

MIRA INFORM REPORT

Report No. :	525483
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	AMBER ENTERPRISES INDIA LIMITED (w.e.f. 22.09.2017)
Formerly Known As :	AMBER ENTERPRISES INDIA PRIVATE LIMITED
Registered Office :	C 1, Phase II, Focal Point, Rajpura Town, Patiala – 140401, Punjab
Tel. No.:	91-1762-232126
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.04.1990
CIN No.: [Company Identification No.]	L28910PB1990PLC010265
Capital Investment / Paid-up Capital :	INR 314.465 Million
IEC No.: [Import-Export Code No.]	3094005861
PAN No.: [Permanent Account No.]	AABCA3456E
GSTN : [Goods & Service Tax Registration No.]	06AABCA3456E3Z1 / 06AABCA3456E2Z2 / 06AABCA3456E1Z3 (Haryana) 03AABCA3456E1Z9 (Punjab) 09AABCA3456E1ZX (Uttar Pradesh) 27AABCA3456E1ZZ (Maharashtra) 05AABCA3456E1Z5 (Uttarakhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing a versatile range of products i.e. air conditioners, microwave ovens, washing machines, refrigerators, luminaries, heat exchangers, sheet metal components, etc. (Registered activity and also confirmed by management)

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No. of Employees : (Confirmed by management)	80 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990. The company is a manufacturer of heat exchangers (Coils), multi flow condensers, sheet metal components, injection-moulding components, system tubing, Inner case liners and washing machine tub assembly of RACs and other consumer durables.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 6020 million from its operations along with an average net profit margin of 4.79%.</p> <p>For the financial year ended March 2018, the company has earned a favourable growth of 25.44% in its revenue as compared to the previous year and has reported profitability margin of 3.18%.</p> <p>Rating takes into consideration the strong financial position of the company marked by sound net worth base along with negligible debt balance sheet profile and comfortable liquidity parameters.</p> <p>The company has its share price trading at around INR 936.45 on BSE as on August 16, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be consideration for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	20.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	20.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.08.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Surender
Designation :	Senior Manager
Contact No.:	91-8588871661
Date :	16.08.2018

LOCATIONS

Registered Office/ Factory 1 :	C 1, Phase II, Focal Point, Rajpura Town, District Patiala– 140401, Punjab, India
Tel. No.:	91-1762-232126/ 232646
Fax No.:	91-1762-232127
E-Mail :	cs_corp@ambergrouppindia.com amber@ambergrouppindia.com amberddn@ambergrouppindia.com infoamber@ambergrouppindia.com birinderchadh@ambergrouppindia.com daljitsingh@ambergrouppindia.com
Website :	http://www.ambergrouppindia.com
Location :	Owned
Locality :	Commercial
Corporate office :	Universal Trade Tower, 1st Floor, Sector 49, Sohna Road, Gurgaon- 122101, Haryana, India
Tel. No.:	91-124-3923000
Fax No.:	91-124-3923016/ 17
E-Mail :	info@ambergrouppindia.com
Branch Office/ Factory 2 :	Village Ogli, Trilokpur Road Dist - Kalamb, Himachal Pradesh, India
Branch Office/ Factory 3 :	D-36, 37, 38, Industrial Area, Selaqui, Dehradun-248011, Uttarakhand, India
Telefax No.:	91-135-2698337/ 2698162
Branch Office/ Factory 4 :	Plot No H-23, Intergrated Industrial State, Selaqui, Dehradun-248011 Uttarakhand, India
Branch Office/ Factory 5 :	A-1/1A UPSIDC Industrial Area Selaqui, Dehradun - 248197, Uttarakhand, India

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Branch Office/ Factory 6 :	C-38, Ecotech Part-2, Udyog Vihar, Noida – 201306, Uttar Pradesh, India
Branch Office/ Factory 7 :	C-3, UPSIDC, Site4, Industrial Area, Kasna, Greater Noida, Uttar Pradesh, India
Branch Office/ Factory 8 :	D-93, MIDC, Ranjangaon, Pune- 412220, Maharashtra, India
Branch Office/ Factory 9 :	15th Mile Stone, Gurgaon, Jhajjar Road, Village-Dadri Toe, District Jhajjar - 124103, Haryana, India
Factory 10 :	H-23, Integrated Industrial Estate, Selaqui, Dehradun – 248197, Uttarakhand, India
Factory 11 :	Plot No D-93, MIDC Ranjangaon, Pune - 412209, Maharashtra, India
Factory 12 :	Plot No 99, Sector-6, Faridabad-121006, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jasbir Singh
Designation :	Managing Director
Address :	248 - I, Vasant Vihar Dehradun – 248006, Uttar Pradesh, India
Date of Birth/Age :	28.05.1975
Qualification :	B.E. (Production Engineering)
Date of Appointment :	25.08.2017
PAN No.:	AMWPS9504P
DIN No.:	00259632
Name :	Mr. Satwinder Singh
Designation :	Director
Address :	Tower-10, Ground Floor 1, ATS One Hamlet, Sector-104, Gautam Budhha Nagar, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	06.07.1964
Date of Appointment :	20.09.2017
DIN No.:	00164903
Name :	Mr. Girishv Kumar Ahuja
Designation :	Director
Address :	A-53, Kailash Colony, Greater Kailash, South Delhi – 110048, India
Date of Appointment :	20.09.2017
DIN No.:	00446339
Name :	Mr. Daljit Singh
Designation :	Director

