials		
- in hand	41,624.83	28,220.76
- in transit	6,441.35	5,584.98
Work-in-progress	1,324.49	1,313.43
Finished goods	5,567.52	3,511.52
Stores, spares and other consumables	111.24	109.27
Packing materials	919.49	757.86
Scrap (valued at net realisable value)	73.26	66.68
	56,062.17	**39,564.50**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

14. TRADE RECEIVABLES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
- Unsecured, considered good	78,716.35	37,857.23
- Credit impaired	30.95	30.95
	78,747.30	**37,888.18**
Less: allowance for credit impaired receivables	30.95	30.95
	78,716.35	**37,857.23**
Notes:		
(i) The carrying values of trade receivables are considered to be a reasonable approximation of fair values.		
(ii) Refer note 51 - Financial risk management for assessment of expected credit losses.		

15 . CASH AND CASH EQUIVALENTS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Balances with banks:		
- in current and cash credit accounts*	3,397.46	9,339.73
- deposits with original maturity less than three months	554.12	2,536.60
Cheques in hand	50.16	47.08
Cash in hand	11.74	17.97
	4,013.48	**11,941.38**

* Includes debit balance of ₹ 3023.51 Lakh (31 March 2018 : ₹ 3,329.45 Lakh) in cash credit accounts

The carrying values are a reasonable approximate of their fair values.

16 . OTHER BANK BALANCES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity more than three months but less than twelve months	453.82	1,439.62
	453.82	**1,439.62**
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	69.63	1,609.83
Fixed deposits lodged with banks for issue of guarantees in favour of sale tax authorities	8.07	4.80
Fixed deposits with banks held as margin money for assets taken on lease from Connect Residuary Private Limited	-	85.91
Fixed deposits with banks held till security perfection	121.78	-
Interest accrual on fixed deposits	**-**	**64.13**
	199.48	**1,764.67**
(ii) Bank deposits which are under restriction	199.48	1,764.67
(iii) The carrying values are a reasonable approximate of their fair values.		

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

17. LOANS (CURRENT)*

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Security deposits	1,228.67	1,230.95
Loans to employees (refer note (i) below)	83.23	81.39
	1,311.90	**1,312.34**

* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Notes:

(i)	**Includes amount outstanding from related party :**		
	Mr. Sudhir Goyal	-	2.15
	Ms. Konica Yadav	-	0.13
	Mr. Sanjay Arora	-	1.68
	Mr. Sachin Gupta	4.49	3.73
(ii)	The carrying values are considered to be a reasonable approximation of fair value.		

18. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Recoverable on account of budgetary support	4,490.22	1,050.39
Other recoverable amounts	125.86	468.83
Unbilled revenue	-	1.94
	4,616.08	**1,521.16**

The carrying values are considered to be a reasonable approximation of fair values.

19. OTHER CURRENT ASSETS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Advances to suppliers	1,572.08	610.42
Balance with statutory and government authorities	1,313.14	1,935.61
Staff advances	41.12	56.66
Prepaid expenses	185.03	159.55
	3,111.37	**2,762.24**

20. EQUITY SHARE CAPITAL

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Authorised capital		
45,000,000 (31 March 2018 : 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 2018 : 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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(All amounts in INR in Lakh unless otherwise stated)

	31 March 2019		31 March 2018	
	No. of shares	(INR in Lakh)	No. of shares	(INR in Lakh)
Equity share capital of INR 10 each fully paid up				
Balance at the beginning of the year	3,14,46,540	3,144.65	2,38,09,825	2,380.98
Add: Convertible debentures converted into equity shares (refer (a) below)	-	-	21,07,030	210.70
Add: Shares issued during the year	-	-	55,29,685	552.97
Balance at the end of the year	**3,14,46,540**	**3,144.65**	**3,14,46,540**	**3,144.65**

(a) The Holding Company issued 10 Compulsorily Convertible Debentures ("CCD") of ₹ 500 Lakh each aggregating to ₹ 5,000 Lakh during the year ended 31 March 2017. The holder of the CCD shall be entitled to receive interest in respect of the par value of the CCD at the rate of 8.65% per annum. Each CCD shall be converted into 2,107,030 Equity Shares of ₹ 10 each at a premium of ₹ 227.30 per equity share. The CCDs shall be compulsorily converted into equity shares: (a) on the date i.e. 10 years from the date of issue or (b) on the day that is the 15th business day from the date of issuance of a CCD conversion notice by the Investor, in respect of the CCD held by the Investor. During the year ended 31 March 2018, the investor has exercised the option for conversion of these debentures.

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

	As on 31 March 2019		As on 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Mr. Jasbir Singh	70,59,165	22.45%	70,55,760	22.44%
Mr. Daljit Singh	60,74,205	19.32%	60,70,800	19.31%
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 INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
General reserve		
Balance at the beginning and end of the year	**391.80**	**391.80**
Securities premium		
Balance at the beginning of the year	63,431.44	14,051.43
Add: Additions made during the year on allotment of equity shares*	-	51,623.15
Less: Share issue expenses adjusted	-	(2,243.14)
Balance at the end of the year	**63,431.44**	**63,431.44**
Equity component of compound financial instruments		
Balance at the beginning of the year	-	3,398.25
Add: Movement during the year	-	(3,398.25)
Balance at the end of the year	-	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	22,308.22	16,043.66
Add : Net profit for the year	9,365.97	6,230.58
Add: Other comprehensive (loss)/income:		
Remeasurement of defined benefit obligations (net of tax)	(27.48)	33.98
Balance at the end of the year	**31,646.71**	**22,308.22**
	95,469.95	**86,131.46**

*During the year ended 31 March 2018, the Holding Company had completed Initial Public Offer (IPO) of 6,984,865 equity shares of ₹ 10 each at an offer price of ₹ 859 per equity share aggregating to ₹ 59,960 Lakh (net of employee discount) through fresh issue of 5,529,685 equity shares and an offer for sale by promoter selling shareholder: (i) Mr. Jasbir Singh of 727,590 equity shares and (ii) Mr Daljit Singh of 727,590 equity shares. Thereby, the total issue proceeds comprised of ₹47,468.33 Lakh including ₹ 46,915.36 Lakh as securities premium on account of fresh issue. Out of the securities premium, ₹ 2,243.14 Lakh has been utilised against share issue expenses on accrual basis.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

During the year ended 31 March 2018, the investor had exercised the option for conversion of 10 CCDs of 2,107,030 equity shares of ₹ 10 each at the conversion price of ₹ 237.30 per share (including security premium of ₹ 227.30 each). Thereby, the total issue proceeds comprised of ₹ 210.70 Lakh as capital and ₹ 4,707.79 Lakh as securities premium (net of loss on conversion of CCDs).

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.

Equity component of compound financial instruments

This reserve represents equity component of compulsory convertible debenture.

22 NON-CONTROLLING INTEREST

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	-	-
Add: Non-controlling interests on acquisition of subsidiary (refer note 53(i))	1,786.50	-
Add : Net profit for the year	111.12	-
Add : Other comprehensive income	0.37	-
Balance at the end of the year	**1,897.99**	**-**

23. LONG-TERM BORROWINGS [REFER NOTE (I)]

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Secured		
Term loans		
from banks	8,831.94	3,077.89
from others	5,201.32	618.20
Vehicle loan		
from banks	84.82	65.40
from others	3.05	25.95
Long term maturities of finance lease obligations	212.55	543.01
	14,333.68	**4,330.45**

Notes:

(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

(All amounts in INR in Lakh unless otherwise stated)

