NOTICE FOR THE 7th ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 7th (Seventh) Annual General Meeting (AGM) of the shareholders of Amstrad Consumer India Private Limited (Company) will be held on, **Friday**, **September 19, 2025**, through video conferencing at **Unit No. G-3070, G – Core, 3rd Floor, Solitaire Business Hub, Viman Nagar, Pune, Maharashtra – 411014** at **5:00 P.M. (IST)**, to transact the following businesses:

AS ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS**

   To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexures thereto and in this regard, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted.

   RESOLVED FURTHER THAT the Auditors' Report as received from M/s. Walker Chandiok And Co. LLP, Chartered Accountants, (Firm Registration No. FRN 001076N/N500013) and the Directors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2025, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted.

   RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required in this connection and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution.

2. **TO CONSIDER AND APPOINT M/S. WALKER CHANDIOK AND CO. LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY**

   To consider and appoint M/s. Walker Chandiok and Co. LLP, Chartered Accountants as the statutory auditors of the Company and to authorise Board of Directors to fix their remuneration, and in this regard, to consider if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Walker Chandiok and Co. LLP, Chartered Accountants (Firm's Registration No. FRN 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this 7th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to issue a copy of this resolution as certified true copy to the relevant authorities."

By Order of the Board of Directors

For Amstrad Consumer India Private Limited

S/d

____

Madhur Sharma

Company Secretary

Membership No. ACS 74563

Place: Pune

Date: September 17, 2025

A. NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts, in respect to the special business as set out above is annexed herewith, as forming part of the Notice.

2. Pursuant to the provisions of the Act, member entitled to attend and vote at the AGM is entitled to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.

3. The Register of Directors will be available for inspection by the Shareholders at the AGM.

4. The Register of contracts or arrangements in which Directors are interested, will be available for inspection by the Shareholders at the AGM.

5. All the documents referred to in the accompanying notice and explanatory statement will be available for inspection at the registered office of the Company between 11:00 a.m. to 5:00 p.m. on any working day prior to the date of the meeting and will also be available on the date of the meeting.

6. Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provision of the Companies Act, 203, the Company has decided to hold its Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a common venue.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

9. In line with the aforesaid MCA Circular, the Notice of this AGM is being sent to Members only through electronic mode to their emails registered with the Company.

10. The AGM Notice will also be available on the Company's website at About Us - Amstrad India (www.amstradworld.com)

11. Since this AGM will be held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map to AGM venue are not annexed to this Notice.

12. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. Corporate Members intending their authorized representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorizing them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to cs.acil@amstradworld.com .

14. All the documents referred to in the accompanying Notice shall be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., September 19, 2025.

15. Members seeking to inspect such documents can send an email to cs.acil@amstradworld.com

16. Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM at to cs.acil@amstradworld.com .

17. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through a show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at cs.acil@amstradworld.com .

18. All the documents referred to in the accompanying Notice shall be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., September 19, 2025. Members seeking to inspect such documents can send an email to cs.acil@amstradworld.com .

B. Instructions for joining the EGM through VC/ OAVM are as follows:

1. As the AGM will be conducted through Zoom Application, Zoom Meeting invite will be sent to the registered emails of the authorised representatives of the Members, closer to the date of the AGM.

2. At the bottom of the email, there will be an option to Join Zoom Meeting. Click on the said link.

3. Download the Zoom app on your PC/tablet/Phone (if not done earlier) and keep it ready.

4. In case you have Zoom app on your system/device, it will direct you to Zoom app to connect the meeting. Thereafter, click Join now tab to join the meeting.

5. In case, you do not have/fail to configure Zoom app on your system/device by any chance, then you can join through web page instead. Kindly click on Join on the web. Thereafter, a new web page will open, wherein you need to write your name and click on Join now tab and wait therein, the Organiser will accept and allow you to join the meeting.

C. Instructions for members/participants for attending the AGM through VC/ OAVM are as under:

1. Facility of joining the AGM through VC / OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.

2. Participants/ members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.

3. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.

4. Members are encouraged to express their views/ or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.

5. Please ensure that no person other than the invited participants have access to this AGM.

6. We recommend do not use / join through web-version because it may have voice and video quality issue. If you are unable to download the Zoom app, please reach out to IT team / Organiser for assistance at the earliest.

7. If you need any assistance before or during the meeting you can reach out to cs.acil@amstradworld.com

ATTENDANCE SLIP

I hereby record my presence at the **7th (Seventh) Annual General Meeting** of the Company held on **Friday**, **September 19, 2025** at **5.00 p.m**. at **Unit No. G-3070, G – Core, 3rd Floor, Solitaire Business Hub, Viman Nagar, Pune, Maharashtra – 411014**.

Full name of the shareholder ______________________________

Signature _________________

Folio No. __________________

DP Id _____________________________ Client ID ___________________

Full name of the Proxy __________________________________

Signature _________________

* **Attendance will be taken Virtually as required.**

AMSTRAD CONSUMER INDIA PRIVATE LIMITED
(Formerly Known as OVOT Private Limited)

DIRECTORS REPORT

To,
The Members,
AMSTRAD CONSUMER INDIA PRIVATE LIMITED
(Formerly known as OVOT Private Limited)

Your Directors have pleasure in presenting the 7th **(Seventh) Annual Report** of the Company along with the Audited Financial Statements for the financial year ended **31st March, 2025.**

(A) Statutory Disclosures:

We furnish below, the information required under Section 134(3) of the Companies Act, 2013. All references to Sections in the table below are references to applicable sections of the Companies Act, 2013.

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
1.	Number of Board Meetings held during the year under review	Eleven Board Meetings were held during the year under review and gap between two board meetings did not exceed the limit prescribed under the Act.
2.	Directors' Responsibility Statement	The Directors confirm that: (*a*) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; (*b*) The Directors have 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/loss of the Company for that year; (*c*) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; (*d*) The Directors have prepared the annual accounts on a going concern basis; and (*e*) As company is not listed, so relevant information is not required to be furnished. (*f*) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

3.	Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government	During the year under review, auditors of the Company has not disclosed any instance of fraud committed in the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.
4.	Statement on Declarations given by independent director under Section 149(6)	The Company has received the following declarations from all the Independent Directors confirming that: • they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company; • they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and • they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.
5.	Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(1)	The Board has formulated the Nomination and Remuneration policy on director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees and the criteria for determining qualifications, positive attributes and independence of a director. The appointments of the Directors and Key Managerial Personnel are done as per the policy.
6.	Explanations or comments on every qualification, reservation or adverse remark or disclaimer made— *(i)* by the auditor in his report; and	(i)Qualifications or reservations or adverse remark or disclaimer have been made by the auditor in their report: As stated in Note 51 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further,

<table>
<tr>
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<td>(ii) by the company secretary in practice in his secretarial audit report</td>
<td colspan="3">during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention:

<table>
<tr><td>Nature of exception noted</td><td>Details of Exception</td></tr>
<tr><td>Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software</td><td>The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. The audit trail has not been enabled and preserved as per the statutory requirements for record retention at the database level.</td></tr>
</table>

Explanations or Comments of Board:

As per the management the Company is in discussion with the concerned service provider and will be taking appropriate steps to preserve the audit trail at the database level.

(ii) No qualifications or reservations or adverse remarks or disclaimers have been made by the Secretarial Auditor in their Secretarial Audit Report.</td>
</tr>
<tr>
<td rowspan="3">7.</td>
<td rowspan="3">Particulars of loans, guarantees or investments under section 186 during the year.</td>
<td>Name of Company</td><td>Investment (Amount in Rs.)</td><td>Status</td>
</tr>
<tr><td>N.A.</td><td>NIL</td><td>N.A.</td></tr>
<tr><td colspan="3">The Company has given no loans, guarantees or investments under section 186 during the year.</td></tr>
<tr>
<td>8.</td>
<td>Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188.</td>
<td colspan="3">Please refer Form AOC-2 which forms part of this report and marked as “Annexure-I”.</td>
</tr>
<tr>
<td>9.</td>
<td>The state of the company’s affairs</td>
<td colspan="3">On the basis of Financial Statement total income of the Company for the year under review is Rs. 2,362.41 Millions (Rs. 2,732.28 Millions). The Company has</td>
</tr>
</table>

		incurred losses of Rs. (-) 609.53 Millions (Rs. (-) 499.87 Millions) during the year under review.
10.	The amounts, if any, which it proposes to carry to any reserves.	The Company is not proposing to carry any amount to its reserves.
11.	The amount, if any, which it recommends should be paid by way of dividend.	In view of the losses incurred the Board does not recommend any dividend for the financial year under review.
12.	Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.	No material changes have happened after the closure of the financial year but before the signing of the Financial Statement.
13.	The conservation of energy, technology absorption, foreign exchange earnings and outgo.	**(A) Conservation of energy:** (i) the steps taken or impact on conservation of energy: ***The Company is taking all reasonable steps for conservation of energy.*** (ii) the steps taken by the company for utilizing alternate sources of energy: ***Not Applicable*** (iii) the capital investment on energy conservation equipment: ***Not Applicable*** **(B) Technology absorption:** (i) the efforts made towards technology absorption; ***Not Applicable*** (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; ***Not Applicable*** (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): ***Not Applicable*** (a) the details of technology imported; ***Not Applicable*** (b) the year of import; ***Not Applicable*** (c) whether the technology been fully absorbed; ***Not Applicable***

<table>
<tr><td></td><td></td><td>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Not Applicable

(iv) the expenditure incurred on Research and Development.

Not Applicable

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year is **NIL**.
The Foreign Exchange outgo during the year in terms of actual outflows is **Rs. 48,55,360.56/-**</td></tr>
<tr><td>14.</td><td>Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.</td><td>The Company regularly monitors and appropriately manages principal risks and uncertainties that can materially impact its ability to achieve its strategic objectives.</td></tr>
<tr><td>15.</td><td>Details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.</td><td>The provisions of Section 135 relating to Corporate Social Responsibility were not applicable to the Company during the year under review.</td></tr>
<tr><td>16.</td><td>Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors.</td><td>The Board of Directors have laid down the manner, specific criteria and grounds in which formal annual evaluation of the performance of the Board, committees, Chairman and individual directors has to be made by all directors. During the year under review, the Company has completed the performance evaluation of the Board, its Committee(s), Chairman and Directors and the summary of the evaluation has been shared with members of the Board.</td></tr>
<tr><td>17.</td><td>Financial summary or highlights.</td><td>
<table>
<tr><td>Particulars</td><td>31st March 2025 (Rs.in Millions) Standalone</td><td>31st March 2024 (Rs.in Millions) Standalone</td></tr>
<tr><td>Total Income</td><td>2,362.41</td><td>2,732.28</td></tr>
<tr><td>Total Expenditure</td><td>2,971.05</td><td>3,233.60</td></tr>
<tr><td>Profit/(Loss) before tax</td><td>(608.64)</td><td>(501.32)</td></tr>
<tr><td>Other Comprehensive Income/(Loss)</td><td>(0.94)</td><td>1.40</td></tr>
<tr><td>Profit/(Loss) after tax</td><td>(609.58)</td><td>(499.92)</td></tr>
</table>
</td></tr>
<tr><td>18.</td><td>Change in the nature of business, if any.</td><td>During the year under review there is no change in the nature of business of the Company.</td></tr>
<tr><td>19.</td><td>Material changes in the Company.</td><td>During the year under review the following changes took place in the Company:
1. The registered office of the Company has been changed from Plot No. F-3, MIDC, Parner, Ahmednagar, SUPA, MH 414301 IN. to Bolhaimata Warehouse GUT No. 730, Milkat No. 1660, Near. Bholhai Mata Palace Taluka</td></tr>
</table>