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Address :	G - 45, Sliver Oak Avenue DLF City, Phase - I, Gurugram – 122002, Haryana, India
Date of Birth/Age :	01.05.1978
Qualification :	B.E. (Electronics Engineer)
Date of Appointment :	25.08.2017
PAN No.:	BTFPS8409E
DIN No.:	02023964
Name :	Mr. Manoj Kumar Sehrawat
Designation :	Nominee Director
Address :	76 Bayshore Road #17-17 Costa Del Sol Singapore 469990 SG
Date of Appointment :	12.01.2017
DIN No.:	02224299
Name :	Mrs. Sudha Pillai
Designation :	Director
Address :	D-241, Second Floor, Sarvodaya Enclave, New Delhi – 110017, India
Date of Appointment :	20.09.2017
DIN No.:	02263950

KEY EXECUTIVES

Name :	Mr. Surender
Designation :	Senior Manager
Name :	Ms. Shivani
Designation :	Account Department
Name :	Mr. Jasbir Singh
Designation :	Chief Executive Officer
Address :	248 - I, Vasant Vihar Dehradun – 248006, Uttar Pradesh, India
Date of Birth/Age :	28.05.1975
Qualification :	B.E. (Production Engineering)
Date of Appointment :	25.08.2017
PAN No.:	AMWPS9504P
Name :	Mr. Sudhir Goyal
Designation :	Chief Finance Officer
Address :	Flat No. 5, 109/2A, Budha Appartments, C C Colony, New Delhi – 110007, India
Date of Appointment :	25.08.2017
PAN No.:	AERPG3683A
Name :	Konica Yadav
Designation :	Company Secretary
Address :	House No. 837/22, Gali No.5, Gandhi Nagar, Near Anaz Mandi, Gurugram – 122001, Haryana, India

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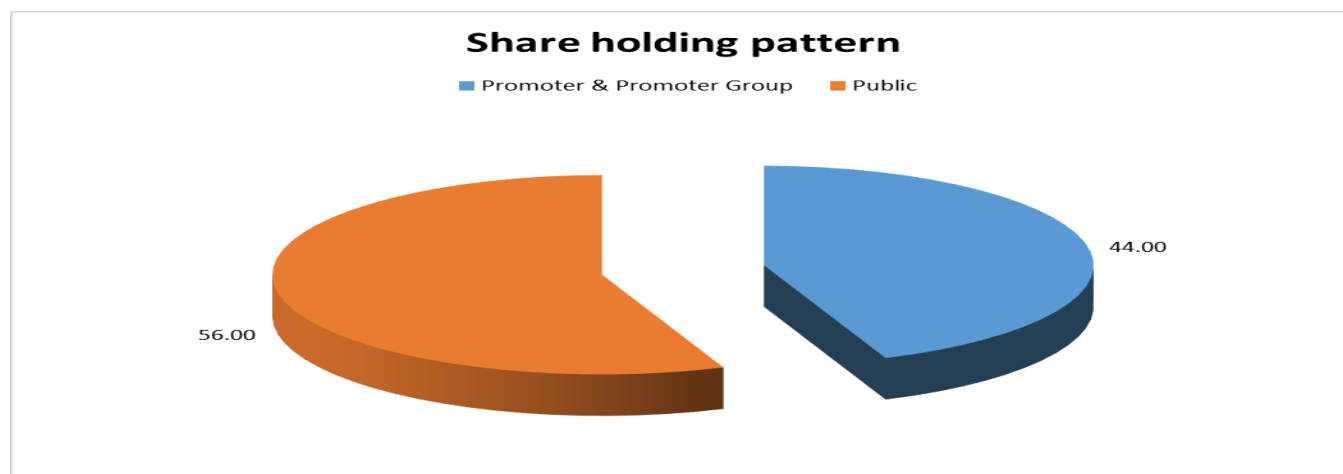
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Date of Appointment :	30.09.2014
PAN No.:	CYPPK8633L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	13835427	44.00
Public	17611113	56.00
Grand Total	31446540	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	13835427	44.00
KARTAR SINGH	708667	2.25
SUKHMANI LAKHAT	100	0.00
JASBIR SINGH	7055760	22.44
AMANDEEP KAUR	100	0.00
DALJIT SINGH	6070800	19.31
Sub Total A1	13835427	44.00
A2) Foreign	0	0.00
A=A1+A2	13835427	44.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1342675	4.27
Foreign Portfolio Investors	3404923	10.83
GOLDMAN SACHS TRUST - GOLDMAN SACHS EMERGING MARKETS EQUITY FUND	364477	1.16
GOLDMAN SACHS FUNDS - GOLDMAN SACHS GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO	780618	2.48
GOLDMAN SACHS INDIA LIMITED	814719	2.59
KOTAK FUNDS - INDIA MIDCAP FUND	508598	1.62
Financial Institutions/ Banks	147814	0.47
Any Other (specify)	999197	3.18
GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES	499595	1.59
DF INTERNATIONAL PRIVATE PARTNERS	499602	1.59
Sub Total B1	5894609	18.74
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1311961	4.17
Individual share capital in excess of INR 0.200 Million	1218463	3.87
AKASH BHANSHALI	499602	1.59
NBFCs registered with RBI	17	0.00
Any Other (specify)	9186063	29.21
EDELWEISS ALTERNATIVE INVESTMENT OPPORTUNITIES TRU	1163725	3.70
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	469230	1.49
ASCENT INVESTMENT HOLDINGS PTE LTD	6577639	20.92
AADI FINANCIAL ADVISORS LLP	508927	1.62
Sub Total B3	11716504	37.26
B=B1+B2+B3	17611113	56.00