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2019 Non-Current	As at 31 March 2019 Current	As at 31 March 2018 Non-Current	As at 31 March 2018 Current	Nature of securities	Interest rate	Tenure of repayment
1	Term loan from bank (in Rupees)	Subsidiary company	RBL Bank Limited	194.71	157.50	354.38	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 fixed assets 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 holding company and personal guarantees of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director) of the holding company.	9.75% p.a.	Repayable in 9 quarterly installments with last instalment payable on 30 June 2021.
2	Term loan from bank (in Rupees)	Subsidiary company	Yes bank	275.00	100.00	375.00	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 fixed assets 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 holding company and personal guarantees of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director) of the holding company.	10.45% p.a	Repayable in 15 quarterly installments with last instalment payable on 11 December 2022.
3	Vehicle loans from Banks	Subsidiary company	HDFC bank	-	-	-	3.08	The term loan from bank is secured by way of hypothecation of car.	10.50% p.a	Repayable in 7 monthly installments with last instalment payable on 05 October, 2018.
4	Vehicle loans from Banks	Subsidiary company	HDFC bank	-	11.55	11.55	16.04	The term loan from bank is secured by way of hypothecation of car.	9.25% p.a	Repayable in 8 monthly installments with last instalment payable on 05 November, 2019
5	"Term loan from bank (in Rupees)	Subsidiary company	IDFC bank	1,760.92	588.24	2,352.94	147.06	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 installments with last instalment payable on 31 March 2023.
6	Vehicle loans from Banks	Subsidiary company	HDFC bank	6.94	5.43	12.37	4.59	The term loan from bank is secured by way of hypothecation of car.	8.35% p.a	Repayable in 26 monthly installments with last instalment payable on 05 May, 2021
7	Vehicle loans from Banks	Subsidiary company	HDFC bank	6.94	5.43	12.37	4.59	The term loan from bank is secured by way of hypothecation of car.	8.35% p.a	Repayable in 26 monthly installments with last instalment payable on 05 May, 2021

(All amounts in INR in Lakh unless otherwise stated)

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2019 Non-Current	As at 31 March 2019 Current	As at 31 March 2018 Non-Current	As at 31 March 2018 Current	Nature of securities	Interest rate	Tenure of repayment
8	Vehicle loans from Banks	Subsidiary company	HDFC bank	10.21	7.98	18.19	6.75	The term loan from bank is secured by way of hypothecation of car.	8.35% p.a	Repayable in 26 monthly installments with last instalment payable on 05 May, 2021
9	Vehicle loans from Banks	Subsidiary company	HDFC bank	24.61	5.40	-	-	The term loan from bank is secured by way of hypothecation of car.	8.75% p.a	Repayable in 52 monthly installments with last instalment payable on 11 July, 2023
10	Vehicle loans from Banks	Subsidiary company	Indusind Bank	5.28	2.17	-	-	The term loan from bank is secured by way of hypothecation of Truck.	8.75% p.a	Repayable in 38 monthly installments with last instalment payable on 12 May, 2022
11	Vehicle loans from Banks	Subsidiary company	Indusind Bank	5.28	2.17	-	-	The term loan from bank is secured by way of hypothecation of Truck.	8.75% p.a	Repayable in 38 monthly installments with last instalment payable on 12 May, 2022
12	Term loan from bank (in Rupees)	Holding Company	RBL Bank Ltd.	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.	9.20% p.a.	24 equal quarterly Instalments ending in March 2026.
13	Term loan from Others	Holding Company	Tata capital financial services limited	5,000.00	-	-	-	Exclusive charge by way of mortgage over property situated at Plot No.-A-1/1, Industrial Sarea, Selaqui, Dehradun. Also exclusive charge on moveable fixed Assets having minimum value of ₹ 6,000 Lakh (WDV as on 31 March 2018). It is also secured by personal guarantees of Mr. Jasbir singh (Chairman & CEO and Director).	11.50% p.a.	24 quarterly Instalments ending in April 2026.
14	Term loan from Others	Holding Company	Seimens Financial Services Limited	255.45	342.05	597.49	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. Daljit singh (Managing Director).	10.75% p.a. to 11% p.a.	Tranche 1 of₹ 418.09 Lakh is repayable in 18 monthly installments and Tranche 2 of ₹ 179.40 Lakh is repayable in 34 equal monthly instalments.
15	Term loan from Others	Subsidiary company	Intec capital limited	2.39	39.07	42.58	33.99	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 and personal guarantee of directors. Also, collateral money of 23% of ₹ 129.87 Lakh (31 March 2018: 23% of ₹ 129.87 Lakh) is given as security deposit.	14.00% p.a	Repayable in 13 monthly installments with last instalment payable on 05 April, 2020.
16	Vehicle loans from Banks	Holding Company	Various banks	7.26	3.65	10.92	3.33	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 equivated annual instalments.
17	Vehicle loans from Others	Holding Company	Financial Institutions	3.05	18.31	21.36	20.31	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 equivated annual instalments

(All amounts in INR in Lakh unless otherwise stated)

S. No.	Nature of loan	Name of Company	Lender	As at 31 March 2019 Non-Current	As at 31 March 2019 Current	As at 31 March 2018 Non-Current	As at 31 March 2018 Current	Nature of securities	Interest rate	Tenure of repayment
18	Term loan from bank (in Rupees)	Subsidiary company	RBL Bank Limited	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 fixed assets 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 holding company and personal guarantees of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director) of the holding company.	9.25% p.a.	11 quarterly installments with last instalment payable on 30 June 2021
19	Vehicle loans from Others	Subsidiary company	Toyota financial private limited	-	4.71	4.58	6.73	Above loans are secured against hypothecation of specific vehicles purchased out of the proceeds of these loans.	9.25% p.a.	Repayable in 8 monthly instalments with last instalment payable on 10 November 2019.
20	Term loans from banks	Subsidiary company	IDFC Bank	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)	Repayable in 20 quarterly installments with last instalment payable on 03 Sep 2024
21	Vehicle loan from banks	Subsidiary company	Indusind Bank	-	0.75	-	-	Secured by way of hypothecation of car	6.49% p.a.	Repayable in 03 monthly installments with last instalment payable on 07 June 2019
22	Vehicle loan from banks	Subsidiary company	Kotak Mahindra Bank	6.44	3.22	-	-	Secured by way of hypothecation of car	9.70% p.a.	Repayable in 33 monthly installments with last instalment payable on 05 Dec 2021
23	Vehicle loan from banks	Subsidiary company	Kotak Mahindra Bank	11.86	3.26	-	-	Secured by way of hypothecation of car	9.25% p.a.	Repayable in 48 monthly installments with last instalment payable on 05 March 2023
24	Finance lease obligations	Holding Company	Connect Residuary Private Limited	-	-	9.10	341.59	Pledge of fixed deposits of Rs. 6.89 million and refundable security deposit amounting Rs. 18.11 million.	8.68% p.a. to 9.37% p.a.	₹ 60.85 for every₹ 1000 value of machinery in 20 quaterly installmeents.
25	Finance lease obligations	Holding Company	GE Capital India Limted	5.68	329.78	336.13	286.22	Secured by way of ownership of leased equipment and personal guarantee of Mr. Jasbir singh (Chairman & CEO and Director) and Mr. Daljit singh (Managing Director).	14% p.a. to 15% p.a.	60 monthly installment from the date of respective drawdown as per repayment schedule.
26	Finance lease obligations	Holding Company	Lessor of leasehold lands	12.41	1.56	12.41	1.56	Secured by the hypothecation of assets financed		Refer note 48
27	Finance lease obligations	Subsidiary company		194.46	7.98	185.37	7.98	Finance lease obligations are secured by the hypothecation of assets financed.		Refer note 45
Less : Unamortised processing fees				(56.52)	-	(26.29)	-			
Total				**14,333.68**	**1,852.29**	**4,330.45**	**1,483.37**			

(ii) Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

24. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Security deposits	-	28.22
Put liability for acquisition of minority interest (refer note 53 (ii))	**2,225.80**	**2,225.80**
	2,225.80	**2,254.02**

Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses

25. PROVISIONS (NON-CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits*		
Gratuity	434.25	317.32
Compensated absences	141.32	93.68
	575.57	**411.00**

*For disclosures related to provision for employee benefits, refer note 49- Employee benefit obligations.