		Haveli Wade Bholhai Pune – 412207 MH IN w-e-f 25th June 2024. 2. The Articles of Association was altered by way of addition of Article No. 43 iii to reduce the notice period of general meeting from 21 days to 7 clear days vide members approval received in the Extra – ordinary General Meeting dated 23rd October, 2024. 3. The Capital Clause of the Memorandum of Association was altered by way of increase in the authorised capital of the Company from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 81,00,00,000/- (Rupees Eighty-One Crores only) divided into 3,79,00,000 (Three Crore Seventy-Nine Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten) amounting to Rs. 37,90,00,000/- (Rupees Thirty-Seven Crores Ninety Lakhs Only) and 4,31,00,000 (Four Crore Thirty-One Lakhs Only) Compulsory Convertible Preference Shares of Rs. 10/- each amounting to Rs. 43,10,00,000/- (Rupees Forty-Three Crores Ten Lakh Only) vide members approval received in the Extra – ordinary General Meeting dated 25th November, 2024. 4. The Company has offered, issued and allotted 4,30,35,853 (Four Crore Thirty Lakhs Thirty-Five Thousand Eight Hundred and Fifty-Three) 0.001% Compulsory Convertible Preference Shares (CCPS) on Private Placement basis to Hella Infra Market Limited vide members approval received in the Extra – ordinary General Meeting dated 21st December, 2024. 5. The Company has sold its stake in Synq Consumer Products Private Limited vide Share Transfer Agreement dated 24th October, 2024.
20.	Details of Directors or key managerial personnel who were appointed or have resigned during the year.	The following changes took place in the composition of the Board of Directors during the year under review: 1. Mr. Giby Jacob (DIN 08827746) was appointed as the Additional Director w-e-f 28th May 2024 in the Board Meeting dated 28th May 2024. 2. Mr. Nanu Gupta (DIN 00664930) resigned as Director w-e-f 28th May 2024 in the Board Meeting dated 28th May 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. 3. Mr. Jose Joseph (DIN 07099108) resigned as Director w-e-f 28th May 2024 in the Board Meeting dated 28th May 2024. The Board expresses its

		sincere appreciation for the valuable services by him during his tenure as a director of the Company. 4. Mr. Jaswinder Singh (DIN 06762990) resigned as Director w-e-f 28th September, 2024 in the Board Meeting dated 1st October, 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. 5. Mr. Dharmesh Dalal (DIN 08204386) resigned as Director w-e-f 28th September, 2024 in the Board Meeting dated 1st October, 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. 6. Mr. Nilesh Gupta (DIN 00664944) resigned as Director w-e-f 28th September, 2024 in the Board Meeting dated 1st October, 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. 7. Mr. Sanjay Chabbra (DIN 01904801) resigned as Director w-e-f 24th October, 2024 in the Board Meeting dated 5th November, 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company 8. Mr. Lalit Jalan (DIN 00270338) resigned as Director w-e-f 24th October, 2024 in the Board Meeting dated 5th November, 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company 9. Mr. Giby Jacob (DIN 08827746) resigned as Director w-e-f 24th October, 2024 in the Board Meeting dated 5th November, 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. 10. Mr. Rohit Mathur (DIN 10860476) was appointed as an Additional Director w-e-f 26th December 2024 in the Board Meeting dated 26th December 2024. 11. Ms. Aarti Sharda (DIN 07644614) was appointed as an Additional Director w-e-f 26th December 2024 in the Board Meeting dated 26th December 2024. 12. Mr. Manish Porwal (DIN 07213087) was appointed as a Nominee Director w-e-f 26th December 2024 in the Board Meeting dated 26th December 2024. 13. Mr. Prashant Hotwani (DIN 08865831) resigned as Director w-e-f 20th January, 2025 in the Board Meeting dated 20th January, 2025. The Board expresses its sincere appreciation for the valuable

<table>
<tr><td></td><td></td><td colspan="3">services by him during his tenure as a director of the Company.

14. Mr. Vijaysingh Chordia (DIN 08297691) resigned as Director w-e-f 20th January, 2025 in the Board Meeting dated 20th January, 2025. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company.

15. Mr. Siddharth Gajra (DIN 10223234) was appointed as an Independent Director of the Company w-e-f 26th December, 2024 in the Extra Ordinary General Meeting dated 17th February, 2025.

16. Mr. Tushar Shridharani (DIN 00012578) was appointed as an Independent Director of the Company w-e-f 26th December, 2024 in the Extra Ordinary General Meeting dated 17th February, 2025.

The following changes took place in Key Managerial Personnel of the Company during the year under review:

1. CS Hashmita K Saha (ACS 52124) resigned as the Company Secretary of the Company w-e-f 20th January, 2025 in the Board Meeting dated 20th January, 2025. The Board expresses its sincere appreciation for the valuable services by her during her tenure as a Company Secretary of the Company.
2. CS Madhur Sharma (ACS 74563) was appointed as the Company Secretary of the Company w-e-f 20th January, 2025 in the Board Meeting dated 20th January, 2025.

The following changes took place in the composition of the Board of Directors after the closure of Financial Year i.e 31st March, 2025.

Ms. Aarti Sharda (DIN 07644614) resigned as Director w-e-f 12th July 2025 in the Board Meeting dated 12th July 2025. The Board expresses its sincere appreciation for the valuable services by her during her tenure as a Nominee Director of the Company.</td></tr>
<tr><td rowspan="2">21.</td><td rowspan="2">Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;</td><td>Name of Company</td><td>Date of Incorporation</td><td>Status</td></tr>
<tr><td>Synq Consumer Products Private Limited</td><td>12.02.2019</td><td>The Company has sold its stake in Synq Consumer Products Private Limited vide Share Transfer Agreement dated 24th October, 2024.</td></tr>
</table>

		As on 31st March, 2025 the Company has no subsidiaries, joint ventures or associate companies.
22.	Details relating to deposits, covered under Chapter V of the Act, -	(a) accepted during the year: ***The Company has not accepted any deposits during the year.*** (b) remained unpaid or unclaimed as at the end of the year: ***The Company does not have any unpaid or unclaimed deposits as at the end of the year.*** (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: ***Not Applicable***
23.	Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.	During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
24.	Details in respect of adequacy of internal financial controls with reference to the Financial Statements.	The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.
25.	Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented.	As on 31st March, 2025, company does not have any Subsidiaries, Associates or Joint Venture companies.
26.	Establishment of Vigil Mechanism.	In accordance with the requirements of the Companies Act, 2013, the Company has established a vigil mechanism framework for directors and employees to report genuine concerns. This policy provides for adequate safeguards against victimization of persons who complain under the mechanism. The Board of the Company oversees the functioning of the Vigil Mechanism framework.
27.	Particulars of voting rights not exercised directly by the employees in respect of shares acquired by	The provisions of Section 67(3)(b) read with the proviso thereto are not applicable to the Company.

	them with money provided to them by the Company under a scheme.	
28.	Constitution of Audit Committee	The Company has a duly constituted Audit Committee comprising of the following members: • Mr. Siddharth Gajra – Independent Director • Mr. Tushar Shridharani – Independent Director • Mr. Manish Porwal – Nominee Director
29.	Ratio of the remuneration of each director to the median employee's remuneration	The provisions of Section 197 (12) are not applicable to the Company.
30.	Particulars of Managing/ Whole time Director receiving commission from the Company and also receiving remuneration from or commission from any holding Company or subsidiary company.	All the directors of the Company are non-executive therefore no remuneration is paid to them. During the year under review no commission has been paid to any Director of the Company.
31.	Statement Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.	The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at the workplace in line with the provisions of the aforesaid Act and the Rules there under. During the year under review, the Company has not received any complaints on sexual harassment.
32.	Secretarial Audit	In pursuance of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendations of the Audit Committee, had appointed M/s. Bapat Gaikwad & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2025. Secretarial Audit Report for the Financial Year ended on 31st March, 2025, issued by M/s. Bapat Gaikwad & Associates, Practicing Company Secretary, in Form MR-3 forms part of this report and marked as **"Annexure-II".**
33.	Annual Return	The Company has uploaded Annual Return on the website of the Company and the same can be accessed by weblink https://amstradworld.com/about/
34.	Compliance with Secretarial Standards	The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.
35.	Internal Audit	M/s Arth & Associates, Chartered Accountants (Firm Registration No. 100868W) has been appointed as Internal Auditor for FY 2024-25 to conduct internal audit of the functions and activities of the Company. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system of the Company, its compliances with operating systems and accounting procedures and policies of the Company. The observations and corrective measures are presented to the Board.

(B) Auditors:

M/s Walker Chandiok And Co LLP, Chartered Accountants (FRN 001076N/N500013), were appointed as Statutory Auditors in the Extra Ordinary General Meeting dated 17th February, 2025 to fill the vacancy caused due to completion of tenure of M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016). The appointment of M/s Walker Chandiok And Co LLP, Chartered Accountants was made till the conclusion of 7th Annual General of the Company.

M/s Walker Chandiok And Co LLP, Chartered Accountants are proposed to be appointed for a period of five years from the conclusion of the 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company.

The Board reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process. The Certificate from M/s Walker Chandiok And Co LLP, Chartered Accountants, has been received to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

(C) Acknowledgments:

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board places on record their appreciation for the support and co-operation your Company has been receiving from its suppliers, customers, business partners, banks, regulatory and government authorities.

For and on behalf of the Board of Directors
of Amstrad Consumer India Private Limited
(Formerly Known as OVOT Private Limited)

S/d	**S/d**
Rohit Mathur **Nominee Director** **DIN: 10860476**	**Manish Porwal** **Nominee Director** **DIN: 07213087**
Place: Thane **Date: 12th July, 2025**	**Place: Thane** **Date: 12th July, 2025**

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 Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**

Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts/ arrangement/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any Value (INR in Millions)	Date(s) of approval by the Board if any	Amount paid as advances, if any
Vijay Sales (India) Private Limited	Private company in which Director is member and director	Sale of Goods	April 1, 2024 to September 28, 2024	20.81	NA	Nil
CPR Distributors Private Limited	Private company in which Director is member and director	Sale of Goods	April 1, 2024 to October 24, 2024	2.76	NA	Nil
Gurunanak Airtech Private Limited	Private company in which Director is a member and director	Sale of Goods	April 1, 2024 to September 28, 2024	66.35	NA	Nil
		Purchase of Property		0.03		
Arihant Refrigeration	Firm in which Director is interested	Sale of Goods	April 1, 2024 to January 20, 2025	172.09	NA	Nil
Komal Electronic	Firm in which Director is interested	Purchase of Goods	April 1, 2024 to January 20, 2025	0.90	NA	Nil
Hella Infra Market Limited	Holding Company	Sale of Goods	December 26,2024 to March 31,2025	0.18	NA	Nil
Hella Infra Market Retail	Fellow Subsidiary	Sale of Goods	December 26,2024 to March 31,2025	0.16	NA	Nil

Private Limited						
Bacer Enterprises India Private Limited	Private company in which Director is a member and director	Sale of Goods	May 28, 2024 to October 24, 2024	11.86	NA	Nil
		Other Service		0.60		

For and on behalf of the Board of Directors of Amstrad Consumer India Private Limited (Formerly Known as OVOT Private Limited)

S/d	**S/d**
Rohit Mathur **Nominee Director** **DIN: 10860476**	**Manish Porwal** **Nominee Director** **DIN: 07213087**
Place: Thane **Date: 12th July, 2025**	**Place: Thane** **Date: 12th July, 2025**

Independent Auditor's Report

To the Members of Amstrad Consumer India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Amstrad Consumer India Private Limited ('the Company')**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 44(C) of the accompanying financial statements, which describes the restatement to the comparative financial information as at and for the year ended 31 March 2024, in accordance with the principles of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors read with Ind AS 101 First-time Adoption of Indian Accounting Standards, for correction of a material prior period error made under previous GAAP, which is further described in the aforesaid note. Our opinion is not modified in respect of this matter

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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.
   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

12. The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 1 April 2023 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2024 and 31 March 2023 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor, Price Waterhouse Chartered Accountant LLP, whose reports dated 19 December 2024 and 28 September 2023, respectively expressed a qualified opinion on those financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

13. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Price Waterhouse Chartered Accountant LLP, who have expressed a qualified opinion on those financial statements vide their audit report dated 19 December 2024.