BUSINESS DETAILS

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Line of Business :	Subject is engaged in the business of Manufacturing a versatile range of products i.e. air conditioners, microwave ovens, washing machines, refrigerators, luminaries, heat exchangers, sheet metal components, etc. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	84151090	Air Conditioning Machines, Comprising a motor driven fan and elements for changing the temperature and humidity, including those machines in which the humidity cannot be separately regulated
	28192	Air Conditioners – Window Air Conditioners, Split Air Conditioners, Air conditioners – Outdoor Unit(AC - ODU), Air conditioners – Indoor Unit (AC - IDU))
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Raw Material
	Countries :	China
Terms :		
	Selling :	Cheque and Credit (30 / 60 Days)
	Purchasing :	Cheque and Credit (30 / 60 Days)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees : (Confirmed management)	by	80 (Approximately)	
Bankers :	Bank Name	RBL Bank Limited	
	Branch	Shahupuri, Kolhapur – 416001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-231-2653658 (Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India HDFC Bank Limited, HDFC Bank, House senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India RBL Bank Limited, Shahupuri, Kolhapur, Kolhapur – 416001, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Fully convertible debentures others	NA	500.000
	Term loans from banks	NA	845.272
	Rupee term loans from others	NA	1068.374
	Loans taken for fixed assets	NA	3.935
	Other loans and advances, others	NA	73.571
	Short-term borrowings		

	Working capital loans from banks	NA	222.826
	Other loans and advances, others	NA	512.573
	Total	NA	3226.551

Financial Institutions :	Siemens Financial Services Private Limited, 130, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra, India
Auditors :	
Name :	Walker Chandiook and Co. LLP Chartered Accountants
Address :	21ST Floor, DLF Square Jacaranda Marg, DLF Phase - II, Gurugram, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary companies : (As 31.03.2017)	<ul style="list-style-type: none"> PICL (India) Private Limited, India U74899DL1994PTC061471
Entities over which significant influence is exercised by the company /key management personnel (either individually or with others): (As 31.03.2017)	<ul style="list-style-type: none"> Amrit Aircon System Private Limited, India U29190PB2004PTC027594 Amber Organic Farming Private Limited Amber Aviation (India) Private Limited Acme Fabrications Private Limited, India U28939PB1989PTC009006 Acme Engineering and Fabrications