26. DEFERRED TAX LIABILITIES (NET)

(All amounts in INR in Lakh unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
A	**Deferred tax liabilities (net)**		
	Tax effect of items constituting deferred tax assets:		
	Provision for employee benefits	152.10	190.02
	Financial assets and financial liabilities at amortised cost	72.39	62.30
	Expenses deductible on payment basis- Bonus etc.	165.65	37.60
	Expenses deductible on payment basis- other than above	-	66.99
	Allowance for credit impaired receivables	10.82	10.82
	Unabsorbed depreciation	214.52	338.82
	Unrealised margin in inventories	51.73	3.95
	Others	0.10	8.76
	Tax credit (minimum alternate tax)	3,745.75	3,329.03
	Total deferred tax assets	**4,413.06**	**4,048.29**
	Set-off of deferred tax liabilities pursuant to set-off provisions	**(4,413.06)**	**(4,048.29)**
	Net deferred tax assets	**-**	**-**
	Tax effect of items constituting deferred tax liabilities		
	Depreciation and amortisation of property, plant and equipment and intangible assets	7,917.16	6,380.62
	Financial assets and financial liabilities at amortised cost	-	1.41
	Fair valuation of net assets on businesss combination	1,184.72	1,129.37
	Others	3.84	2.07
	Total deferred tax liabilities	**9,105.72**	**7,513.47**
	Set-off of deferred tax liabilities pursuant to set-off provisions	(4,413.06)	(4,048.29)
	Net deferred tax liabilities	**4,692.66**	**3,465.18**
B	**Deferred tax assets (net)**		
	Tax effect of items constituting deferred tax liabilities:		
	Depreciation and amortisation of property, plant and equipment and intangible assets	181.67	-
	Expenses deductible on payment basis	15.36	-
	Total deferred tax liabilities	**197.03**	**-**
	Set-off of deferred tax liabilities pursuant to set-off provisions	(197.03)	-
	Net deferred tax liabilities	**-**	**-**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Tax effect of items constituting deferred tax assets		
Unabsorbed depreciation	511.01	-
Total deferred tax assets	**511.01**	**-**
Set-off of deferred tax liabilities pursuant to set-off provisions	(197.03)	-
Net deferred tax assets	**313.98**	**-**

Notes:

(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2019:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2018	Acquisition of subsidiary (refer note 53)	Recognised in equity	Recognised in other comprehensive income	Recognised 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	(62.30)		-	-	(10.09)	(72.39)
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)
Unrealised stock reserve	(3.95)	-	-	-	(47.78)	(51.73)
Others	(8.76)	-	-	-	8.66	(0.10)
Tax credit (minimum alternate tax)	(3,329.03)	-	-	-	(416.72)	(3,745.75)
Total deferred tax assets	**(4,048.29)**	**(281.70)**	**-**	**(15.02)**	**(579.32)**	**(4,924.07)**
Tax effect of items constituting deferred tax liabilities						
Depreciation and amortisation of property, plant and equipment and intangible assets	6,380.62	31.40	-	-	1,686.81	8,098.83
Financial assets and financial liabilities at amortised cost	1.41	0.76	-	-	(2.17)	-
Expenses deductible on payment basis	-	17.03	-	-	(1.67)	15.36
Fair valuation of net assets on businesss combination	1,129.37	122.35	-	-	(67.00)	1,184.72
Others	2.07	-	-	-	1.77	3.84
Total deferred tax liabilities	**7,513.47**	**171.54**	**-**	**-**	**1,617.74**	**9,302.75**
Deferred tax liabilities (net)	**3,465.18**	**(110.16)**	**-**	**(15.02)**	**1,037.42**	**4,378.68**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(ii) Movement in deferred tax assets/(liabilities) for year ended 31 March 2018:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2017	Acquisition of subsidiary (refer note 53)	Recognised in equity	Recognised in other comprehensive income	Recognised statement of profit and loss	31 March 2018
Tax effect of items constituting deferred tax assets:						
Provision for employee benefits	(133.89)	-	-	17.81	(73.94)	(190.02)
Financial assets and financial liabilities at amortised cost	(0.89)	(48.15)	-	-	(13.26)	(62.30)
Fair valuation of derivative contracts	-	-	-	-	-	-
Expenses deductible on payment basis-Bonus etc.	(31.81)	-	-	-	(5.79)	(37.60)
Expenses deductible on payment basis-other than above	-	(140.63)	-	-	73.64	(66.99)
Allowance for credit impaired receivables	(13.63)	-	-	-	2.81	(10.82)
Adjustment for compulsory-convertible debentures	(837.22)	-	804.58	-	32.64	-
Unabsorbed depreciation	(136.84)	-	-	-	(201.98)	(338.82)
Unrealised stock reserve	(22.66)	-	-	-	18.71	(3.95)
Others	-	-	-	-	(8.76)	(8.76)
Tax credit (minimum alternate tax)	(3,283.99)	-	-	-	(45.04)	(3,329.03)
Total deferred tax assets	**(4,460.93)**	**(188.78)**	**804.58**	**17.81**	**(220.97)**	**(4,048.29)**
Tax effect of items constituting deferred tax liabilities						
Depreciation and amortisation of property, plant and equipment and intangible assets	5,156.93	283.47	-	-	940.23	6,380.62
Financial assets and financial liabilities at amortised cost	(73.96)	-	-	-	75.37	1.41
Fair valuation of net assets on businesss combination	-	1,168.92	-	-	(39.55)	1,129.37
Others	25.77	-	-	-	(23.70)	2.07
Total deferred tax liabilities	**5,108.74**	**1,452.39**	**-**	**-**	**952.35**	**7,513.47**
Deferred tax liabilities (net)	**647.81**	**1,263.61**	**804.58**	**17.81**	**731.38**	**3,465.18**

(iii) Refer note 46 for income tax related disclosures.

27. OTHER NON-CURRENT LIABILITIES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Deferred revenue*	233.23	261.02
	233.23	**261.02**

*Represents government grant related to assets.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

28. SHORT-TERM BORROWINGS

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Secured		
Working capital demand loans	4,429.95	2,299.03
Cash credits	2,327.48	2,131.92
Buyers credit	-	1,093.64
Dues for bill discounted	640.43	254.25
Packing credit	-	384.53
Unsecured		
Working capital demand loans :	1550.00	-
From director	-	57.01
	8,947.86	**6,220.38**

Notes:

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 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 ₹ 5979.95 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 ₹ 2327.48 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.

c. Details of security of short term borrowings for the year ended 31 March 2018

Working capital demand loans, cash credits, packing credit, foreign currency loan, bill discounting and buyers' credit facilities (except IDFC Bank) 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 unencumbered moveable fixed assets 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 Holding Company and Plot No. C-2, Phase-II, Focal

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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, 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 personal guarantee of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director).In the holding company the loans are also secured by corporate guarantees of Acme Fabrications Private Limited and Acama Appliances Private Limited and in the subsidiary comapny the loans are secured by corporate guarantees of holding Company and are repayable on demand. In the case of Holding company short term Borrowings sanctioned from IDFC Bank i.e. ₹ 4,750 Lakh is secured by subservient charge on all the present and future current assets of the Company and also secured by personal guarantee of Mr. Jasbir Singh (Chairman & CEO and Director) and Mr. Daljit Singh (Managing Director).Out of this ₹ 4,750 Lakh, ₹ 1,750 Lakh is also secured by exclusive charge on Plant & Machinery situated at jhajjar and ₹ 3,000 Lakh is also secured by exclusive charge on immovable property situated at A-1/1A, Selaqui, Dehradun. In the case of one of the subsidiary company, short term Borrowings sanctioned from IDFC Bank i.e. ₹ 2,000 Lakh is secured by exclusive charge on all current assets and fixed assets including land building of one of the subsidiary situated at plot no. 27 & 28, ecotech, greated noida and corporate guarantee of Holding Company.

d. Terms of repayment and interest rate for the year ended 31 March 2018

- Working capital demand loans from banks amounting to ₹ 2,299.03 Lakh carrying interest rate varying from 8.70% p.a. to 9.50% p.a. is repayable on demand.
- Cash credit from banks amounting to ₹ 2,131.92 Lakh, carrying interest rate varying from 9.20% p.a. to 12.00% p.a. is repayable on demand.
- Buyers' credit from banks amounting to ₹ 1,093.64 Lakh carrying interest rate varying from LIBOR+ 0.25% p.a. to 0.75% p.a. is repayable on demand.
- Packing credit from banks amounting to ₹ 384.53 Lakh carrying interest carrying interest varying from LIBOR+ 1.50% to 3.50% is repayable on demand.
- Unsecured loan from Directors amounting to ₹ 57.01 Lakh carrying nil interest rate is repayable on demand.
- Discounting facilities include secured purchase bills discounting of ₹ 254.25 Lakh, carrying interest rate at 8.60% p.a. is repayable on demand.