Report on Other Legal and Regulatory Requirements

14. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) 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 39 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

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 2025;

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 2025;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 51 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. The audit trail has not been enabled and preserved as per the statutory requirements for record retention at the database level.

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

S/d

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 25413219BNUJBU7111

Place: Mumbai
Date: 10 July 2025

Annexure I referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Amstrad Consumer India Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

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

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores (₹ 50.00 million) by banks on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company. Additionally, refer Note 47(ix).

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

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, 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 with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and section 188 of the Act, where applicable. Further, details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 599.76 million and ₹ 502.66 million respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

S/d

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 25413219BNUJBU7111
Place: Mumbai

Date: 10 July 2025

Annexure II to the Independent Auditor's Report of even date to the members of Amstrad Consumer India Private Limited on the financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the financial statements of **Amstrad Consumer India Private Limited** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financials statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

S/d

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 25413219BNUJBU7111

Place: Mumbai

Date: 10 July 2025

Amstrad Consumer India Private Limited
Balance Sheet as at 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	2.52	2.46	1.83
Right-of-use assets	3.1	20.65	28.16	3.63
Intangible assets	4	-	1.21	2.05
Financial assets				
- Investments	5	-	0.10	150.20
- Other financial assets	6	0.56	19.62	49.04
Deferred tax assets (net)	7	-	-	-
Income tax assets (net)	8	1.58	3.14	1.97
Other non-current assets	9	-	0.70	2.10
Total non-current assets (A)		**25.31**	**55.39**	**210.82**
Current assets				
Inventories	10	247.19	617.02	658.73
Financial assets				
- Trade receivables	11	144.73	78.20	664.67
- Cash and cash equivalents	12	3.49	9.95	42.99
- Bank balances other than cash and cash equivalents	13	35.65	24.51	20.03
- Other financial assets	14	115.57	56.60	43.77
Other current assets	15	159.71	214.20	147.82
Total current assets (B)		**706.34**	**1,000.48**	**1,578.01**
Total assets (A + B)		**731.65**	**1,055.87**	**1,788.83**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	16	296.97	296.97	190.28
Instruments entirely equity in nature	16	430.36	-	904.19
Other equity	17	(776.70)	(236.84)	(514.92)
Total equity (A)		**(49.37)**	**60.13**	**579.55**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Lease liabilities	18	16.56	21.74	2.02
Provisions	19	74.75	-	60.35
Other non-current liabilities	20	-	-	37.37
Total non-current liabilities (B)		**91.31**	**21.74**	**99.74**
Current liabilities				
Financial liabilities				
- Borrowings	21	-	209.94	305.51
- Lease liabilities	18	5.17	6.08	1.54
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	22	98.82	21.84	21.42
total outstanding dues of creditors other than micro enterprises and small enterprises		444.65	468.98	735.40
- Other financial liabilities	23	2.28	63.66	1.96
Other current liabilities	20	98.51	123.16	13.02
Provisions	24	40.28	80.34	30.69
Total current liabilities (C)		**689.71**	**974.00**	**1,109.54**
Total liabilities (B + C)		**781.02**	**995.74**	**1,209.28**
Total equity and liabilities (A +B +C)		**731.65**	**1,055.87**	**1,788.83**

Summary of material accounting policy information — 2
The accompanying notes are an integral part of these financial statements

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

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

S/d

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date: 10 July 2025

For and on behalf of the Board of Directors

S/d	S/d	S/d	S/d
Manish Porwal	**Rohit Mathur**	**Sanjeev Mittal**	**Madhur Sharma**
Director	Director	Chief Financial Officer	Company Secretary
DIN: 07213087	DIN: 10860476		Membership No: A-74563
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune
Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025

Amstrad Consumer India Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	25	2,357.03	2,717.89
Other income	26	5.38	14.39
Total income		**2,362.41**	**2,732.28**
EXPENSES			
Purchase of stock-in-trade	27	1,931.71	2,462.97
Changes in inventories of stock-in-trade	27.1	40.07	68.00
Employee benefits expense	28	95.06	88.55
Finance costs	29	6.48	77.68
Depreciation and amortization expense	30	9.36	4.46
Other expenses	31	646.65	431.68
Total expenses		**2,729.33**	**3,133.34**
Loss before exceptional tax		**(366.92)**	**(401.06)**
Exceptional item - expense	49	(241.72)	(100.26)
Loss before tax		**(608.64)**	**(501.32)**
Tax expense charge/ (credit)			
Current tax	32	-	-
Deferred tax		-	-
Total tax expenses		**-**	**-**
Net loss for the year		**(608.64)**	**(501.32)**
Other comprehensive income / (loss)	33		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Re-measurement losses/ (gain) on defined benefit plans		(0.94)	1.40
Income tax relating to above		-	-
Other comprehensive (loss)/income for the year		**(0.94)**	**1.40**
Total comprehensive loss for the year		**(609.58)**	**(499.92)**
Loss per equity share of face value ₹ 10 each	34		
Basic and dilluted (in ₹)		(14.88)	(16.88)
Summary of material accounting policy information	2		
The accompanying notes are an integral part of these financial statements			

This is 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

For and on behalf of the Board of Directors

S/d	S/d	S/d	S/d	S/d
Manish Agarwal	**Manish Porwal**	**Rohit Mathur**	**Sanjeev Mittal**	**Madhur Sharma**
Partner	Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 413219	DIN: 07213087	DIN: 10860476		Membership No: A-74563
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune
Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025

Amstrad Consumer India Private Limited
Statement of Cash Flow for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Loss before tax		(608.64)	(501.32)
	Adjustments for:			
	Depreciation and amortisation expenses	30	9.35	4.46
	Unrealised foreign exchange gain (net)		(0.48)	(3.12)
	Finance cost	29	6.48	73.42
	Provision for expected credit loss	31	-	14.45
	Impairment of non financial assets	41	241.72	100.26
	Provision for E-Waste Management Responsibility	31	3.48	3.70
	Interest income	26	(4.71)	(6.36)
	Operating profit before working capital changes		**(352.80)**	**(314.51)**
	Adjustments for changes in working capital:			
	Decrease in inventories		128.11	41.71
	(Increase)/ decrease in trade receivables		(66.53)	572.02
	Decrease/ (increase) in loans, other financial assets, other non-current and current assets		77.27	(29.10)
	Increase/ (decrease) in trade payables		49.62	(266.58)
	(Decrease)/ increase in other financial liabilities, provisions and other current and non-current liabilities		(52.27)	5.41
	Cash flows (used in)/ generated from operations		**(216.60)**	**8.95**
	Direct taxes refund/ (paid) (net)		1.56	(1.17)
	Net cash flow (used in)/ generated from operating activities - [A]		**(215.04)**	**7.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment and intangible assets	3	(0.70)	(1.44)
	Interest received		1.87	4.46
	Proceeds from sale of investment in subsidiary		0.10	150.10
	Fixed deposits matured		79.65	26.95
	Fixed deposit placed with bank		(149.91)	(50.72)
	Net cash flow (used in)/ generated from investing activities - [B]		**(68.99)**	**129.34**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Payment of lease liabilities (including lease interest)	40.1	(9.09)	(3.12)
	Proceeds from issue of share capital (net of transaction costs)		500.08	-
	Repayment of current borrowings (net)		(100.87)	(17.48)
	Finance cost paid		(3.49)	(71.46)
	Loan taken from related party		-	250.00
	Repayment of loan taken from related party		-	(250.00)
	Net cash flow generated from/ (used in) financing activities - [C]		**386.64**	**(92.06)**
	Net increase in cash and cash equivalents - [A+B+C]		102.61	45.06
	Cash and cash equivalents at the beginning of the period		(99.12)	(144.17)
	Cash and cash equivalents at the end of the period		**3.49**	**(99.12)**
	Component of cash and cash equivalents for statement of cash flows: (Refer note 14)			
	Cash on hand		-	-
	Balances with banks:			
	in current accounts		3.49	9.95
	Deposits with original maturity of less than 3 months		-	-
	Total cash and cash equivalents		**3.49**	**9.95**
	Less: Bank overdrafts		**-**	(109.07)
	Total		**3.49**	**(99.12)**

Notes:

1 The statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow.
2 Figures in brackets represents outflow of cash and cash equivalents.
3 Significant non cash movement during the year ended 31 March 2024 includes:
- conversion of i.e. 0% Compulsorily Convertible Debentures into equity shares aggregating ₹ 904.20 million
- conversion of ESO warrants into equity shares aggregating ₹ 12.60 million

The accompanying notes are an integral part of these financial statements

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

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

S/d

Manish Agarwal
Partner
Membership No. 413219

Place: Mumbai
Date: 10 July 2025

For and on behalf of the Board of Directors

S/d	S/d	S/d	S/d
Manish Porwal	**Rohit Mathur**	**Sanjeev Mittal**	**Madhur Sharma**
Director	Director	Chief Financial Officer	Company Secretary
DIN:08297691	DIN: 10860476		Membership No: A-74563
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune
Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025

Amstrad Consumer India Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 16)

Particulars	Number of shares	Amount
As at 1 April 2023	**19,027,709**	**190.28**
Movement during the year [Refer notes 16(vi) and 16(vii)]	10,668,931	106.69
As at 31 March 2024	**29,696,640**	**296.97**
Movement during the year	-	-
As at 31 March 2025	**29,696,640**	**296.97**

B. Instruments entirely equity in nature (Refer note 16)

0.001% Compulsory Convertible Preference Shares

Particulars	Number of shares	(₹ in millions)
As at 1 April 2023	**-**	**-**
Movement during the year	-	-
As at 31 March 2024	**-**	**-**
Movement during the year [Refer note 16(viii)]	43,035,853	430.36
As at 31 March 2025	**43,035,853**	**430.36**

0% Compulsory Convertible Debentures

Particulars	Number of shares	(₹ in millions)
As at 1 April 2023	**90,419,500**	**904.20**
Movement during the year [Refer notes 16(vi) and 16(vii)]	(90,419,500)	(904.20)
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**

C Other equity (Refer note 17)

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Money received against share warrants	
As at 1 April 2023	-	**(547.02)**	**32.10**	**(514.92)**
Loss for the year	-	(501.32)	-	(501.32)
Other comprehensive income for the year	-	1.40	-	1.40
Movement during the year [Refer notes 16(vi), 16(vii) and 17(c)]	810.10	-	(32.10)	778.00
Balance as at 1 April 2024	**810.10**	**(1,046.94)**	**-**	**(236.84)**
Loss for the year	-	(608.64)	-	(608.64)
Other comprehensive loss for the year	-	(0.94)	-	(0.94)
Movement during the year [Refer note 16 (viii)]	69.72	-	-	69.72
Balance as at 31 March 2025	**879.82**	**(1,656.52)**	**-**	**(776.70)**

The accompanying notes are an integral part of these financial statements

This is 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

S/d

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date: 10 July 2025

For and on behalf of the Board of Directors

S/d	S/d	S/d	S/d
Manish Porwal	**Rohit Mathur**	**Sanjeev Mittal**	**Madhur Sharma**
Director	Director	Chief Financial Officer	Company Secretary
DIN:08297691	DIN: 10860476		Membership No: A-74563
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune
Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025

1. Corporate information

Amstrad Consumer India Private Limited (CIN: U31100PN2018PTC179173) is engaged in the business of trading and distribution of consumer durable products/ home appliances viz., Air Conditioners, Televisions, Washing Machines, Iron, Dryers etc. The Company sells its products primarily in India through its distribution network and independent retail chains.

The Company is a private limited company, domiciled in India and is incorporated on 27 September 2018 having its registered office at Bholaimata Warehouse, Gut No. 730, Milkat No. 1660 near Bholai Mata Palace Taluka Haveli, Wadai Bholai, Pune, Vadebholhai, Pune, Haveli, Maharashtra, India, 412207.

These financial statements (“financial statement”) of the Company for the year ended 31 March 2025, were approved by the Board of Directors on 10 July 2025.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

These financial statements have been prepared by the Company’s management, solely to assist the management of Hella Infra Market Limited (the Holding Company), for calculation of purchase price allocation adjustments and preparation of their consolidated financial statements for the year ended 31 March 2025 pursuant to the acquisition of controlling interest in the Company with effect from 26 December 2024 and therefore, it may not be suitable for any other purpose.

These financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting.

The Financial Statements are presented in Indian rupees (₹ million). All amounts have been rounded-off to the nearest millions upto two place of decimal, unless otherwise indicated.

These are the first financial statements of the Company prepared in accordance with Indian accounting Standards (Ind AS). The transition to Ind AS has been carried out in accordance with Ind AS 101 “First Time Adoption of Indian Accounting Standards”. The date of transition to Ind AS is 01 April 2023. Accordingly, the impact of transition has been recorded in the opening reserves as at 01 April 2023. Refer Note 44 for reconciliations of equity and total comprehensive reported in accordance with previous GAAP with equity and total comprehensive reported in accordance with Ind AS.

2.2 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Property, plant and equipment (including depreciation)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognized.

The Company provides pro-rata depreciation on additions and disposals made during the year. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act except in case of plant and machinery (office equipment) where useful life is different than those prescribed in Schedule II are used which is based on technical assessment of management.

Residual value is considered as 5% of the original acquisition cost of the original cost of assets.

Class of asset	**Useful life by the management**
Plant and machinery*	5
Furniture and fixtures	10
Computers and Peripherals	3
Vehicles	10

The management has estimated, supported by technical evaluation and past experience, the useful lives the following classes of assets.

*The useful lives of plant and machinery is estimated at 5 years, shorter than those indicated in schedule II based on the past trends and expected utilization by the management.

2.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of short-term leases recognition exemption. Lease payments on short-term leases are recognized as expense in Statement of profit and loss.

- **Company as a lessor**

At the inception of the leases, the Company classifies each of its leases as either an operating leases or a finance lease. The Company recognizes lease payments received under operating lease as income over the lease term on a straight line basis.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
In the case of financial assets, not recorded at Fair Value through Profit or Loss (FVTPL), financial assets other than trade receivable, are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets measured at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

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

b) 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Impairment of financial assets

The Company applies Expected Credit Loss model for recognising impairment loss on financial assets measured at amortised cost

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Profit and Loss.

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised 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 derecognition 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.

Offsetting 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 or to realise the assets and settle the liabilities simultaneously.

Equity investment in Subsidiaries

Investment in subsidiaries are carried at cost in the separate financial statements as permitted under Ind AS 27 "Separate Financial Statements".

2.6 Inventories

Inventories are valued as follows:

Traded goods including Goods in Transit are valued at lower of cost or net realisable value. Cost of finished goods is determined on a FIFO basis.

Obsolete goods are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.7 Revenue recognition

Sale of products

Revenue from the sale of the Company's core products is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer and the Company has the present right to payment all of which occurs at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue towards satisfaction of a performance obligation. Sales are recorded net of returns and trade discount. Revenue and trade receivable is recorded at transaction price that is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Element of financing is deemed present as the sales are made with credit terms largely 45 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Warranty obligation

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest income from fixed deposit and other income is recognised as and when due or received, whichever is earlier.

2.8 Employee benefits

- **Short term employee benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the period in which the related service is rendered.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees's provident fund contribution is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.9 Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the Company has a present (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Product warranty costs are accrued in the year of sale of products, based on past experience. The Company periodically reviews the adequacy of product warranties and adjusts warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to two years.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statement. However, it is disclosed only when inflow of economic benefits is probable.

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

2.10 Current and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.11 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.12 Exceptional items

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

2(a) Critical estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for expected loss, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.
The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and assumptions are required in particular for:

- **Useful lives of property, plant and equipment and intangible assets**

  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company’s assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

- **Valuation of deferred tax assets**

  In assessing the realizability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

  The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Impairment of non financial assets**

  The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

  In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- **Leases**

  Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

  The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

- **Provision**

  Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

- **Expected credit loss**

  The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on Trade receivables.

  In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

  For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed.

  In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

- **Warranty provisions**

  The Company gives warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the period-end represents the amount of expected cost of meeting such obligations of rectification/ replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

2.13 New and amended standard

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Amendments to Ind AS 116 - Lease liability in a sale and leaseback and Ind AS 117 for "Insurance Contracts" have been introduced for the first-time during the current year which are effective from 1 April 2024.

The Company has reviewed the new pronouncements and based on its evaluation, believes that these amendments are not applicable and therefore do not have an impact on the Company's standalone financial statements.

3. Summary of other accounting policies

3.1 Intangible assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software not exceeding 3 years, under the head Depreciation and amortization expense.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

3.3 Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss. The gain/ loss is recognised in other equity in case of transaction with shareholder.

3.4 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 “Borrowing Costs”, are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

3.5 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders 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 such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker i.e. Board of Directors. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment. Thus, as defined in Ind AS 108 “Operating Segments”, the Company’s entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

3.7 Transactions in foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

All amounts in INR million, unless otherwise stated

3 Property, plant and equipment (PPE)

Particulars	Office equipment	Furniture and fittings	Computer and peripherals	Vehicles	Total
Gross block					
Balance as at 1 April 2023	**0.69**	**0.98**	**0.13**	**0.03**	**1.83**
Additions	0.45	0.59	0.40	-	1.44
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**1.14**	**1.57**	**0.53**	**0.03**	**3.27**
Additions (Refer note 38)	0.39	0.23	0.08	-	0.70
Disposals	-	-	-	-	-
Balance as at 31 March 2025	**1.53**	**1.80**	**0.61**	**0.03**	**3.97**
Accumulated depreciation					
Balance as at 1 April 2023	**-**	**-**	**-**	**-**	**-**
Depreciation charge	0.36	0.19	0.25	0.01	0.81
Reversal on disposal	-	-	-	-	-
Balance as at 31 March 2024	**0.36**	**0.19**	**0.25**	**0.01**	**0.81**
Depreciation charge	0.30	0.19	0.15	0.00	0.64
Reversal on disposal	-	-	-	-	-
Balance as at 31 March 2025	**0.66**	**0.38**	**0.40**	**0.01**	**1.45**
Net block					
Balance as at 1 April 2023	0.69	0.98	0.13	0.03	1.83
Balance as at 31 March 2024	0.78	1.38	0.28	0.02	2.46
Balance as at 31 March 2025	0.87	1.42	0.21	0.02	2.52

Notes:
1. The Company does not have any immovable properties being owned by the Company.
2. The Company has measured its property, plant and equipment at cost.

3.1 Right of use asset

Particulars	Warehouse
Gross block	
Balance as at 1 April 2023	**3.63**
Additions	27.34
Disposals	-
Balance as at 31 March 2024	**30.97**
Additions	-
Disposals	-
Balance as at 31 March 2025	**30.97**
Accumulated depreciation	
Balance as at 1 April 2023	**-**
Depreciation charge	2.81
Reversal on disposal	-
Balance as at 31 March 2024	**2.81**
Depreciation charge	7.51
Reversal on disposal	-
Balance as at 31 March 2025	**10.32**
Net block	
Balance as at 01 April 2023	3.63
Balance as at 31 March 2024	28.16
Balance as at 31 March 2025	20.65

Notes:

3.2 The lease agreements for immovable properties where the Company is lessee are duly executed in favour of the Company

3.3 The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 10% to 12% p.a.

All amounts in INR million, unless otherwise stated

4 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2023	**2.05**
Additions	-
Disposals	-
Balance as at 31 March 2024	**2.05**
Additions	-
Disposals	-
Balance as at 31 March 2025	**2.05**
Accumulated amortisation	
Balance as at 1 April 2023	-
Amortisation charge	0.84
Reversal on disposal	-
Balance as at 31 March 2024	**0.84**
Amortisation charge	1.21
Reversal on disposal	-
Balance as at 31 March 2025	**2.05**
Net block	
Balance as at 1 April 2023	2.05
Balance as at 31 March 2024	1.21
Balance as at 31 March 2025	-

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All amounts in INR million, unless otherwise stated

		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
5	**Investments**			
A	**Investment in equity shares of subsidiaries - measured at cost (fully paid up)**			
	Unquoted			
	Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited) [Refer note 5.1(i)] Nil (31 March 2024: 10,000; 1 April 2023: 10,000) equity shares of ₹ 10 each	-	0.10	0.10
	Next Generation Manufacturers Private Limited [Refer note 5.1(ii)] Nil (31 March 2024: Nil; 1 April 2023: 10,000) equity shares of ₹ 10 each	-	-	0.10
B	**Investment in compulsorily convertible debentures (CCD) - measured at cost (fully paid up)**			
	Next Generation Manufacturers Private Limited [Refer note 5.1(ii)] Nil (31 March 2024: Nil; 1 April 2023: 150,000) CCDs of ₹ 1000 each	-	-	150.00
	Total	**-**	**0.10**	**150.20**
	Aggregate amount of unquoted investments	-	0.10	150.20
	Aggregate amount of impairment in value of investments	-	-	-

5.1 (i) During the current year, pursuant to resolution passed at Board Meeting on 14 September 2024, the Company has sold 10,000 Equity Shares held in Synq Consumer Products Private Limited, wholly owned subsidiary company for a total consideration of ₹ 0.1 million.

(ii) During the previous year, the Company entered into a Securities Transfer Agreement dated 15 February 2024 as amended by via addendum agreement dated 20 February 2024 (hereinafter referred to as the "Agreement") with PG Technoplast Private Limited (hereinafter referred to as the "Buyer" or "PGTL") and Next Generation Manufacturers Private Limited (hereinafter referred to as the "Subsidiary" or "NGM") for sale of the investment in the subsidiary to the Buyer. Pursuant to the Agreements, the Company has transferred its investment in NGM to the Buyer at an agreed consideration of ₹ 150.10 million for its investment in the CCDs and equity shares of NGM. The Company has received consideration for such sale of subsidiary as per the terms of the agreement.

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Investments carried at:			
Cost	-	0.10	0.20
Fair vaue through profit and loss (FVTPL)	-	-	150.00

		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
6	**Other financial assets (non-current)**			
	(Unsecured, considered good)			
	Security deposits	0.56	19.62	17.31
	Deposits with original maturity more than 12 months (Refer note below)	-	-	31.73
	Total	**0.56**	**19.62**	**49.04**

Note:
Includes Nil (31 March 2024: Nil and 1 April 2023: ₹ 31.73 million) under lien with financial institution.

7	**Deferred tax assets (net)**			
	Deferred tax assets/(liabilities) arising on account of :			
	Temporary differences between book and tax balance of property, plant and equipment	0.51	0.45	0.23
	Temporary differences between right of use assets and lease liabilities	(0.18)	(0.51)	(0.08)
	Provision for warranty expenses	28.91	20.22	22.91
	Imapirment losses on financial assets	6.16	6.16	2.52
	Unabsorbed losses and depreciation	344.97	214.50	108.18
	Provision for employee benefits	-	(0.37)	(0.42)
	Impairment losses on non-financial assets	60.84	-	-
	Others	1.59	-	-
	Total deferred tax assets (net)	**442.80**	**240.44**	**133.34**

7.1 The Company has not recognised deferred tax assets (net) amounting to ₹ 442.80 millions (31 March 2024: ₹ 213.73 millions; 1 April 2023: ₹ 133.34 millions) on deductible and temporary tax differences on the basis of prudence as it is not probable that future taxable amount be available to utilise those deductible and taxable temporary differences.

		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
8	**Income tax assets (net)**			
	Advance tax (net)	1.58	3.14	1.97
	Total	**1.58**	**3.14**	**1.97**
	The gross movement in the income tax assets:			
	Net balance at the beginning of the year	3.14	1.97	4.30
	Income tax paid	1.58	3.80	0.89
	Refund during the year	(3.14)	(2.63)	(3.22)
	Net income tax assets	**1.58**	**3.14**	**1.97**
	Disclosed as			
	Income tax assets (net)	1.58	3.14	1.97
	Net income tax assets	**1.58**	**3.14**	**1.97**
9	**Other non current assets**			
	Prepaid expenses	-	0.70	2.10
	Total	**-**	**0.70**	**2.10**
10	**Inventories (valued at lower of cost and net realisable value)**			
	(As certified by management)			
	Stock-in-trade*			
	Traded goods	196.15	236.22	304.22
	Stores and spares [including goods in transit ₹ 11.11 million]	51.04	380.80	354.51
	Total	**247.19**	**617.02**	**658.73**

*Refer note 49 for write down of Inventories to its net realisable value.