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 314.465 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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26500000	Equity Shares	INR 10/- each	INR 265.000 Million
4500000	Preference Shares	INR 10/- each	INR 45.000 Million
	Total		INR 310.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23809825	Equity Shares	INR 10/- each	INR 238.098 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	314.465	238.098	217.028
(b) Reserves & Surplus	8515.274	3029.967	2298.417
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	8829.739	3268.065	2515.445
(3) Non-Current Liabilities			
(a) long-term borrowings	96.958	2491.152	1614.210
(b) Deferred tax liabilities (Net)	210.841	420.137	309.284
(c) Other long term liabilities	26.085	0.000	447.217
(d) long-term provisions	26.790	24.332	21.206
Total Non-current Liabilities (3)	360.674	2935.621	2391.917
(4) Current Liabilities			
(a) Short term borrowings	306.588	735.399	1280.670
(b) Trade payables	4784.715	4110.047	2730.612
(c) Other current liabilities	672.728	1045.604	1517.481
(d) Short-term provisions	8.584	27.313	10.761
Total Current Liabilities (4)	5772.615	5918.363	5539.524
TOTAL	14963.028	12122.049	10446.886
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4603.678	4327.508	3976.468
(ii) Intangible Assets	608.874	546.110	409.021
(iii) Capital work-in-progress	44.024	49.008	78.623
(iv) Intangible assets under development	152.065	119.928	198.344
(b) Non-current Investments	1119.431	503.032	503.032
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	54.688	533.147	402.560

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(e) Other Non-current assets	133.889	33.630	19.428
Total Non-Current Assets	6716.649	6112.363	5587.476
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3279.015	2457.411	2084.399
(c) Trade receivables	3358.296	2931.747	2332.301
(d) Cash and cash equivalents	1205.020	329.407	162.578
(e) Short-term loans and advances	127.744	286.170	276.007
(f) Other current assets	276.304	4.951	4.125
Total Current Assets	8246.379	6009.686	4859.410
TOTAL	14963.028	12122.049	10446.886

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	19499.747	15544.772	9780.746
	Other Income	76.873	72.059	23.626
	TOTAL	19576.620	15616.831	9804.372
Less	EXPENSES			
	Cost of Materials Consumed	15908.950	13403.064	7876.092
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	193.265	(286.855)	(36.540)
	Excise Duty on Sale of Goods	269.021	0.000	0.000
	Employees benefits expense	418.317	380.645	314.202
	Prior period items	0.000	2.534	10.594
	CSR expenditure	0.000	1.023	0.451
	Other expenses	997.987	806.693	621.576
	TOTAL	17787.540	14307.104	8786.375
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1789.080	1309.727	1017.997
Less	FINANCIAL EXPENSES	465.722	538.817	478.843
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1323.358	770.910	539.154
Less/ Add	DEPRECIATION/ AMORTISATION	431.647	359.680	280.318

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	PROFIT/ (LOSS) BEFORE TAX	891.711	411.230	258.836
Less	TAX	271.852	102.597	84.927
	PROFIT/ (LOSS) AFTER TAX	619.859	308.633	173.909
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	38.605	47.688
	TOTAL EARNINGS	NA	38.605	47.688
	IMPORTS			
	Raw Materials and Components	NA	1116.435	1399.355
	Capital Goods	NA	217.213	140.507
	TOTAL IMPORTS	NA	1333.648	1539.862
	Earnings / (Loss) Per Share (INR)	19.71	14.16	8.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	251.195	293.881
Net cash flows from (used in) operations	NA	770.856	1528.765
Net cash flows from (used in) operating activities	NA	694.357	1435.049

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 ST Quarter
Net Sales	6020.850
Total Expenditure	5471.160
PBIDT (Excl OI)	549.69
Other Income	10.550
Operating Profit	560.250
Interest	28.790
Exceptional Items	NA
PBDT	531.460
Depreciation	120.01
Profit Before Tax	411.450
Tax	122.790
Provisions and contingencies	NA

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Profit After Tax		288.660
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		288.660

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.86	68.84	87.04
Account Receivables Turnover (Income / Sundry Debtors)	5.81	5.30	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.78	111.93	126.54
Inventory Turnover (Operating Income / Inventories)	0.55	0.53	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.26	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.69	0.68
Debt Equity Ratio (Total Liability / Networth)	0.05	0.99	1.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	1.81	2.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	1.54	1.85
Interest Coverage Ratio (PBIT / Financial Charges)	3.84	2.43	2.13

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.18	1.99	1.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.14	2.55	1.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.02	9.44	6.91

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.43	1.02	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.60	0.50
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.27	0.24
G-Score Ratio Debt (Debts / Equity Capital)	1.28	13.55	13.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.02	0.88