e. Reconciliation of liabilities arising from financing activities

(All amounts in INR in Lakh unless otherwise stated)

	Long-term borrowings (including current maturities)	Short-term borrowings	Total
As at 01 April 2017	24,779.82	15,224.27	40,004.09
Cash flows:			
Proceeds from borrowings	7,429.00	-	7,429.00
Repayment of borrowings	(24,674.04)	(10,855.93)	(35,529.97)
Non-cash:			
Debentures converted into equity shares	(2,419.16)	-	(2,419.16)
Foreign currency fluctuation impact	-	(10.76)	(10.76)
Impact of amortised cost adjustment for borrowings and finance lease obligations	385.33	97.08	482.41
Acquisition of subsidiary	312.87	1,765.72	2,078.59
As at 31 March 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 and finance lease obligations	5.79	17.81	23.60
Acquisition of subsidiary	111.05	1,200.00	1,311.05
As at 31 March 2019	**16,185.96**	**8,947.86**	**25,133.82**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

29. TRADE PAYABLES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Dues of micro enterprises and small enterprises [refer note (i) below]	269.90	5,269.74
Dues of related parties [refer note (ii) below]	39.55	4.00
Dues of creditors other than micro enterprises and small enterprises	93,763.02	51,931.21
	94,072.47	**57,204.95**

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 19, latest Audited Balance Sheet and based on the information available with the Company, the following are the details:

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Principal amount remaining unpaid	265.45	5260.64
Interest accrued and due thereon remaining unpaid	4.45	50.51
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	-	(93.95)
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	4.45	9.10
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) Includes payable to related party (refer note 44)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Amrit Aircon System Private Limited	4.00	4.00
AK & Co.	17.78	-
SL & Co.	17.78	-

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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

30. OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term borrowings:		
Term loan (also refer note 23)		
-from banks	758.24	404.55
-from others	685.39	376.04
Vehicle loan (also refer note 23)		
-from banks	43.79	38.38
-from others	25.54	27.04
Finance lease obligations	339.33	637.36
Creditors for capital expenditure	2,286.05	463.33
Interest accrued	33.17	47.70
Expenses payable [refer note (i) below]*	300.32	2,167.51
Employee related payables [refer note (ii) below]	911.95	542.10
Derivative liability	256.72	-
Security deposits	31.53	-
Contingent liabilities recognized at fair value pursuant to business combination [refer note 53]	31.78	31.78
	5,703.79	**4,735.79**

*previous year numbers includes payables for offer related expenses

Notes:

(i) Expenses payable includes amount payable to related party (refer note 44):

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Mr. Jasbir Singh	10.25	1.99
Mr. Daljit Singh	2.57	12.12
Mr. Kartar Singh	-	1.05

(ii) Include payable to to Key Managerial Persons (refer note 44)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Mr. Daljit Singh	51.39	11.19
Mr. Jasbir Singh	52.57	1.69
Mr. Hyun Chul Sim	3.84	6.17
Mr. Udaiveer Singh	5.96	2.29
Mr. Sudhir Goyal	9.03	0.89
Ms. Konica Yadav	0.85	0.46
Mr. Sanjay Arora	4.10	3.37
Mr. Sachin Gupta	5.05	1.86
Dr. Girish Kumar Ahuja	1.13	-
Mr. Satwinder Singh	1.13	-
Ms. Mania Sarkar	0.31	-

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

31. OTHER CURRENT LIABILITIES

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Advance from customers	681.42	64.79
Payable to statutory authorities	4,394.57	3,708.77
Deferred revenue*	168.86	126.47
	5,244.85	**3,900.03**

*Represents government grant related to assets and contract liabilities under Ind AS 115. Refer note 54 for details.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

32. PROVISIONS (CURRENT)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits*		
Gratuity	35.68	20.17
Compensated absences	11.33	70.93
	47.03	**91.10**

*For disclosures related to provision for employee benefits, refer note 49- Employee benefit obligations

33. CURRENT TAX LIABILITIES (NET)

(All amounts in INR in Lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Provision for income tax [net of advance tax and taxes deducted at source INR2,286.02 Lakh (31 March 2018 : INR 1481.12 Lakh]	798.98	650.95
	798.98	**650.95**

34. REVENUE FROM OPERATIONS

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Operating revenue		
Sale of products (including excise duty)	2,68,789.36	2,13,764.33
Sale of services	427.71	8.25
Other operating revenues		
Scrap sales	2,436.66	2,103.05
Budgetory support under Goods and Services Tax Regime	3,439.83	1,050.39
Job work charges	41.27	98.30
Income from repair of printed circuit board	6.97	6.64
Export incentive	57.27	119.86
	2,75,199.07	**2,17,150.82**

35. OTHER INCOME

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest from		
Bank deposits	115.08	159.90
Other financial assets carried at amortised cost	24.72	45.40
Other income		
Lease rent (refer note 48)	37.64	9.67
Insurance claims	20.59	10.73
Gain on sale of property, plant and equipment (net)	72.45	34.17
Government grant income	27.55	27.55
Business support income	-	3.36
Liabilities no longer required written back	23.17	7.06
Foreign exchange fluctuation (net)	433.69	529.11
Provision for doubtful debts written back	-	8.83
Freight subsidy against export	-	20.00
Miscellaneous income	239.93	15.85
	994.82	**871.63**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

36. COST OF MATERIALS CONSUMED

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening stock		
Raw material	28,220.76	19,417.91
Stores, spares and other consumables	109.27	178.52
Packing material	757.86	259.17
Less: Credits under Goods and Services Tax Act, 2017 (refer note (i) below)	-	327.55
Add: Purchases made during the year	2,45,784.32	1,82,118.86
Add: Acquisition of subsidiary (refer note 53)	819.97	2,646.83
	2,75,692.17	**2,04,293.74**
Less: Closing stock		
Raw material	41,624.83	28,220.76
Stores, spares and other consumables	111.24	109.27
Packing material	919.49	757.86
	2,33,036.62	**1,75,205.85**

Notes:

(i) As per transitional provisions for GST, the Group has availed benefits of input tax credits available under GST for units which were tax exempted under earlier laws on stocks lying with the Group as on 30 June 2017. Required adjustments aggregating to ₹ 327.55 Lakh have been made in the cost of raw material consumed for the period against purchases made during the last year which were lying with the Group in stocks as on 30 June 2017 too.

37. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening stock		
Work-in-progress	1,313.43	1,697.94
Finished goods	3,511.52	4,554.13
Scrap	66.68	215.32
Add: Acquisition of subsidiary (refer note 53)		
Work-in-progress	186.86	62.87
Finished goods	169.78	313.33
Closing stock		
Work-in-progress	1,324.49	1,313.43
Finished goods	5,567.52	3,511.52
Scrap	73.26	66.68
Impact of excise duty on opening/closing stock	-	273.85
	(1,716.98)	**1,678.11**

38. EMPLOYEE BENEFITS EXPENSE

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salary, wages and bonus	5,194.38	4,282.23
Contribution to provident and other funds	296.88	304.47
Staff welfare expenses	384.67	93.20
	5,875.93	**4,679.90**

For disclosures related to provision for employee benefits, refer note 49 - Employee benefit obligations

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

39. FINANCE COSTS

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on		
- Term loans	650.15	1,894.11
- Others	1,390.29	2,987.56
Other borrowing costs	435.63	668.93
	2,476.07	**5,550.60**
Less: borrowing costs capitalised [refer note 4(ii), 5(i), 6(i) & 7(i)]	18.65	167.36
	2,457.42	**5,383.24**

40. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of property, plant and equipment [refer note 4]	4,438.53	3,602.20
Amortisation of intangible assets [refer note 6]	1,792.43	1,299.92
	6,230.96	**4,902.12**