All amounts in INR million, unless otherwise stated

11 Trade receivables	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Trade receivables - related parties (Refer note 38)	1.97	32.68	-
Trade receivables - others	167.22	69.98	674.68
Less: Allowances for expected credit loss	(24.46)	(24.46)	(10.01)
Total	**144.73**	**78.20**	**664.67**

11.1 Break up of security details			
Trade receivable considered good - unsecured	144.73	78.20	664.67
Trade receivables - credit impaired - unsecured	24.46	24.46	10.01
Total	**169.19**	**102.66**	**674.68**
Less: Allowances for expected credit loss	(24.46)	(24.46)	(10.01)
Total	**144.73**	**78.20**	**664.67**

11.2 Trade receivables are non-interest bearing and are generally on credit terms of 45 days.

11.3 There are no receivables due by directors or officers or firms or private companies respectively in which any director is the partner or a director or a member.

11.4 The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	24.46	10.01
Charge in the statement of profit and loss	-	14.45
Balance at the end of the year	**24.46**	**24.46**

11.5 Trade receivables ageing schedule

Particulars	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed							
Trade receivables – considered good	142.86	1.10	0.77	-	-	-	144.73
Trade receivables - which have significant increase in credit risk	0.20	2.02	0.05	-	-	-	2.27
Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	1.03	11.80	5.21	4.15	22.19
Gross balance as at 31 March 2025	**143.06**	**3.12**	**1.85**	**11.80**	**5.21**	**4.15**	**169.19**
Less: Allowance for expected credit loss	(0.20)	(2.02)	(1.08)	(11.80)	(5.21)	(4.15)	(24.46)
Net balance as at 31 March 2025	**142.86**	**1.10**	**0.77**	**(0.00)**	**(0.00)**	**-**	**144.73**
Undisputed							
Trade receivables – considered good	44.82	19.70	5.23	7.88	0.46	0.11	78.20
Trade receivables - which have significant increase in credit risk	0.09	0.34	0.51	0.91	0.11	0.22	2.18
Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables – credit impaired	1.01	1.97	9.94	5.62	1.25	2.49	22.28
Gross balance as at 31 March 2024	**45.92**	**22.01**	**15.68**	**14.41**	**1.82**	**2.82**	**102.66**
Less: Allowance for expected credit loss	(1.10)	(2.31)	(10.43)	(6.53)	(1.37)	(2.72)	(24.46)
Net balance as at 31 March 2024	**44.82**	**19.70**	**5.25**	**7.88**	**0.45**	**0.10**	**78.20**
Undisputed							
Trade receivables – considered good	247.95	394.98	17.15	2.36	0.75	1.48	664.67
Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.69	0.69
Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables – credit impaired	0.09	4.41	1.02	1.30	2.50	0.00	9.32
Gross balance as at 1 April 2023	**248.04**	**399.39**	**18.17**	**3.66**	**3.25**	**2.17**	**674.68**
Less: Allowance for expected credit loss	(0.09)	(4.41)	(1.02)	(1.30)	(2.50)	(0.69)	(10.01)
Net balance as at 1 April 2023	**247.95**	**394.98**	**17.15**	**2.36**	**0.75**	**1.48**	**664.67**

12 Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balances with banks:			
- in current accounts	3.49	9.95	42.99
Total	**3.49**	**9.95**	**42.99**

13 Other bank balances			
Deposits with original maturity of more than 3 months but less than 12 months (Refer note below)	35.65	24.51	20.03
Total	**35.65**	**24.51**	**20.03**

Note:
Includes ₹ 35.65 million (31 March 2024: Nil and 1 April 2023: Nil) under lien with financial institution. Refer note 21.1 for assets held as security.

14 Other financial assets (current)			
Security deposits	2.78	5.61	4.95
Deposits with original maturity more than 12 months [Refer notes (ii) and (iii) below]	112.79	50.99	38.55
Other receivables	158.65	158.65	158.92
Less: Allowance for doubtful receivables (Refer note i below)	(158.65)	(158.65)	(158.65)
Total	**115.57**	**56.60**	**43.77**

Note:

(i) On 16 February 2019, inventory lying at one of the warehouses of the Company, having carrying amount of ₹ 125.50 million was destroyed on account of fire at warehouse. The Company had recognized the same as "Loss on account of goods destroyed by fire at warehouse" of ₹ 160.61 million and credited "Inventories" by ₹ 125.50 million and credited the balance amount under the head "Balance with government authorities" by ₹ 35.11 million (for IGST credit reversal). As per agreement with Seawaves Logistics Private Limited (acting forwarding agent of the Company, who handles / manages inventory at the warehouse), the claim is recoverable from them, for which they had given a confirmation as at 31 March 2022 and accordingly the Company had the shown the same as receivable under "Other current assets". During the year ended 31 March 2022, the Company had recovered an amount of ₹ 1.96 lakhs by way of sale of scrap and the net receivable as on 31 March 2022 was ₹ 158.65 million. Further, during the year ended 31 March 2023, the management had recorded a provision for the same on account of significant delay in the settlement of the claim and confirmations from the Seawaves Logistics Private Limited stating the fact that claim is live and shall be paid subject to the approval by the Insurance Company. Further, a letter has been submitted by Seawaves Logistics Private Limited to Insurance Company to pay the claim amount directly to the Company after approval of the claim. To recover the claim from insurance Company, Seawaves Logistics Private Limited has filed writ petition with Mumbai High Court.

(ii) Includes Nil (31 March 2024: ₹33.57 million and 1 April 2023: Nil) under lien with financial institutions. Refer note 21.1 for assets held as security.

(iii) Includes ₹ 112.79 million (31 March 2024: ₹4.24 million and 1 April 2023: Nil) under lien with bank. Refer note 21.1 for assets held as security.

15 Other current assets	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balance with government authorities	141.75	106.25	78.09
Prepaid expenses	1.28	0.95	1.05
Defined plan asset (net) [Refer note 43(b)]	-	1.47	1.67
Advances to employees	1.11	1.70	0.67
Advances to vendors (Refer note 38)	11.04	103.83	66.34
Others	4.53	-	-
Total	**159.71**	**214.20**	**147.82**

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All amounts in INR million, unless otherwise stated

16 Equity share capital

Particulars	As at 31 March 2025 Number	Amount	As at 31 March 2024 Number	Amount	As at 1 April 2023 Number	Amount
(a) Authorised share capital (Refer note below)						
Equity shares of ₹ 10 each	37,900,000	379.00	35,000,000	350.00	25,000,000	250.00
0.001% Preference shares of ₹ 10 each	43,100,000	431.00	-	-	-	-
Total	**81,000,000**	**810.00**	**35,000,000**	**350.00**	**25,000,000**	**250.00**

Note: Pursuant to the resolution passed at the Extraordinary General Meeting (EGM) on 25 November 2024, the authorized share capital has been increased from ₹ 350.00 million to ₹ 810.00 million, comprising of 37,900,000 equity shares of ₹ 10 each aggregating ₹ 379.00 million and 43,100,000 0.001% CCPS of ₹10 each aggregating ₹ 431.00 million.

Particulars	As at 31 March 2025 Number	Amount	As at 31 March 2024 Number	Amount	As at 1 April 2023 Number	Amount
(b) Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each fully paid-up	29,696,640	296.97	29,696,640	296.97	19,027,709	190.28
Total	**29,696,640**	**296.97**	**29,696,640**	**296.97**	**19,027,709**	**190.28**
Instruments entirely equity in nature						
Preference share capital						
0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each (fully paid up) (Refer note 38)	43,035,853	430.36	-	-	-	-
CCD						
0% Compulsorily Convertible Debentures ("CCD") of ₹ 90 each [Refer note 16(v)(b)]	-	-	-	-	73,958,500	739.59
0% Compulsorily Convertible Debentures ("CCD") of ₹ 85 each [Refer note 16(v)(b)]	-	-	-	-	16,461,000	164.61
Total	**43,035,853**	**430.36**	**-**	**-**	**90,419,500**	**904.20**

i) Reconciliation of equity shares, CCPS and CCD outstanding at the beginning and at the end of the year

Refer Statement of changes in equity for reconciliation of equity shares, CCPS and CCD.

ii) Details of Shareholders holding more than 5% equity shares

Particulars	As at 31 March 2025 Number	% holding	As at 31 March 2024 Number	% holding	As at 1 April 2023 Number	% holding
Equity Shares						
CPR Distributors Private Limited	1,550,000	5.22%	1,550,000	5.22%	-	0.00%
Khushbu Ashish Gupta	1,568,750	5.28%	1,568,750	5.28%	-	0.00%
Ritu Gupta	1,568,750	5.28%	1,568,750	5.28%	-	0.00%
Nilesh Nanu Gupta	2,375,000	8.00%	2,375,000	8.00%	1,712,500	9.00%
Ashish Nanu Gupta	2,375,000	8.00%	2,375,000	8.00%	1,712,500	9.00%
Sidhant Singhal	-	0.00%	2,800,000	9.43%	3,210,000	16.87%
Pooja Singhal	2,910,000	9.80%	1,210,000	4.07%	800,000	4.20%

iii) Details of Shareholders holding more than 5% CCPS

Particulars	As at 31 March 2025 Number	% holding	As at 31 March 2024 Number	% holding	As at 1 April 2023 Number	% holding
CCPS holders						
0.001% CCPS						
Hella Infra Market Limited, Holding Company	43,035,853	100.00%	-	0.00%	-	0.00%

As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

iv) Shares held by promoters

Promoter Name	No. of shares			% of total shares			% change during the year	
	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024
Hella Infra Market Limited								
- Equity shares (fully paid-up)	11	-	-	0.00%	-	-	100%	-
- 0.001% CCPS (fully paid up)	43,035,853	-	-	100.00%	-	-	100%	-

v) Rights, preferences and restrictions attached to:

a) Equity shares:

The Company has a single class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after preferential amounts, in proportion to the number of equity shares held by the shareholders.

b) Compulsorily Convertible Debentures (CCDs):

The Company had issued 8,701,000 and 1,829,000, 0% Compulsorily Convertible Debentures (CCDs) in the previous years with face value of ₹ 85 and ₹ 90 each respectively. Each CCD is convertible into such number of equity shares as may be determined based on the valuation of equity shares as on the date of conversion subject to minimum of one equity share of face value of ₹ 10 each. These new equity shares issued on conversion of CCD's will rank pari passu in all respects with existing issued and subscribed Equity Shares of the Company subject to Memorandum and Articles of Association of the Company.

c) ESO warrants issued to employees:

The Company had issued in previous years 1,33,908 warrants at subscription price of ₹ 90 and 4,950 warrants at subscription price of ₹ 110 as mentioned in the Employee Stock Option Scheme 2019 ('the ESOP Plan'). Warrants shall be converted into equity shares as per the valuation done by registered valuer under the Companies Act or other applicable laws at the time of conversion of ESO Warrants, provided that each warrant should get one equity share per warrant. ESO Warrants shall be converted on 31 December 2023 or as per applicable laws.

d) Rights, preference and restrictions attached to CCPS:

The Company have issued CCPS having face value ₹10 each. Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such existing CCPS could then be converted as per the respective CCPS conversion ratio. Each CCPS may be converted into equity shares at any time at the option of holder of the CCPS.

vi) As per the terms of CCDs issued by the Company, during the previous year, these CCDs have been converted into 8,701,000 and 1,829,000 equity shares respectively which were allotted to each class of CCD holders in accordance with the terms of the CCDs and as approved by Shareholders in the Extra Ordinary General Meeting ("EOGM") dated 8 June 2023. These equity shares were issued by the Company at the fair value of ₹ 108.40 per share or subscribed value whichever is less.

vii) As per the terms of the ESOP Plan, during the previous year, these Employee Stock Option ('ESO') warrants have been converted into 138,931 equity shares have been allotted to the ESO warrant holders in accordance with the terms of the ESOP Plan and as approved by Shareholders in the Extra Ordinary General Meeting ("EOGM") dated 8 June 2023. These equity shares were issued by the Company at the fair value of ₹ 108.40 per share or subscribed value whichever is less.

viii) Pursuant to the Investment Agreement entered on 16 November 2024, Hella Infra Market Limited has subscribed 0.001% 43,035,853 CCPS of the Company having face value ₹10 each at premium of ₹ 1.62 each aggregating ₹ 500.08 million.

ix) Pursuant to the Share Purchase Agreement entered on 27 December 2024, Hella Infra Market Limited has acquired 11 shares having face value ₹ 10 each at premium of ₹ 1.62 each from existing shareholders.

x) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has there been any buy back of shares during the period of five years immediately preceding the reporting year.