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

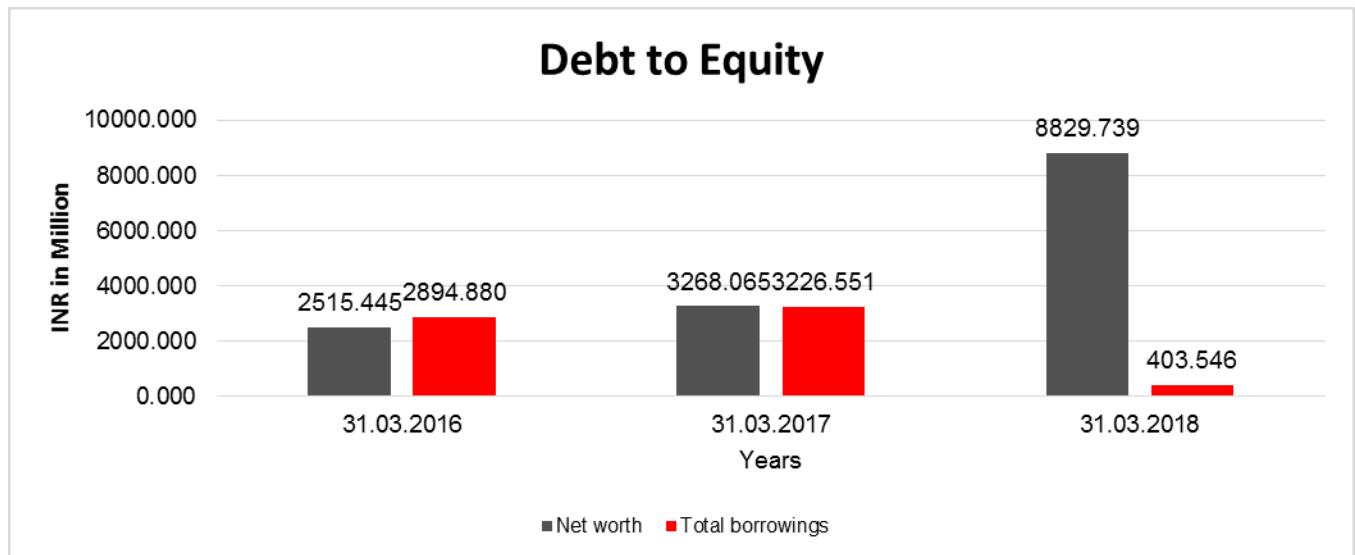
Face Value	INR 10/-
Market Value	INR 936.45/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

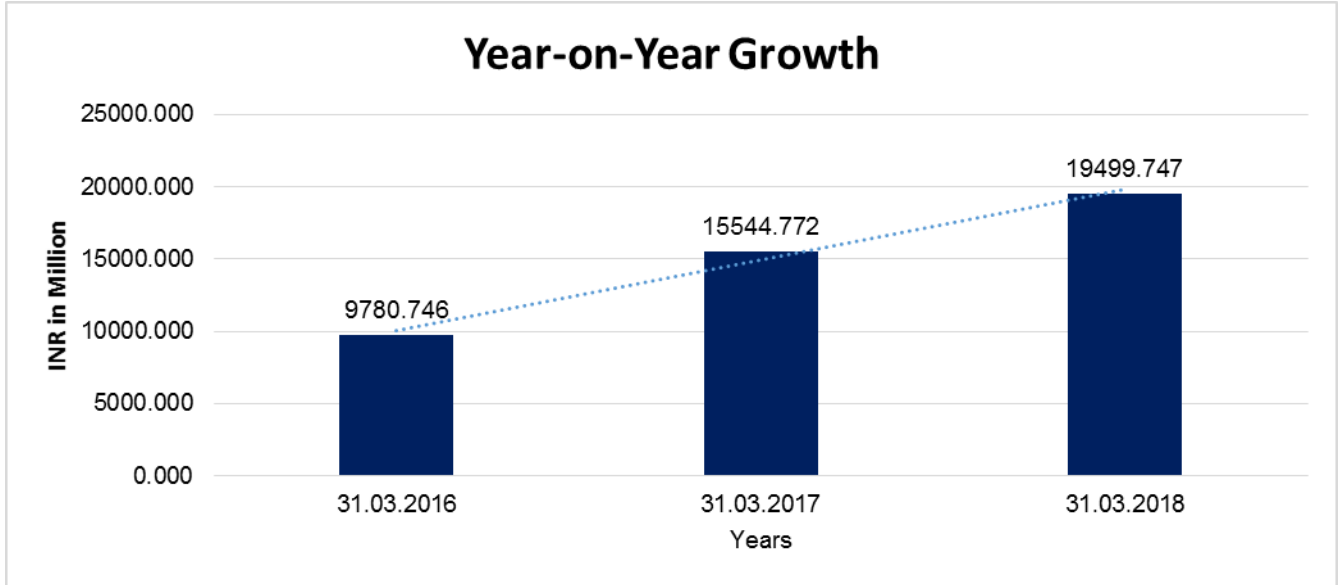
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	217.028	238.098	314.465
Reserves & Surplus	2298.417	3029.967	8515.274
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2515.445	3268.065	8829.739
Long Term borrowings	1614.210	2491.152	96.958
Short Term borrowings	1280.670	735.399	306.588
Total borrowings	2894.880	3226.551	403.546
Debt/Equity ratio	1.151	0.987	0.046