41. OTHER EXPENSES

(All amounts in INR in Lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Power, fuel and water charges	2,757.46	2,164.27
Contractual labour charges	4,217.48	2,616.26
Loading and unloading charges	1,751.54	1,398.44
Freight charges	1,806.34	1,778.47
Legal and professional fees (refer note (i))	400.88	409.26
Workshop expenses	80.32	78.34
Travelling and conveyance	660.24	493.11
Repairs and maintenance		
-plant and machinery	816.54	416.61
-buildings	100.37	134.85
-others	267.20	147.97
Insurance	81.65	58.80
Rent		
-plant and machinery	727.88	897.76
-buildings	633.70	475.84
-others	33.22	4.02
Rates and taxes	67.93	43.20
Bank charges	40.36	33.70
Directors' sitting fees	29.25	17.20
Job work charges	585.73	510.38
Communication expenses	78.53	71.67
Donation	17.52	6.28
Vehicle running expenses	92.39	55.49
Corporate social responsibility expenditure [refer note 57]	103.36	131.59
Printing and stationary	44.09	35.65
Business promotion expenses	25.60	40.30
Balances written off	154.51	193.49
Loss by fire	-	37.51
Festival expenses	57.35	11.79
Security charges	76.97	27.46
Clearing and forwarding expense	24.75	-
Mark to margin loss on forward contracts	256.72	-
Bad debts	38.64	78.19
Miscellaneous expenses	624.78	522.45
Property, plant and equipment and capital work in progress written off	63.97	-
	16,717.27	**12,890.35**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

i) Payments to the auditor:

For statutory audit and limited review	72.75	34.95
Reimbursement of expenses	4.63	2.85
Total	**77.38**	**37.80**

In the previous year ended 31 March 2018, other than this, expenses aggregating INR 75.43 Lakh, amongst other share issue expenses, have been adjusted against securities premium [refer note 21]

(All amounts in INR in Lakh unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
42.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	335.58	404.01

43. CONTINGENT LIABILITY NOT PROVIDED FOR EXISTS IN RESPECT OF:

(All amounts in INR in Lakh unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
a)	Service tax*	38.96	13.29
b)	Sales tax**	159.54	197.87
c)	Income-tax***	30.10	31.36
d)	Octroi tax	15.58	15.58
e)	Excise duty****	57.52	61.72
f)	**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
g)	Bonus*****	11.38	11.38
h)	Employee provident fund*******	36.92	17.56
i)	Minimum wages********	22.29	22.29

* Includes amount paid under protest INR 13.29 Lakh (31 March 2018 : 13.29 Lakh).

** Includes amount paid under protest INR 2.00 Lakh (31 March 2018 : INR 2.00 Lakh). Also, the amount appearing above is after netting off INR 14.57 Lakh already provided for in the books of accounts.

*** Includes amount paid under protest INR 37.81 Lakh (31 March 2018 : INR 37.81 Lakh). Also, the amount appearing above is after netting off INR 9.32 Lakh already provided for in the books of accounts.

**** Includes amount paid under protest INR 29.05 Lakh (31 March 2018 : INR 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 INR 36.92 Lakh in relation to payement of contribution of three international worker under section 7A of the Employee Provident Fund and Miscelleneous Provisions Act, 1951. Company has made submission with Assistant Provident Fund Commissioner and same is pennding for disposal.

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 Subsidiary Company has been served with orders in FY 2014-15 under Minimum Wages Law claiming INR 22.29 Lakh for payment of wager below minimum wages.

Based on the advice from Independent tax expert and development, the management is confident that such addition will not be sustained on completion of the appellate and accordingly, pending the decision by the appellate authority no adjustment has been made in the financial statement.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

44. RELATED PARTY DISCLOSURES

A.	**Related party disclosures**		
	I.	**Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)**	Amrit Aircon System Private Limited
			Acme Fabrications Private Limited (till 25 Aug 2017)
			Acme Engineering and Fabrications
			AK & Co.
			SL & Co.
	II.	**Key management personnel (KMP)**	
		a.	Mr. Kartar Singh
			(Chairman Emeritus)
		b.	Mr. Jasbir Singh
			(Chairman & CEO and Director)
		c.	Mr. Daljit Singh
			(Managing Director)
		d.	Mrs. Amandeep Kaur
			(Director)
		e.	Mr. Hyun Chul Sim
			(Director)
		f.	Mr. Sang Lyeol Cha
			(Director)
		g.	Dr. Girish Kumar Ahuja
			(Independent Director)
		h.	Mr. Manoj Kumar Sehrawat
			(Non-executive nominee Director)
		i.	Ms. Sudha Pillai
			(Independent Director)
		j.	Mr. Satwinder Singh
			(Independent Director)
		k.	Mr. Sanjay Arora
			(Director Operations)
		l.	Mr. Udaiveer Singh
			(President-RAC)
		m.	Mr. Sachin Gupta
			(Vice President-RAC)
		n.	Mr. Sudhir Goyal
			(Chief Financial Officer)
		o.	Ms. Konica Yadav
			(Company Secretary and Compliance Officer)
		p.	Ms. Mania Sarkar
			(Company Secretary)
		q.	Mr. Prabhkaran Singh Thind
			(Independent director)

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

44. 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 INR 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**		
	Director sitting fees to independent directors	-	29.25
	Post-employment benefits	-	135.92
	Salary Paid*	-	743.53
	***Name of KMP**		
	Mr. Hyun Chul Sim	-	130.05
	Mr. Jasbir Singh	-	192.00
	Ms. Mania Sarkar	-	3.61
	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
5	**Repayment of unsecured loan to shareholder/director/associate**		
	Mr. Hyun Chul Sim	-	57.01
(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 liabilites)**		
	Mr. Jasbir Singh	-	2.10
3	**Rent payable (disclosed under other current financial liabilites)**		
	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 liabilites)**		
	Mr. Jasbir Singh	-	52.57
	Mr. Daljit Singh	-	51.39
	Mr. Hyun Chul Sim	-	3.84
	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
	Ms. Mania Sarkar	-	0.31
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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

44. 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 2018

(All amounts in INR 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**	11.40	-
	Acme Fabrications Private Limited	-	45.60
	Mr. Jasbir Singh	-	17.10
	Mr. Daljit Singh		
2	**Remuneration Paid**		
	Mr. Kartar Singh	-	2.75
	Ms. Sukhmani Lakhat	-	2.00
	Mr. Kirpal Singh	-	0.50
	Mr. Sang Lyeol Cha	-	39.29
3	**Remuneration Paid to KMP's**		
	Director sitting fees to independent directors	-	17.20
	Post-employment benefits	-	94.42
	Salary Paid*	-	404.59
	***Name of KMP**		
	Mr. Jasbir Singh	-	159.60
	Mr. Daljit Singh	-	149.70
	Mr. Hyun Chul Sim	-	16.26
	Ms. Konica Yadav	-	6.28
	Mr. Sachin Gupta	-	30.27
	Mr. Udaiveer Singh	-	40.34
	Ms. Mania Sarkar	-	2.14
4	**Reciept of IPO proceeds on behalf of selling shareholders**		
	Mr. Jasbir Singh	-	6,245.83
	Mr. Daljit Singh	-	6,245.83
5	**Payment made to selling shareholders for their portion of IPO proceeds**		
	Mr. Jasbir Singh	-	5,897.88
	Mr. Daljit Singh	-	5,897.88
6	**Expenses incurred on behalf of the selling shareholders**		
	Mr. Jasbir Singh	-	142.05
	Mr. Daljit Singh	-	142.05
7	**Personal guarantees taken**		
	Mr. Jasbir Singh	-	17,200.00
	Mr. Daljit Singh	-	17,200.00
8	**Personal guarantees surrendered**		
	Mr. Jasbir Singh	-	38,200.00
	Mr. Daljit Singh	-	38,200.00
9	**Unsecured loan from shareholder/director/associate**		21.00
10	**Repayment of unsecured loan to shareholder/director/associate**		14.40
(B)	**Balances at year end**		
1	**Trade payables**		
	Amrit Aircon System Private Limited	4.00	-
2	**Expenses payable**		
	Mr. Jasbir Singh	-	1.99
	Mr. Daljit Singh	-	1.29
	Mr. Kartar Singh	-	1.05