Less than ₹ 5,000

All amounts in INR million, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
17 Other equity			
Reserves and surplus			
- Securities premium	879.82	810.10	-
- Retained earnings	(1,656.52)	(1,046.94)	(547.02)
- Money received against share warrants [Refer notes (c), 23 and 16(v)(c)]	-	-	32.10
Total	**(776.70)**	**(236.84)**	**(514.92)**

Nature and purpose of other equity and reserves:

(a) Securities premium
Securities premium is used to record the premium on issue of financial securities such as equity shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) Retained earnings
Retained earnings represents the cumulative losses of the Company and effects of measurements of defined benefits obligations.

(c) Money received against share warrants
Money received against ESO and share warrants issued to employees and Bennett, Coleman and Company Limited respectively.

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All amounts in INR million, unless otherwise stated

		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
18	**Lease liabilities**			
	Lease liabilities (Refer note 40)	21.73	27.82	3.56
	Less: Current maturities of lease liabilities	5.17	6.08	1.54
	Total	**16.56**	**21.74**	**2.02**
19	**Provisions (non current)**			
	Provision for product warranty (Refer notes 24 and 24.1)	74.75	-	60.35
	Total	**74.75**	**-**	**60.35**
20	**Other liabilities**			
	Other non-current liabilities			
	Other payables	-	-	37.37
	Total	**-**	**-**	**37.37**
	Other current liabilities			
	Statutory dues	6.32	7.07	6.24
	Advance from customers (Refer note 38)	92.19	116.09	6.78
	Total	**98.51**	**123.16**	**13.02**
21	**Borrowings (current)**			
	Secured loans			
	Working capital loans:			
	- Cash credit	-	100.87	118.35
	- Bank overdraft	-	109.07	187.16
	Total	**-**	**209.94**	**305.51**

21.1 Nature of Security and terms of repayment

Nature of Security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash credit availed from a Bank which is secured by: a) First pari passu charge by way of hypothecation of all current assets of the Company both present and future. b) Second Pari Passu charge of all fixed assets of the Company. c) Personal guarantee of Mr. Nipun Sighal; and d) Corporate guarantee of Vijay Sales India Private Limited.	The rate of interest is 1 year MCLR, repayable within the tenure as spceified in the drawdown letter submitted by the Company ranging from 15 to 90 days.	-	100.87	118.35
Bank overdraft facility availed from a Bank which is secured by: a) First pari passu charge by way of hypothecation of all current assets of the company both present and future. b) Second Pari Passu charge of all fixed assets of the Company. c) Personal guarantee of Mr. Nipun Sighal; and d) Corporate guarantee of Vijay Sales India Private Limited.	The rate of interest is 1 year MCLR, repayable on demand.	-	109.07	187.16

21.2 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current borrowings	-	(209.94)	(305.51)
Lease liabilities	(21.73)	(27.82)	(3.56)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	39.14	34.46	63.02
Net debts	**17.41**	**(203.30)**	**(246.05)**

Particulars	Lease liabilities	Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	Current borrowings	Total
Balance as at 1 April 2023	**(3.56)**	**63.02**	**(305.51)**	**(246.05)**
Cash flows (net)	-	(28.56)	-	**(28.56)**
Repayment of borrowings (Refer note 38)	-	-	95.57	**95.57**
New leases	(26.49)	-	-	**(26.49)**
Principal repayment of lease liabilities	2.23	-	-	**2.23**
Interest expense	(0.89)	-	(12.44)	**(13.33)**
Interest expense paid	0.89	-	12.44	**13.33**
Balance as at 31 March 2024	**(27.82)**	**34.46**	**(209.94)**	**(203.30)**
Cash flows (net)	-	4.68	-	**4.68**
Repayment of borrowings	-	-	209.94	**209.94**
Principal repayment of lease liabilities	6.09	-	-	**6.09**
Interest expense	(3.00)	-	(2.35)	**(5.35)**
Interest expense paid	3.00	-	2.35	**5.35**
Balance as at 31 March 2025	**(21.73)**	**39.14**	**-**	**17.41**

		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
22	**Trade payables**			
	- Total outstanding dues of micro enterprises and small enterprises (Refer note 22.2)	98.82	21.84	21.42
	- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 22.3 and 38)	444.65	468.98	735.40
	Total	**543.47**	**490.82**	**756.82**

All amounts in INR million, unless otherwise stated

22.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	-	95.92	2.89	-	0.01	-	**98.82**
Dues of creditors other than micro enterprises and small enterprises	76.80	362.47	4.90	0.16	0.29	0.12	**444.74**
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Balance as at 31 March 2025	**76.80**	**458.39**	**7.79**	**0.16**	**0.30**	**0.12**	**543.56**
Undisputed:							
Dues to micro enterprises and small enterprises	-	21.54	0.30	-	-	-	**21.84**
Dues of creditors other than micro enterprises and small enterprises	42.31	371.67	54.48	0.41	0.11	-	**468.98**
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Balance as at 31 March 2024	**42.31**	**393.21**	**54.78**	**0.41**	**0.11**	**-**	**490.82**
Undisputed:							
Dues to micro enterprises and small enterprises	-	17.58	3.84	-	-	-	**21.42**
Dues of creditors other than micro enterprises and small enterprises	13.99	475.83	245.30	0.15	0.13	-	**735.40**
Disputed:							**-**
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Balance as at 1 April 2023	**13.99**	**493.41**	**249.14**	**0.15**	**0.13**	**-**	**756.82**

22.2 The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
a. The principal amount remaining unpaid to any supplier at the end of the year	98.66	21.84	21.42
b. Interest accrued and due to suppliers under MSMED	0.16	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-	-
d. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.16	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

22.3 The E-waste Rules, 2022 replaced E-waste (Management) Rules, 2016 and became effective from 1 April 2023. The Company manufactures a wide range of products like consumer electrical and electronics, photovoltaic panels, and large and small electrical and electronic equipment, which are covered under the E-waste Rules, 2022. The Company has tied-up with various e-waste collection providers for achieving the collection target and accordingly has provided around ₹ 3.48 million for the current year for recycling due in the current year.

23 Other financial liabilities (current)

Employee related payables	2.28	2.80	1.96
Refund obligation of application money received against share warrants (Refer note below)	-	19.50	-
Other payables	-	41.36	-
Total	**2.28**	**63.66**	**1.96**

Note:
The Company had entered into a Warrant Subscription Agreement ('SWA' or 'the Agreement') dated October 25, 2019 with Bennett, Coleman and Company Limited ("BCCL"). As per the terms of the Agreement, BCCL had agreed to purchase five share warrants of the Company at an agreed consideration of ₹ 195.00 million at issue price of ₹ 39.00 million per share warrant. BCCL had subscribed the warrants by way of payment of 10% of the total value of share warrants as initial subscription amount aggregating to Nil (31 March 2024: ₹ 19.50 million, 1 April 2023: Nil). As per the Agreement, these warrants shall be converted into equity share of the Company at the price which would be lower of: a) ₹ 122 per share or b) it will be based on 80% of revenue as per audited financials for the year ending 31 March 2021 ('the Conversion Price').

During the current year, the Company has entered into an Memorandum of Understanding (MoU) dated 19 November 2024 with BCCL, requesting for cancellation of warrants issued and termination of the Agreement. As per the terms of the MoU, the Company has agreed to refund the Share Warrant Subscription money of ₹ 19.50 million which was paid at the time of the execution of the MOU.

All amounts in INR million, unless otherwise stated

24 Provisions (current)

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Provision for employee benefits			
Gratuity [Refer note 43(b)]	0.17	-	-
Provision for product warranty (Refer note 19 and 24.1)	40.11	80.34	30.69
Total	**40.28**	**80.34**	**30.69**

A provision is recognized for expected warranty claims on products sold which are still under warranty (warranty ranging from one to five years based on each category and nature of product), based on past experience of the level of repairs and defective returns. It is expected that a significant portion of these costs will be incurred in the next financial year and all will be incurred within five years after the reporting date. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Current	40.11	80.34	30.69
Non Current	74.75	-	60.35
	114.86	**80.34**	**91.04**

24.1 Movement of provision for warranty is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	80.34	91.04
Charge in the statement of profit and loss	312.31	124.98
Utilised during the year	(277.79)	(135.68)
Balance at the end of the year	**114.86**	**80.34**

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All amounts in INR million, unless otherwise stated

22.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	-	95.92	2.89	-	0.01	-	**98.82**
Dues of creditors other than micro enterprises and small enterprises	76.80	362.47	4.90	0.16	0.29	0.12	**444.74**
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Balance as at 31 March 2025	**76.80**	**458.39**	**7.79**	**0.16**	**0.30**	**0.12**	**543.56**
Undisputed:							
Dues to micro enterprises and small enterprises	-	21.54	0.30	-	-	-	**21.84**
Dues of creditors other than micro enterprises and small enterprises	42.31	371.67	54.48	0.41	0.11	-	**468.98**
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Balance as at 31 March 2024	**42.31**	**393.21**	**54.78**	**0.41**	**0.11**	**-**	**490.82**
Undisputed:							
Dues to micro enterprises and small enterprises	-	17.58	3.84	-	-	-	**21.42**
Dues of creditors other than micro enterprises and small enterprises	13.99	475.83	245.30	0.15	0.13	-	**735.40**
Disputed:							**-**
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Balance as at 1 April 2023	**13.99**	**493.41**	**249.14**	**0.15**	**0.13**	**-**	**756.82**

22.2 The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
a. The principal amount remaining unpaid to any supplier at the end of the year	98.66	21.84	21.42
b. Interest accrued and due to suppliers under MSMED	0.16	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-	-
d. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.16	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

22.3 The E-waste Rules, 2022 replaced E-waste (Management) Rules, 2016 and became effective from 1 April 2023. The Company manufactures a wide range of products like consumer electrical and electronics, photovoltaic panels, and large and small electrical and electronic equipment, which are covered under the E-waste Rules, 2022. The Company has tied-up with various e-waste collection providers for achieving the collection target and accordingly has provided around ₹ 3.48 million for the current year for recycling due in the current year.

23 Other financial liabilities (current)

Employee related payables	2.28	2.80	1.96
Refund obligation of application money received against share warrants (Refer note below)	-	19.50	-
Other payables	-	41.36	-
Total	**2.28**	**63.66**	**1.96**

Note:
The Company had entered into a Warrant Subscription Agreement ('SWA' or 'the Agreement') dated October 25, 2019 with Bennett, Coleman and Company Limited (“BCCL”). As per the terms of the Agreement, BCCL had agreed to purchase five share warrants of the Company at an agreed consideration of ₹ 195.00 million at issue price of ₹ 39.00 million per share warrant. BCCL had subscribed the warrants by way of payment of 10% of the total value of share warrants as initial subscription amount aggregating to Nil (31 March 2024: ₹ 19.50 million, 1 April 2023: Nil). As per the Agreement, these warrants shall be converted into equity share of the Company at the price which would be lower of: a) ₹ 122 per share or b) it will be based on 80% of revenue as per audited financials for the year ending 31 March 2021 ('the Conversion Price').