YEAR-ON-YEAR GROWTH

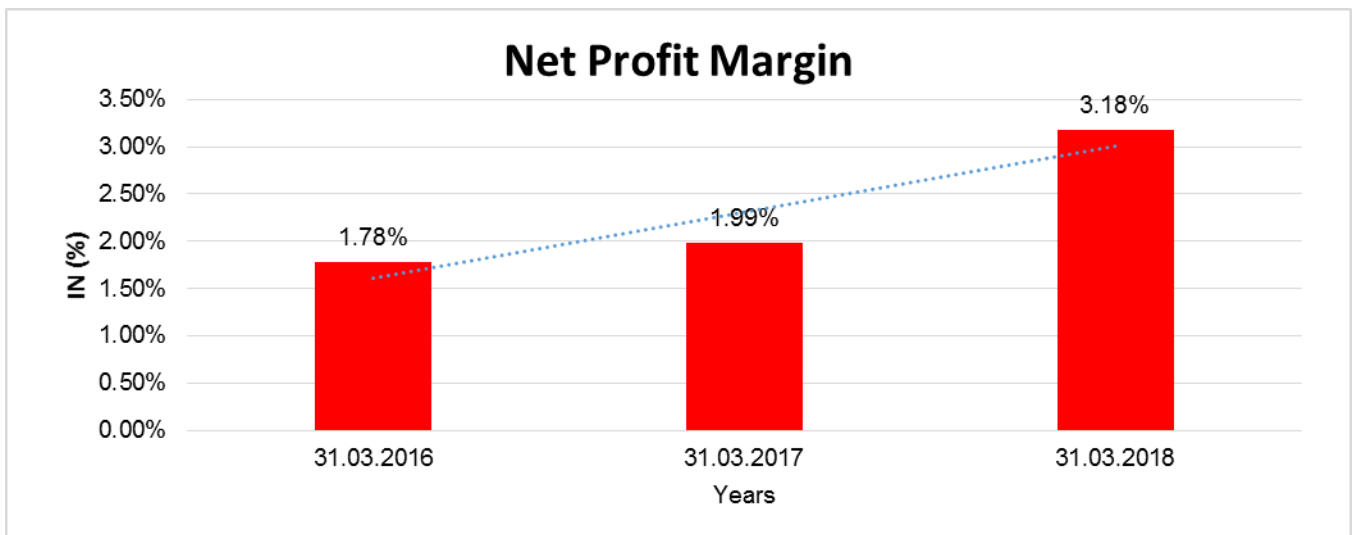
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9780.746	15544.772	19499.747
		58.932	25.442

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9780.746	15544.772	19499.747
Profit	173.909	308.633	619.859
	1.78%	1.99%	3.18%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		314.465	238.098
(b) Reserves & Surplus		8613.146	3124.752
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		8927.611	3362.850
(3) Non-Current Liabilities			
(a) long-term borrowings		433.045	2515.052
(b) Deferred tax liabilities (Net)		351.736	433.771
(c) Other long term liabilities		251.504	0.000
(d) long-term provisions		41.100	33.239
Total Non-current Liabilities (3)		1077.385	2982.062
(4) Current Liabilities			
(a) Short term borrowings		622.038	933.858
(b) Trade payables		5720.495	4457.962
(c) Other current liabilities		928.679	1101.904
(d) Short-term provisions		9.110	40.119
Total Current Liabilities (4)		7280.322	6533.843
TOTAL		17285.318	12878.755
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5628.754	4636.468
(ii) Intangible Assets		817.660	597.991
(iii) Capital work-in-progress		94.721	93.444
(iv) Intangible assets under development		202.755	460.512
(v) Goodwill		653.747	0.000
(b) Non-current Investments		57.149	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		65.582	552.460
(e) Other Non-current assets		125.101	33.630
Total Non-Current Assets		7645.469	6374.505

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3956.450	2676.666
(c) Trade receivables		3785.723	3104.001
(d) Cash and cash equivalents		1338.100	347.188
(e) Short-term loans and advances		131.234	371.199
(f) Other current assets		428.342	5.196
Total Current Assets		9639.849	6504.250
TOTAL		17285.318	12878.755