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

S No.	Particulars	Entities over which significant influence is exercised	Key management personnel
3	**Rent payable (disclosed under other current financial liabilites)**		
	Mr. Daljit Singh	-	10.83
4	**Security deposits**		
	Mr. Jasbir Singh	-	79.80
	Mr. Daljit Singh	-	79.80
5	**Payable to KMP's**		
	Mr. Daljit Singh	-	9.26
	Mr. Hyun Chul Sim	-	3.41
	Mr. Udaiveer Singh	-	2.29
	Mr. Sudhir Goyal	-	0.89
	Ms. Konica Yadav	-	0.46
	Mr. Sanjay Arora	-	3.37
	Mr. Sachin Gupta	-	1.86
	Ms. Mania Sarkar	-	0.23
6	**Loans to KMP's**		
	Mr. Sudhir Goyal	-	2.15
	Ms. Konica Yadav	-	0.13
	Mr. Sanjay Arora	-	1.68
	Mr. Sachin Gupta	-	3.73
7	**Expenses to be incurred on behalf of the selling shareholders**		
	Mr. Jasbir Singh		205.90
	Mr. Daljit Singh		205.90
8	**Personal guarantees taken***		
	Mr. Jasbir Singh	-	67,596.30
	Mr. Daljit Singh	-	67,596.30
9	**Unsecured loan from shareholder/director**		57.01

* The above disclosed balances of personal guarantees taken include original sanctioned limits of working capital borrowings and term loans by the continuing banks.

45. ASSETS PLEDGED AS SECURITY

(All amounts in INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current		
Inventories	56,062.17	39,554.36
Trade receivables	78,716.35	37,857.23
Cash and cash equivalents and other bank balances	4,467.30	13,287.41
Loans, other financial assets and other current assets	9,039.35	5,575.06
Total current assets pledged as security	**1,48,285.17**	**96,274.06**
Non-current		
Property, plant and equipment	59,010.22	53,812.67
Total assets pledged as security	**2,07,295.39**	**1,50,086.73**

46. TAX EXPENSE

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Income tax expense recognised in statement of profit and loss		
Current tax (including taxes earlier years)	3,078.16	1,978.48
Deferred tax	1,037.42	731.38
	4,115.58	**2,709.86**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 INR in Lakh unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	13,592.67	8,940.44
Income tax using the Group's domestic tax rate *	34.94%	34.61%
Expected tax expense [A]	**4,749.82**	**3,094.11**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	203.97	96.44
Carried forward losses utilised during the year	(8.02)	-
Income not taxable in pursuant to tax holiday	(734.33)	(436.08)
Change is tax rates during the year	10.11	1.81
Subsidiary companies taxed at different tax rates #	9.87	2.51
Tax credit of earlier years	-	7.14
Deferred tax recognised on temporary differences of earlier years	(92.20)	-
Current unabsorbed depreciation and losses for which no deferred tax asset is recognised	35.96	13.47
Others	(59.60)	(69.54)
Total adjustments [B]	**(634.24)**	**(384.25)**
Actual tax expense [C=A+B]	**4,115.58**	**2,709.86**
* 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%	3%
Applicable rate	34.94%	34.61%

Group includes companies with different tax rates. For the purpose of effective tax reconciliation, holding company's tax rate has been used.

(All amounts in INR in Lakh unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Unused tax losses and unabsorbed depreciation:		
- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	283.61	52.32
Potential tax benefit	91.25	13.47

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	Amount	Amount
2013-14	2021-22	62.02	-
2014-15	2022-23	64.75	-
2017-18	2025-26	52.32	52.32
2018-19	2026-27	104.52	-
		283.61	**52.32**

(All amounts in INR in Lakh unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
- Unabsorbed depreciation:		
Unabsorbed depreciation for which no deferred tax asset has been recognised	3.64	2.59
Potential tax benefit	1.14	0.67

Assessment year	Amount	Amount
2018-19	2.59	2.59
2019-20	1.05	-
	3.64	**2.59**

Unabsorbed depreciation can be carried forward indefinitely.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

47. NET PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

(All amounts in INR in Lakh unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Net profit attributable to equity shareholders	**9,477.09**	**6,230.58**
Number of weighted average equity shares (Nominal value of ₹ 10 each)		
-Basic	31,446,540	26,901,593
-Diluted	31,446,540	26,901,593
Earnings per share-after exceptional items and tax	30.14	23.16
-Basic	30.14	23.16
-Diluted		

48. LEASES

Operating leases

The Group has leased some of its premises to a third party under a lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2019 and 31 March 2018 aggregate to ₹ 37.64 Lakh and ₹ 9.67 Lakh respectively.

The Group is a lessee under various cancellable operating leases. Rental expense for operating leases for the years ended 31 March 2019 and 31 March 2018 was ₹ 1,394.80 Lakh and ₹ 1,377.62 Lakh respectively.

Finance leases

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:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Total minimum lease payments	7,052.95	7,805.87
Less: Future interest included in above	6,501.07	6,625.51
Present value of minimum lease payments	**551.88**	**1,180.36**

b) The maturity profile of the finance lease obligation is as follows:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	As at 31 March 2019		As at 31 March 2018	
Year ending after balance sheet date:	**Minimum lease payment**	**Present value**	**Minimum lease payment**	**Present value**
Upto one year	373.51	341.43	745.14	637.36
One to five years	63.56	47.66	429.88	382.55
More than five years	6,615.88	162.79	6,630.85	160.45

49. EMPLOYEE BENEFIT OBLIGATIONS

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Gratuity	35.68	434.25	20.17	317.32
Compensated absences	11.33	141.32	70.93	93.68
Total	**47.01**	**575.57**	**91.10**	**411.00**

A Disclosure of gratuity

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

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Current service cost	72.78	42.89
Past sevice cost	-	39.81
Interest cost	25.99	23.35
Net impact on profit (before tax)	**98.77**	**106.04**
Actuarial loss/(gain) recognised during the year	42.13	(51.79)
Amount recognised in total comprehensive income	**140.90**	**54.24**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(ii) Change in the present value of obligation:

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Present value of defined benefit obligation as at the beginning of the year	**378.98**	**285.10**
Current service cost	72.78	42.89
Acquired through business combination (refer note 53)	46.99	60.89
Interest cost	30.62	25.69
Past service cost	-	39.81
Benefits paid	(31.58)	(23.34)
Actuarial loss/(gain)	41.65	(52.05)
Present value of defined benefit obligation as at the end of the year	**539.44**	**378.98**

(iii) Movement in the plan assets recognised in the balance sheet is as under:

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Fair value of plan assets at the beginning of the period	**41.48**	**30.22**
Acquired through business combination (refer note 53)	18.63	-
Expected return on plan assets	4.63	2.34
Contributions	12.50	10.98
Benefits paid	(7.25)	(1.79)
Actuarial gain/(loss)	(0.48)	(0.26)
Fair value of plan assets at the end of the period	**69.51**	**41.48**

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

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Present value of funded obligation as at the end of the year	539.44	378.98
Fair value of plan assets as at the end of the period funded status	69.51	41.48
Unfunded/funded net liability recognized in balance sheet	**469.93**	**337.50**

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

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	13.74	(54.38)
Actuarial (gain)/loss from experience adjustment	28.39	2.59
Total actuarial (gain)/loss	**42.13**	**(51.79)**

(vi) Actuarial assumptions

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
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 for Rajpura unit only.
5) The best estimated expense for the next year is ₹ 95.19 Lakh.
6) The weighted average duration of defined benefit obligation is 15 - 25 years (31 March 2018 : 15 - 24 years).