During the current year, the Company has entered into an Memorandum of Understanding (MoU) dated 19 November 2024 with BCCL, requesting for cancellation of warrants issued and termination of the Agreement. As per the terms of the MoU, the Company has agreed to refund the Share Warrant Subscription money of ₹ 19.50 million which was paid at the time of the execution of the MOU.

All amounts in INR million, unless otherwise stated

24 Provisions (current)

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Provision for employee benefits			
Gratuity [Refer note 43(b)]	0.17	-	-
Provision for product warranty (Refer note 19 and 24.1)	40.11	80.34	30.69
Total	**40.28**	**80.34**	**30.69**

A provision is recognized for expected warranty claims on products sold which are still under warranty (warranty ranging from one to five years based on each category and nature of product), based on past experience of the level of repairs and defective returns. It is expected that a significant portion of these costs will be incurred in the next financial year and all will be incurred within five years after the reporting date. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Current	40.11	80.34	30.69
Non Current	74.75	-	60.35
	114.86	**80.34**	**91.04**

24.1 Movement of provision for warranty is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	80.34	91.04
Charge in the statement of profit and loss	312.31	124.98
Utilised during the year	(277.79)	(135.68)
Balance at the end of the year	**114.86**	**80.34**

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All amounts in INR million, unless otherwise stated

		Year ended 31 March 2025	Year ended 31 March 2024
25	**Revenue from operations**		
	Sale of Products		
	- Revenue from sale of traded goods (Refer note 38)	2,357.03	2,717.89
	Total	**2,357.03**	**2,717.89**
25.1	**Timing of revenue recognition**		
	Particulars		
	At a point in time	2,357.03	2,717.89
	Over the period of time	-	-
	Total revenue from contracts with customers	**2,357.03**	**2,717.89**
25.2	**Reconciliation of revenue recognised is as follows:**		
(i)	**Sale of traded goods:**		
	Traded goods	2,415.59	2,758.22
	Less: Discounts	58.56	40.33
	Total revenue from contracts with customers	**2,357.03**	**2,717.89**
25.3	**Disaggregation of revenue based on product or service**		
	Air Conditioner (AC)	1,911.53	1,497.61
	Television Sets (TV)	341.48	807.69
	Washing Machine	93.41	317.61
	Others	10.61	94.98
	Total revenue from contract with customers	**2,357.03**	**2,717.89**
25.4	**Revenue by location of customers**		
	Within India	2,357.03	2,717.89
	Outside India	-	-
	Total revenue from contract with customers	**2,357.03**	**2,717.89**

25.5 Performance obligations

Sale of products:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery/ dispatch of the goods as applicable and payment is generally due as per the terms of contract with customers. Hence, there are no unsatisfied (or partially satisfied) performance obligations.

		Year ended 31 March 2025	Year ended 31 March 2024
26	**Other income**		
	Interest income from		
	- Fixed money deposits	4.40	6.30
	- Income-tax refund	0.13	0.27
	- Others	0.19	0.06
	Foreign exchange gain (net)	0.51	3.12
	Miscellaneous	0.15	4.64
	Total	**5.38**	**14.39**
27	**Purchase of stock in trade**		
	Purchase of traded goods (Refer note 38)	1,931.71	2,462.97
	Total	**1,931.71**	**2,462.97**
27.1	**Change in inventories of stock-in-trade**		
	At the beginning of the year		
	Traded goods	236.22	304.22
	At the end of the year		
	Traded goods	196.15	236.22
	Total	**40.07**	**68.00**
28	**Employee benefits expense**		
	Salaries and wages [Refer note 38 and 43 (b)]	90.43	84.64
	Contribution to provident and other funds [Refer note 43(a)]	2.63	2.74
	Staff welfare expenses	2.00	1.17
	Total	**95.06**	**88.55**

All amounts in INR million, unless otherwise stated

29 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on:		
- bank overdraft	-	43.23
- lease liabilities (Refer note 40)	3.00	0.89
- cash credit facilities	2.35	12.44
- loan from related party (Refer note 38)	-	16.86
Other borrowing costs	1.13	4.26
Total	**6.48**	**77.68**

30 Depreciation and amotisation expenses

Depreciation on property, plant and equipment (Refer note 3)	0.64	0.81
Depreciation on right-of-use assets (Refer note 3.1)	7.51	2.81
Amortisation on intangible assets (Refer note 4)	1.21	0.84
Total	**9.36**	**4.46**

31 Other expenses

Legal and professional fees (Refer note 38)	48.39	6.14
Rent (Refer notes 38 and 40)	6.87	13.12
Freight and forwarding	97.41	99.74
Warranty (Refer note 24.1)	312.31	124.98
Sales and promotion	46.04	46.87
Service and installation	68.49	34.12
Repairs and maintenance		
- Building	0.28	0.29
- Others	0.10	1.20
Rates and taxes	4.58	9.69
Insurance	2.26	4.24
Advertisment	12.86	26.56
Travelling and conveyance	19.78	25.54
Web site development	3.34	3.00
Site Support Charges	7.61	3.77
Software	1.66	0.38
E-Waste management (Refer note 21.3)	3.48	3.70
Auditor remuneration (Refer note 41)	2.30	1.58
Impairment losses on financial asset (Refer note 11.4)	-	14.45
Miscellaneous	8.89	12.31
Total	**646.65**	**431.68**

31.1 The Company is not liable to incur any expenses on Corporate Social Responsibility as per Section 135 of the Companies Act, 2013.

32 Tax expense

Current tax expense		
Current tax for the year	-	-
Total current tax expense	**-**	**-**
Deferred taxes		
Deferred tax charge/ (credit)	-	-
Net deferred tax expense	**-**	**-**
Total income tax expense	**-**	**-**

a. Tax reconciliation (for statement of profit and loss)

Loss before income tax expense	(608.64)	(501.32)
Tax at the rate of 25.168%	(153.18)	(130.34)
Expenses disallowed	15.68	-
Impact of items on which deferred tax is not created	137.50	130.34
Income tax expense	**-**	**-**

33 Other comprehensive (loss)/income
Items that will not be reclassified to profit or loss

Actuarial (loss)/gain on defined benefit obligations (Refer note 43)	(0.94)	1.40
	(0.94)	**1.40**

All amounts in INR million, unless otherwise stated

34 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss computation for both basic and diluted earnings per share:		
Net loss attributable to equity share holders for basic and diluted earnings per share	(608.64)	(501.32)
Shares considered for basic and diluted earnings per share		
Weighted average equity shares outstanding during the year for calculation of basic and diluted earning per share	40,897,752	29,696,640
Total	**40,897,752**	**29,696,640**
Loss per share of face value ₹ 10 each:		
Basic (in ₹)	(14.88)	(16.88)
Diluted (in ₹)	(14.88)	(16.88)

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All amounts in INR million, unless otherwise stated

35 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting year.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 March 2025							
	Carrying value				Fair Value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	144.73	-	-	**144.73**	-	-	-	**-**
Cash and cash equivalents	3.49	-	-	**3.49**	-	-	-	**-**
Other bank balances	35.65	-	-	**35.65**	-	-	-	**-**
Other financial assets	116.13	-	-	**116.13**	-	-	-	**-**
Financial liabilities								
Lease liabilities	21.73	-	-	**21.73**	-	-	-	**-**
Trade payables	543.46	-	-	**543.46**	-	-	-	**-**
Other financial liabilities	2.28	-	-	**2.28**	-	-	-	**-**

Particulars	As at 31 March 2024							
	Carrying value				Fair Value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	0.10	-	-	**0.10**	-	-	-	**-**
Trade receivables	78.20	-	-	**78.20**	-	-	-	**-**
Cash and cash equivalents	9.95	-	-	**9.95**	-	-	-	**-**
Other bank balances	24.51	-	-	**24.51**	-	-	-	**-**
Other financial assets	76.22	-	-	**76.22**	-	-	-	**-**
Financial liabilities								
Borrowings	209.94	-	-	**209.94**	-	-	-	**-**
Lease liabilities	27.82	-	-	**27.82**	-	-	-	**-**
Trade payables	490.82	-	-	**490.82**	-	-	-	**-**
Other financial liabilities	63.66	-	-	**63.66**	-	-	-	**-**

Particulars	As at 1 April 2023							
	Carrying value				Fair Value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	150.20	-	-	**150.20**	-	-	-	**-**
Trade receivables	664.67	-	-	**664.67**	-	-	-	**-**
Cash and cash equivalents	42.99	-	-	**42.99**	-	-	-	**-**
Other bank balances	20.03	-	-	**20.03**	-	-	-	**-**
Other financial assets	92.81	-	-	**92.81**	-	-	-	**-**
Financial liabilities								
Borrowings	305.51	-	-	**305.51**	-	-	-	**-**
Lease liability	3.56	-	-	**3.56**	-	-	-	**-**
Trade payables	756.82	-	-	**756.82**	-	-	-	**-**
Other financial liabilities	1.96	-	-	**1.96**	-	-	-	**-**

36 Financial risk management

The Company's activities expose it to interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for the overall risk management, as well as policies covering specific areas.
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.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and cash equivalents.

To manage credit risk, the Company follows a policy of providing 45 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer **note 11** for ageing analysis and for information of credit loss allowance.

	Description of category	Basis for recognition of expected credit loss
(i)	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit loss (simplified approach)
(ii)	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
(iii)	Assets where is there is high risk of default and there is no reasonable expectation of recovery, the Company continues in enforcement activity to attempt to recover the recievable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired

Other financial assets includes deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Company consider a financial instrument to have experienced a significant increase in credit risk, if the financial instrument is more than 90 days past due to its contractual payment.

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances) on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below provides details regarding the remianing contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

(₹ in millions)

As at 31 March 2025	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Lease liabilities	21.73	-	7.32	13.90	6.06	**27.28**
Trade payables	543.46	-	543.46	-	-	**543.46**
Other financial liabilities	2.28	-	2.28	-	-	**2.28**
Total	**567.47**	**-**	**553.06**	**13.90**	**6.06**	**573.02**

As at 31 March 2024	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	209.94	209.94	-	-	-	209.94
Lease liabilities	27.82	-	9.09	21.38	5.71	36.18
Trade payables	490.82	-	490.82	-	-	490.82
Other financial liabilities	63.66	-	63.66	-	-	63.66
Total	**792.24**	**209.94**	**563.56**	**21.38**	**5.71**	**800.59**

As at 1 April 2023	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	305.51	305.51	-	-	-	305.51
Lease liabilities	3.56	-	1.89	2.17	-	4.06
Trade payables	756.82	-	756.82	-	-	756.82
Other financial liabilities	1.96	-	1.96	-	-	1.96
Total	**1,067.85**	**305.51**	**760.67**	**2.17**	**-**	**1,068.35**

C Market risk

(i) Cash flow and fair value interest rate risk

- Interest rate risk management

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations.The Company has no outstanding debt and has not made any investment. Hence,the Company is not exposed to any type of interest rate risk.

- Interest rate exposure

The exposure of the Company`s borrowing at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Variable rate borrowing	-	209.94	305.51
Fixed rate borrowings	-	-	-

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit/ (loss) before tax

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
50 bps increase would decrease the profit before tax by*	-	(10.50)	(15.28)
50 bps decrease would increase the profit before tax by*	-	10.50	15.28

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

- Foreign exchange risk

The Company has purchases and have transaction with parties outside India and hence is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. The risk is measured through a forecast of highly probable foreign currency cash flows. The Company has not hedged the risk as the management believe that impact of risk would be immaterial.