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	21715.082	16443.980
	Other Income	87.163	78.574
	TOTAL	21802.245	16522.554
Less	EXPENSES		
	Cost of Materials Consumed	17520.585	14009.270
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	167.811	(271.302)
	Excise Duty on Sale of Goods	434.244	0.000
	Employees benefits expense	497.678	437.792
	Prior period items	0.000	2.668
	CSR expenditure	0.000	2.103
	Other expenses	1259.347	980.342
	TOTAL	19879.665	15160.873
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1922.580	1361.681
Less	FINANCIAL EXPENSES	538.324	582.204
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1384.256	779.477
Less/ Add	DEPRECIATION/ AMORTISATION	490.212	397.000
	PROFIT/ (LOSS) BEFORE TAX	894.044	382.477

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Less	TAX		270.986	94.977
	PROFIT/ (LOSS) AFTER TAX		623.058	287.500
	Earnings / (Loss) Per Share (INR)		19.81	13.19

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes

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32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND AND NATURE OF OPERATIONS (As on 31.03.2017)

The consolidated financial statements include the financial statements of Amber Enterprises (India) Private Limited (the "Company" or the "Holding Company") and PICL (India) Private Limited (the "Subsidiary Company") collectively referred to as "Group".

Amber Enterprises (India) Private Limited 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, luminaries, heat exchangers, sheet metal components, etc. Currently, the holding Company has nine manufacturing facilities in India out of which three manufacturing facilities are operating in tax exemption zone.

PICL (India) Private Limited incorporated in 1994, under the Companies Act 1956 is engaged in the business of manufacturing electric motors and food processors. The Subsidiary company is currently operating through its factories situated at Faridabad in Haryana.

AWARDS AND ACCOLADES (As on 31.03.2017)

During the Financial Year the Company received the following awards and accolades:

- " Best of Best Performance " by LG;
- " Vendor Performance excellence " by Blue Star;
- " Leadership Business Innovation " by Panasonic;
- " CEO Connect " by DBS SME Banking;
- " 9th National Cluster Championship Award " by Confederation of Indian Industry ("CII");
- " Uttarakhand Udyami Award " by Uttarakhand Industrial Welfare Association;
- " Best Performance Award " by Godrej

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H00919803	100196549	YES BANK LIMITED	09/05/2018	-	-	50000000.0	9th Floor, Nehru Centre, Discovery of India Dr. Annie Besant Road, Worli Mumbai MH400018IN
2	H01032515	100196550	YES BANK LIMITED	09/05/2018	-	-	120000000.0	9th Floor, Nehru Centre, Discovery of India Dr. Annie Besant Road, Worli Mumbai MH400018IN

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3	G454 7080 4	1001 0175 0	RBL BANK LIMITED	18/05/2 017	-	-	70000000.0	SHAHUPURI,KOLHAPUR,KO LHAPURMa416001IN
4	G454 7116 6	1001 0175 3	RBL BANK LIMITED	18/05/2 017	-	-	60000000.0	SHAHUPURI,KOLHAPUR,KO LHAPURMa416001IN
5	G873 0096 8	1001 0268 3	IDFC BANK LIMITED	18/05/2 017	09/05/2 018	-	275000000.0	KRM Tower, 7th Floor, No. 1,Harrington Road, Chetpet,ChennaiTa600031IN
6	G411 0263 3	1000 8983 1	HDFC BANK LIMITED	16/03/2 017	-	-	350000000.0	HDFC Bank, Housesenapati Bapat MargLower Parel WMumbaiMH400013IN
7	G413 7675 7	1000 9079 7	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	31/01/2 017	-	-	28493000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMa40 0018IN
8	G399 0595 5	1000 7417 6	IDFC BANK LIMITED	24/01/2 017	20/03/2 017	-	300000000.0	KRM Tower, 8th Floor, No. 1,Harrington Road, ChetpetChennaiTa600031IN
9	G204 7771 7	1000 5870 8	TATA CAPITAL FINANCIAL SERVICES LIMITED	07/09/2 016	-	-	200000000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN
10	G115 6050 5	1000 4938 3	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	27/07/2 016	-	-	116137149.0	Branch office-Ground Floor, Tower B, JIL BuildingPlot No 78, Near SBI Academy, Sector 18,GurgaonHR122015IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
Sales/Income from Operations (Gross)		6020.854
b) Other Operating Income		10.553
Total Income from Operations (Net)		6031.407
Expenses		
a)	Cost of Materials consumed	4997.085
b)	Purchase of Stock-in-trade	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.021
d)	Employee benefit expenses	114.693
e)	Depreciation and amortization expense	120.012