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(vii) Sensitivity analysis for gratuity liability

(All amounts in INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Impact of change in discount rate		
Present value of obligation at the end of the year	539.44	378.98
- Impact due to increase of 0.50 - 1.00 %	366.10	295.11
- Impact due to decrease of 0.50 - 1.00 %	461.74	368.24
Impact of change in salary increase		
Present value of obligation at the end of the year	539.44	378.98
- Impact due to increase of 0.50 - 1.00 %	462.59	368.98
- Impact due to decrease of 0.50 - 1.00 %	364.73	294.15

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 defind 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 INR in Lakh unless otherwise stated)

Description	31 March 2019	31 March 2018
Within next 12 months	35.89	20.39
Between 1-5 years	145.25	84.98
Beyond 5 years	499.16	401.84

50. 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 assets 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 INR in Lakh unless otherwise stated)

Particulars	Level	31 March 2019	31 March 2018	Valuation technique
Financial assets				
Investment in unquoted equity instruments	Level 3	-	571.49	Consideration paid*
Financial liabilities				
Put liability for acquisition of minority interest (refer note 53)	Level 3	2,225.80	2,225.80	Future value pricing formulae
Derivative liability	Level 2	256.72	-	Valued using forward exchange rates at the balance sheet date

* The Group 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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 2019 and 31 March 2018:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	Unquoted equity intruments	Put liability
As at 1 April 2017	-	-
Acquisitions	571.49	(2,225.80)
As at 31 March 2018	**571.49**	**(2,225.80)**
Changes during the year	571.49	-
As at 31 March 2019	**-**	**(2,225.80)**

(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 INR in Lakh unless otherwise stated)

Particulars	Level	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	1,160.38	1,164.38	655.82	672.43
Other financial assets	Level 3	211.75	211.75	208.58	208.58
Total financial assets		**1,372.13**	**1,376.13**	**864.40**	**881.01**
Financial liabilities					
Borrowings	Level 3	16,219.13	16,229.20	5,861.52	5,864.02
Other financial liabilities	Level 3	-	-	28.22	28.34
Total financial liabilities		**16,219.13**	**16,229.20**	**5,889.74**	**5,892.36**

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:

(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 loans and receivables 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 nonperformance risk as at 31 March 2019 was assessed to be insignificant.

(iii) The Group has major of its borrowings at variable rate 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.

51. FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	-	571.49	-	-
Loans	-	-	2,472.28	-	-	1,968.16
Other financial assets	-	-	4,827.83	-	-	1,729.74
Trade receivables	-	-	78,716.35	-	-	37,857.23
Cash and cash equivalents	-	-	4,013.48	-	-	11,941.38
Other bank balances	-	-	453.82	-	-	1,439.62
Total	**-**	**-**	**90,483.76**	**571.49**	**-**	**54,936.13**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	25,166.99	-	-	12,081.90
Trade payables	-	-	94,072.47	-	-	57,204.95
Other financial liabilities	2,482.52	-	3,561.62	2,225.80	-	3,232.94
Total	2,482.52	-	**122,801.08**	**2,225.80**	**-**	**72,519.79**

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.

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 INR in Lakh unless otherwise stated)

Credit rating	Particulars	31 March 2019	31 March 2018
A: Low	Loans	2,472.28	1,968.16
	Investments	-	571.49
	Other financial assets	4,827.83	1,729.74
	Cash and cash equivalents	4,013.48	11,941.38
	Other bank balances	453.82	1,439.62
	Trade receivables	78,716.35	37,857.23
C: High	Trade receivables	30.95	30.95

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 amortized 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 Group recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

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

(All amounts in INR in Lakh unless otherwise stated)

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2017	**39.79**
Add: Changes in loss allowances due to write-back	(8.84)
Loss allowance on 31 March 2018	**30.95**
Add: Changes in loss allowances due to write-back	-
Loss allowance on 31 March 2019	**30.95**

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 draws to apply consistently to entire population For such financial assets, the Group's policy is to provides 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 INR in Lakh unless otherwise stated)

	31 March 2019	31 March 2018
- Expiring within one year (cash credit and other facilities)	30,424.76	38,279.87
- Expiring beyond one year (bank loans)	-	-
	30,424.76	**38,279.87**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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.

31 March 2019	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
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
Non-Derivative					
Derivative liability	256.72	-	-	-	256.72
Total	**109,944.61**	**11,625.00**	**6,304.16**	**2,689.78**	**130,563.55**

31 March 2018	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Derivative					
Borrowings including interest*	7,497.01	3,712.22	753.42	-	11,962.65
Trade payable	57,204.95	-	-	-	57,204.95
Other financial liabilities	3,252.42	2,254.02	-	-	5,506.44
Non-Derivative					
Derivative liability	-	-	-	-	-
Total	**67,954.38**	**5,966.24**	**753.42**	**-**	**74,674.04**

* borrowings excludes finance lease obligations, refer note 48 for disclosure of maturity profile of finance lease obligations

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:

(All amounts in INR in Lakh unless otherwise stated)

Nature of hedge instrument	Description of hedge	31 March 2019		31 March 2018	
		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	12,996,990.62	9,019.97	-	-
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of imports against letter of credit	12,017,750.95	8,312.83	-	-

(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 INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Financial assets	281.78	644.11
Financial liabilities	16,039.99	15,429.52
Net exposure to foreign currency risk (liabilities)	**(15,758.21)**	**(14,785.41)**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (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 INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
USD sensitivity		
₹/USD- increase by 100 bps (31 March 2018 100 bps)*	(157.58)	(147.85)
₹/USD- decrease by 100 bps (31 March 2018 100 bps)*	157.58	147.85

* 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 2019, 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 INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Variable rate borrowing	19,378.50	9,763.27
Fixed rate borrowing	5,755.31	2,270.93
Total borrowings	**25,133.81**	**12,034.20**
Amount disclosed under other current financial liabilites	1,852.28	1,483.37
Amount dislosed under borrowings	**23,281.53**	**10,550.83**

Sensitivity

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

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Interest sensitivity*		
Interest rates – increase by 100 bps (31 March 2018 100 bps)	193.79	97.63
Interest rates – increase by 100 bps (31 March 2018 100 bps)	(193.79)	(97.63)

* 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's exposure to equity securities price risk arises from investments held by the Group and classified in balace sheet at fair value through profit or loss. The Group has investment in unquoted equity shares of Ever Electronics Private Limited.

Sensitivity

Below is the sensitivity of profit or loss and equity by changes in price of equity shares:

(All amounts in INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Price sensitivity*		
Price increase by 10%	-	57.15
Price decrease by 10%	-	(57.15)

* Holding all other variables constant

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

52. 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 INR in Lakh unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Total borrowings*	16,185.96	5,813.82
Total equity	100,512.59	89,276.11
Net debt to equity ratio	**0.16**	**0.07**

*Total borrowings doesn't includes short-term borrowings.

53. BUSINESS COMBINATIONS

(i) 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 INR 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)

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

Particulars	Amount
Provision for companesated absences	(17.83)
Trade payables	(2,834.44)
Other financial liabilities (current)	(280.91)
Other current liabilities	(80.40)
Net assets identifiable acquired (B)	**2,205.55**
Non-controlling interest in the acquired entity (C)	**(1,786.50)**
Goodwill (A-B-C) (refer note (ii))	**194.58**

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. 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.

(ii) Acquisition of IL JIN Electronics (India) Private Limited

a. Summary of acquisition

During the year ended 31 March 2018 the Group has 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 has written a put option as well as have a call option to buy the remaining stake, therefore the Group has recorded ₹ 2,225.80 Lakh as put liability. 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 INR in Lakh unless otherwise stated)

Particulars	Amount
Purchase consideration (A)	**5,442.50**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	6,075.24
Capital work-in-progress	52.00
Intangible assets - Software	4.47
Intangible assets - Technical Knowhow	911.00

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(All amounts in INR in Lakh unless otherwise stated)

Particulars	Amount
Intangible assets - Customer Relationships	247.00
Intangible assets - Tradename	452.00
Income tax assets (net)	181.15
Inventories	3,023.03
Trade receivables	3,556.51
Cash and cash equivalents	5.09
Other financial assets	285.33
Other non-current assets	0.12
Other current assets	807.88
Borrowings	(2,057.78)
Other financial liabilities	(149.52)
Provision for gratuity	(60.89)
Provision for companesated absences	(33.95)
Other non-current liabilities	(0.26)
Deferred tax liabilities (net)	(1,263.61)
Trade payables	(4,860.30)
Current tax liabilities (net)	(53.91)
Other current liabilities	(2,552.15)
Contingent liability	(31.78)
Put liability (refer note (i))	(2,225.80)
Net assets identifiable acquired (B)	**2,310.87**
Goodwill (A-B) (refer note (ii))	**3,131.63**

(i) The Group has written a put option as well as have a call option to buy the remaining stake upon exercise, with an intention to buy the remaining stake. Accordingly, no minority interest was recognised. The Company has to pay fair value based on value pricing formulae in future and not at fixed price. Under risk neutral framework, as on valuation date the fair value of remaining stake would remain the same as it is currently for the rest, and therefore it has been measured at pro-rata basis.

(ii) 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 ₹ 5,442.50 Lakh was settled in cash Legal costs for acquisition amounting to ₹ 50.31 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. The fair value of the trade and other receivables acquired as part of the business combination amounted to ₹ 3,841.84 Lakh, with a gross contractual amount of ₹ 3,841.84 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 ₹ 11,274.97 Lakh and profit of ₹ 232.99 Lakh to the group for the period 31 March 2018.

If the acquisitions had occurred on 01 April 2017, consolidated pro-forma revenue and profit for the year ended 31 March 2018 would have been ₹ 241,559.97 Lakh and ₹ 6,166.44 Lakh respectively.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

54. 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.

The Group has adopted the standard on 01 April 2018 on a modified retrospective basis with a cumulative catch-up adjustment booked to retained earnings as at 1 April 2018 as if the standard had always been in effect. The standard is applied only to contracts that are not completed as at 01 April 2018. Comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of the new standard did not result in any material adjustments to the Group's net income.

(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 INR in Lakh unless otherwise stated)

Revenue from operations	Sale of products	Sale of services	Other operating revenue	Total
Revenue by geography				
Domestic	266,732.03	427.71	5,982.00	273,141.74
Export	2,057.33	-	-	2,057.33
Total	**268,789.36**	**427.71**	**5,982.00**	**275,199.07**

Revenue by time	
Revenue recognised at point in time	275,199.07
Revenue recognised over time	-
Total	**275,199.07**

(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 INR in Lakh unless otherwise stated)

Description	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	672.09
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-
Total	**672.09**

(c) Assets and liabilities related to contracts with customers

(All amounts in INR in Lakh unless otherwise stated)

Description	As at 31 March 2019		As at 31 March 2018	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	681.42		64.79
Deferred revenue	-	141.24	-	98.58

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

(All amounts in INR in Lakh unless otherwise stated)

Description	Year ended 31 March 2019
Contract price	275,574.16
Less: Discount, rebates, credits etc.	(375.09)
Revenue from operations as per Statement of Profit and Loss	**275,199.07**

55. GROUP INFORMATION

(a) Information about subsidiaries

The Parent's subsidiaries at 31 March 2019 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.

Name of the entity	Principal activities	County of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
			%	%	%	%
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	100	100	-	-
Ever Electronics Private Limited [refer note (i) below]	Manufacture of components of consumer durable products	India	19	-	81	-

Note:

Significant judgements and assumptions

(i) The Group holds 19% of the ordinary shares and voting rights in Ever Electronics Private Limited (Ever). During the year, the Holding Company has agreed to give a corporate guaranttee in respect of loan proposed to be taken by Ever from any bank or financial institution. In lieu of said corporate guarantee, the Holding Company has appointed majority of the directors on the Board of Ever and has all the rights as are available to the majority shareholders, on and from 01 October, 2018. Therefore, despite being minority shareholder, the Holding Company, directs the relevant activities of Ever and consolidated as subsidiary of the Group.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(b) Non-controlling interests

Summarised financial information for Ever Electronics Private Limited, before intragroup eliminations, is set out below:

(All amounts in INR in Lakh unless otherwise stated)

Summarised balance sheet*	31 March 2019
Non-current assets	4,752.06
Current assets	3,391.98
Total assets	**8,144.04**
Non-current liabilities	1,584.66
Current liabilities	4,443.96
Total liabilities	**6,028.62**
Net assets	**2,115.42**
Accumulated non-controlling interests	**1,897.99**

Summarised statement of profit and loss*	31 March 2019
Revenue	27,224.28
Profit for the year	313.77
Other comprehensive income/(loss)	0.45
Total comprehensive income	**314.22**
Profit allocated to non-controlling interests	111.12
Dividend paid to non-controlling interests	-

Summarised cash flows*	31 March 2019
Net cash generated (used in)/from operating activities	(27.19)
Net cash used in from investing activities	(720.65)
Net cash generated (used in)/from financing activities	(24.30)
Net (decrease)/increase in cash and cash equivalents	**(772.14)**

*Holding Company obtained control of Ever Electronics Private Limited as on/from 01 October, 2019, therefore, previous year numbers are not disclosed.

56 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.

(All amounts in INR in Lakh unless otherwise stated)

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	97.03%	97,523.70	97.62%	9,251.99	94.71%	(25.68)	97.63%	9,226.31
Indian subsidiaries								
PICL (India) Private Limited	2.36%	2,370.82	-1.70%	(160.88)	4.86%	(1.32)	-1.72%	-162.20
Appserve Appliance Private Limited	0.03%	31.68	-1.22%	(115.25)	-	-	-1.22%	-115.25
IL JIN Electronics (India) Private Limited	2.97%	2,980.99	6.08%	576.24	2.11%	(0.57)	6.09%	575.67
Ever Electronics Private Limited	1.99%	2,003.92	0.28%	26.07	-0.32%	0.09	0.28%	26.15

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 (₹)
Non-controlling interest in subsidiaries	**1.89%**	**1,897.99**	**1.17%**	**111.12**	**-1.36%**	**0.37**	**1.18%**	**111.49**
Intercompany eliminations and consolidation adjustments	**-6.26%**	**(6,296.51)**	**-2.24%**	**(212.19)**	**-**	**-**	**-2.25%**	**-212.19**
Total	**100.00%**	**100,512.59**	**100.00%**	**9,477.09**	**100.00%**	**(27.11)**	**100.00%**	**9,449.98**

*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.

57 The Group was required to spent ₹ 105.98 Lakh (31 March 2018 ₹ 80.99 Lakh) on Corporate social responsibility (CSR) activities during the year ended 31 March 2019 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 Board approved the CSR budget of ₹ 105.98 Lakh (31 March 2018 ₹ 130.36 Lakh) on recommendation of CSR Committee to be spent in the Financial Year 2018-19.

The details of amount actually spent by the Company during the year are

For the year ended 31 March 2019:

(All amounts in INR in Lakh unless otherwise stated)

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**

For the year ended 31 March 2018:

(All amounts in INR in Lakh unless otherwise stated)

Sl. no.	Particulars	Amount paid in Cash	Amount yet to be paid in Cash	Total
(i)	Promoting Education – Vocational Skill Development	35.33	-	35.33
(ii)	Promoting Gender Equality and Women Empowerment	5.00	-	5.00
(iii)	Preventing and Promoting Health Care, Sanitation And Making Available Safe Drinking Water	58.49	-	58.49
(iv)	Construction of Sports Stadium and Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	20.00	-	20.00
(v)	Construction/acquisition of any asset	12.77	-	12.77
	Total	**131.59**	**0.00**	**131.59**

* Represents amount paid through bank

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

58. 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 ₹ 109,842.20 Lakh (31 March 2018: ₹ 118,904.49 Lakh).

59 As per the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961, the Group is required to use certain specific methods in computing arm's length prices of transactions with associated enterprises and maintain adequate documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Group has appointed independent consultants for conducting a Transfer Pricing Study (the 'Study') to confirm that the transactions with associate enterprises undertaken during the financial year are on an "arms length basis" and such study is in progress. Management is of the opinion that the Group's transactions are at arm's length and that the results of the proposed study will not have any impact on the financial statements and that they do not expect any transfer pricing adjustments.

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

Sumit Mahajan
Partner
(Membership No. 504822)

Place: Gurugram
Date: 24 May 2019

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: 24 May 2019

Daljit Singh
(Managing Director)
(DIN: 02023964)

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: 24 May 2019

Amber Enterprises India Limited

www.ambergroupindia.com