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f)	Finance Costs	28.791
g)	Other expenses	335.352
Total Expenses		5619.954
Profit /(Loss) from ordinary activities before tax		411.453
Tax Expense		
-	Current Tax	94.335
-	Deferred Tax	28.460
Net Profit /(Loss) from ordinary activities after tax		288.658
6	Other Comprehensive Income	
i.	Items that will not be reclassified to profit and loss:	
-	Remeasurement of defined benefit obligation	(0.484)
-	Income Tax effect on above	0.148
Total Other Comprehensive Income for the period		288.322
7	Total Comprehensive Income for the period	
	Paid up equity share capital (Eq. shares of INR 10/- each)	3344.65
	Reserve excluding revaluation reserves	
Earnings per share (before/after extraordinary items) INR10/- each		
	Basic & Diluted	9.18

Note:

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 7 August 2018.
- The auditors of the Company have carried out a limited review of the unaudited standalone financial results for the quarter ended 30 June 2018 and have issued a unmodified review report.
- Amounts for the quarter ended 31 March 2018 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and other recognised accounting practices to the extent applicable. Consequently, results for quarter ended 30 June 2017 have been restated to comply with Ind AS requirements to make them comparable.
- The Company's equity shares were listed on BSE Limited and National Stock Exchange of India Limited on 30 January 2018. Accordingly, the financial results for the corresponding quarter ended 30 June 2017, as included in the Statement, are the management certified year to date figures for the quarter ended 30 June 2017.
- Revenue from operations for the quarter ended 30 June 2018 and quarter ended 31 March 2018 is net of

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Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods upto 30 June 2017 is net of Value Added Tax (VAT) but gross of excise duty. Accordingly, the revenue from operations for the quarter ended 30 June 2018, quarter and year ended 31 March 2018 and quarter ended 30 June 2017 are not strictly comparable. Similarly, excise duty expense is also not comparable.

7. The Company has incurred foreign exchange loss amounting INR 56.613 million and INR 9.393 million during the quarter ended 30 June 2018 and the quarter ended 31 March 2018 respectively, whereas there was foreign exchange gain amounting to INR 12.237 million during the corresponding quarter ended 30 June 2017 on account of fluctuation in foreign exchange rate in all the reporting period(s). Such losses and gains are classified under other expenses and other income respectively.

8. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. consumer durable products and is primarily operating in India and hence, considered as single geographical segment.

9. Effective 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Customer Contracts'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible Assets

- Goodwill
- Goodwill on consolidation subsidiaries
- Computer software

PRESS RELEASE

ADV PARTNERS-BACKED AMBER ENTERPRISES GETS SEBI NOD FOR IPO

11 December, 2017

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Private equity firm ADV Partners-backed appliances maker Amber Enterprises (India) Ltd has received the approval from Securities and Exchange Board of India to float an initial public offering.

The capital markets regulator issued its final observations regarding Amber's IPO on 5 December. The Gurgaon-based white goods maker was the forty-third company in 2017 to have received the SEBI nod for an IPO.

In June, VCCircle had reported that Amber had firmed up its plans to float an IPO next year and had finalised merchant bankers for it.

The company had filed its draft prospectus with SEBI on 29 September.

The proposed INR 555-crore IPO will comprise a fresh issue of shares worth Rs 450 crore and a sale of shares by promoters Jasbir and Dalgit Singh.

Amber will use INR 345 crore of the net proceeds towards repayment and advance payments of its loans. The rest will be spent for general corporate purposes.

Edelweiss Financial Services, IDFC Bank, SBI Capital Markets and BNP Paribas are the merchant bankers managing the IPO.

Amber Enterprises

The company, which manufactures air-conditioners, microwave ovens and refrigerators components, besides other consumer durable products, services both global and domestic players, including Videocon, John Deere, Swaraj Mazda, Godrej, Whirlpool, Blue Star, Philips and Voltas.

The group also runs Amber Aviation, which operates aircraft charters and provides commercial pilot training.

In 2015, Amber's promoters also entered the off-grid solar power generation sector in partnership with Silicon Valley-based Twin Creeks Technologies.

Amber serves eight of the top 10 room air-conditioner brands in India and counts Daikin, Hitachi, LG, Panasonic, Voltas and Whirlpool as its key customers. It claims a market share of 55.4% in this category by volume for the year ended March 2017.

The company was founded in 1994 with one factory in Punjab. Today, it operates nine manufacturing units across seven locations. The company was set up by Kartar Singh and is now managed by his sons Jasbir and Daljit.

Between 2012 and 2013, Fairwinds Private Equity, formerly Reliance Equity Advisors India Limited, had pumped in \$12.6 million (INR 110 crore) for a 34% equity stake in Amber. In January 2017, ADV Partners had picked up the entire stake of Fairwinds.

In 2011, Amber had raised Rs 30 crore from IFCI Venture Capital's Green India Venture Fund via compulsory convertible debentures. The deal gave Amber's promoter group buyback rights to the extent of 60% of the stake acquired by IFCI Venture Capital at an annualised return of 20%.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NIY
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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