The exposure of the Company's outstanding balances in foreign currency at the end of the reporting period are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency (in million)	Indian currency (in million)	Foreign currency (in million)	Indian currency (in million)
Financial asset				
Advance to vendors				
USD	0.03	2.64	0.18	14.94
	0.03	**2.64**	**0.18**	**14.94**
Net foreign currency exposure	**0.03**	**2.64**	**0.18**	**14.94**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD with all other variables held constant. The below impact on the Company's profit/(loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets at balance sheet date:

Impact on loss before tax	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Net foreign currency exposure	0.13	(0.13)	0.75	(0.75)

37 Capital management

(a) Risk management

The Company's objectives when managing capital are to:
1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

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, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt (Refer note 18.1)	-	203.30
Total equity	(49.37)	60.13
Capital gearing ratio	**0.00%**	**77.17%**

The Company maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. There are no financial covenants attached to any borrowings of the Company.

All amounts in INR million, unless otherwise stated

38 Related party transactions

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Holding Company	Hella Infra Market Limited (w.e.f 26 December 2024)
Subsidiary Company	Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited) (till 24 October 2024)
	Next Generation Manufacurers Private Limited (till 2 March 2024)
Other related parties#	
Fellow Subsidiaries and Private Companies in which Directors are interested	Hella Infra Market Retail Private Limited (w.e.f 26 December 2024)
	Arihant Refrigeration (till 20 January 2025)
	Vijay Sales India Private Limited (till 28 September 2024)
	CPR Distributors Private Limited (till 24 October 2024)
	Bacer Enterprises India Private Limited (till 24 October 2024)
	Gurunank Airtech Private Limited (till 28 September 2024)
	Jalan Brothers Private Limited (till 24 October 2024)
	Seawaves Logistics Private Limited (till 21 November 2023)
	Mindage Realty Private Limited
	Komal Electronics (till 20 January 2025)
Key Management Personnel	Mr. Sanjeev Mittal (Chief Financial Officer)
	Ms. Hashmita Saha (Company Secretary) (till 20 January 2025)
	Mr. Nipun Singhal (Chief Financial Officer and Managing Director) (till 16 November 2023)
	Ms. Madhur Sharma (Company Secretary) (w.e.f 20 January 2025)

to the extent where transactions have taken place and control exists

b Transactions during the period with related parties

Particulars	Holding and other related parties		Key Managerial Personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of traded goods				
Synq Consumer Products Private Limited	-	1.88	-	-
Seawaves Logistics Private Limited	-	0.10	-	-
Jalan Brothers Private Limited	-	2.71	-	-
Vijay Sales (India) Private Limited	20.81	1,136.78	-	-
CPR Distributors Private Limited	2.76	58.47	-	-
Bacer Enterprises India Private Limited	11.86	216.16	-	-
Hella Infra Market Limited	0.18	-	-	-
Hella Infra Market Retail Private Limited	0.16	-	-	-
Arihant Refregirations	172.09	127.71	-	-
Gurunanak Airtech Private Limited	66.35	66.55	-	-
Rent expense				
Bacer Enterprises India Private Limited	0.60	1.09	-	-
Mindage Realty Private Limited	2.01	2.32	-	-
Purchase of goods				
Komal Electronics	0.90	-	-	-
Next Generation Manufacturers Private Limited	-	404.86	-	-
Purchase of property, plant and equipment				
Gurunanak Airtech Private Limited	0.03	-	-	-
Legal and professional fees				
Mindage Realty Private Limited	18.44	2.32	-	-
Seawaves Logistics Private Limited	-	7.18	-	-
Bacer Enterprises India Private Limited	-	1.09	-	-
Loan taken				
Vijay Sales (India) Private Limited	-	250.00		
Loan repaid				
Vijay Sales (India) Private Limited	-	250.00		
Interest on loan taken				
Vijay Sales (India) Private Limited	-	16.86		
Issue of 0.001% CCPS				
Hella Infra Market Limited	4,303.59	-	-	-
Remuneration				
Ms. Hashmita Saha	0.57	-	-	0.63
Ms. Madhur Sharma	0.45	-	-	-
Mr. Sanjeev Mittal	2.71	-	-	2.70
Mr. Nipun Singhal	-	-	-	2.75

All amounts in INR million, unless otherwise stated

c Balance outstanding as at the year end:

Particulars	Holding and other related parties			Key Managerial Personnel		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Trade receivables						
Vijay Sales (India) Private Limited	-	3.79	16.70	-	-	-
Hella Infra Market Retail Private Limited	0.20	-	-	-	-	-
Hella Infra Market Limited	1.77	-	-	-	-	-
Synq Consumer Products Private Limited	-	0.06	1.56	-	-	-
Gurunanak Airtech Private Limited	-	-	35.11			
CPR Distributors Private Limited	-	0.24	9.82	-	-	-
Arihant Refregirations	-	4.50	9.87	-	-	-
Jalan Brothers Private Limited	-	1.16	1.25	-	-	-
Bacer Enterprises India Private Limited	-	22.93	98.14	-	-	-
Next Generation Manufacturers Private Limited	-	-	318.10	-	-	-
Other current assets						
Mindage Realty Private Limited	-	0.80	0.80	-	-	-
Advance to vendor						
Next Generation Manufacturers Private Limited	-	80.89	-	-	-	-
Trade payable						
Seawaves Logistics Private Limited	-	0.09	1.21	-	-	-
Mindage Realty Private Limited	-	-	9.63			
Advance from customers						
Arihant Refregirations	-	13.29	-	-	-	-
Gurunanak Airtech Private Limited	-	11.27	-	-	-	-
Bacer Enterprises India Private Limited	-	2.88	-	-	-	-
Corporate guarantee taken						
Vijay Sales (India) Private Limited	-	209.94	305.51	-	-	-
Investment in CCD						
Next Generation Manufacturers Private Limited	-	-	150.00	-	-	-

Notes:
1 Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.
2 As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.
3 Related party relationship is as identified by the management and relied upon by the auditors.
4 Refer note 21.1 for guarantees given by the related parties in respect of the borrowings of the Company.

All amounts in INR million, unless otherwise stated

39 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Claims not acknowledged as debt by the Company (Refer note 39.1)	122.89	122.89	142.32

39.1 (a) During the previous years, the Company had made a payment of ₹142.32 million (USD 1.95 million) to its foreign vendor in March 2021, and the vendor later denied to acknowledge the receipt of the amount transferred to their bank account. The Company has taken following steps to investigate the said matter & the investigation is ongoing
(a) filed a complaint with Pune Cyber cell;
(b) filed complaint with United States Secret service and FBI.
The Company had received legal notice on 22 June 2021 from vendor's lawyer wherein they have demanded the above outstanding amount along with the interest. Based on the forensic auditors appointed by the management and assessment performed by the management, it was concluded that the Perpetrator has access to the vendor's employee's email account and had sent an email requesting for change in the bank account. Hence, the management believed that there was an instance of cyber fraud on vendor. However, Foreign Vendor initiated an arbitration before the court of Shanghai International Arbitration Center (SHIAC) during the year ended 31 March 2022. In respect of the arbitration filed by the Foreign Vendor, award dated 30 November 2023 has been passed by SHIAC demanding the Company to pay total amount of ₹ 122.89 million comprising of ₹ 120.80 million (USD 1.45 million) representing 72.61% of the amount under dispute and ₹ 2.08 million (RMB 0.18 million) related to fees for Arbitration representing 73.00% of total arbitration cost. On 12 September 2024, Foreign Vendor filed a petition for recognition and execution of the award passed by SHIAC before Hon'ble Bombay High Court against which the Company has submitted the necessary documents before the Hon'ble Bombay High Court. The Company has obtained a legal opinion for the matter. Based on the facts and observation mentioned in the legal opinion, Management strongly believes that the probability of crystallization of liabilities mentioned in the agreement is remote.

Notes:

a) The Company does not expect any reimbursement in respect of the above contingent liabilities.
b) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

40 Disclosure required by Indian Accounting Standard (Ind AS) 116 'Lease'

Company as a lessee

40.1 The following is the movement in lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	27.82	3.56
Additions during the year	-	26.49
Interest recognised during the year	3.00	0.89
Deletion	-	-
Payment made	(9.09)	(3.12)
Closing balance	**21.73**	**27.82**
Disclosed as:		
Non-current	16.56	21.74
Current	5.17	6.08

The table below provides details regarding the contractual maturities of lease liabilities as at closing date on an undiscounted basis:

Less than one year	7.32	9.09
One to five years	19.96	27.09
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases is ₹ 6.87 million for the year and ₹ 13.12 million for the previous year.

The Company's significant leasing arrangements are in respect of leases of warehouse. Rental contracts are typically made for periods ranging between 1 year to 5 years. The Company has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

41 Auditor remuneration

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	2.30	1.58
Total	**2.30**	**1.58**

42 <u>Segment Information</u>

a) Business Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Company's Board of Director is identified as the CODM as defined by Ind AS 108, Operating Segment. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however, the Company is primarily engaged in only one segment viz. business of trading and distribution of consumer durable products and home appliances viz. Air Conditioners, Washing Machines, Televisions, Iron, Dryers, etc.

b) Entity wide disclosures

One of the customers during the year ended 31 March 2025 contributed more than 10% or more of the total revenue of the Company. None of the customers contributed 10% or more of the total revenue of the Company during the previous year.

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All amounts in INR million, unless otherwise stated

43 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(a) Contribution to Defined Contribution Plan, recognised as expense for the period are as under:

	Year ended 31 March 2025	Year ended 31 March 2024
Defined contribution plans		
Employer's Contribution to Provident fund	2.59	2.66
Employer's Contribution to ESIC	0.04	0.08
	2.63	**2.74**

(b) Defined benefit plan (funded)

In accordance with Indian Accounting Standard - 19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of funded gratuity based on the following assumptions:-

	As at 31 March 2025	As at 31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	10%	10%
Discount rate	7.00%	7.20%
Salary growth rate	7.00%	7.00%
Changes in the present value of obligation		
Present obligation at the beginning of the period	3.90	4.34
Current service cost	1.53	1.77
Interest cost	0.25	0.28
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.95	(1.40)
- experience variance (i.e. actual experience vs assumption)	-	-
Benefits paid	(0.76)	(1.09)
Present value of obligation at the end of the period	**5.87**	**3.90**
Changes in fair value of plan assets		
Fair value at the begininng of the period	5.37	6.01
Contribution	0.73	0.11
Investment income	0.39	0.41
Benefits paid	(0.76)	(1.09)
Morality charges & taxes paid	(0.04)	(0.07)
Return on plan assets, excluding amount recognised in net interest expense	0.01	*
Fair value of plan assets at the end of the period	**5.70**	**5.37**
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the period	5.87	3.90
Fair value of plan assets at end of the period	5.70	5.37
Net liability/(asset) recognised at the end of the period	**0.17**	**(1.47)**

Expense recognised in the Statement of Profit and Loss	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.53	1.77
Investment income (Net of interest cost)	0.13	0.13
Total expenses recognised in statement of profit and loss	**1.40**	**1.64**
Expense recognised in other comprehensive income (OCI) for the period		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.95	(1.40)
- experience variance (i.e. actual experience vs assumption)	-	-
- return on plan assets, excluding amounts recognised in net interest expense	(0.01)	*
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	**0.94**	**(1.40)**

* Denotes amount below ₹ 5,000

All amounts in INR million, unless otherwise stated

Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	14.32	14.15
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	0.40	0.52
2 to 5 years	3.22	3.03
6 to 10 years	9.51	8.11

Sensitivity analysis

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation (base)	5.87	3.90

	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Delta effect of (-/+ of 1%) in discount rate	5.92	5.85	6.00	5.00
Delta effect of (-/+ of 1%) in salary growth	5.37	6.48	5.04	5.94
Delta effect of (-/+ of 1%) in employee turnover	6.41	5.41	5.49	5.44

(c) Current/ non-current classification

Gratuity

	As at 31 March 2025	As at 31 March 2024
Current	0.17	-
Non-current	-	-
	0.17	**-**

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44 Disclosures as required by Indian Accounting Standard (Ind AS) 101 First time adoption of Indian Accounting Standard

First Ind AS Financial statements
These financial statements, as at and for the year ended 31 March 2025, are the first financial statements which have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The Company has prepared financial statements which comply with Ind AS applicable for year ended on 31 March 2025, as described in the summary of material accounting policies. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balances as at 1 April 2023 and for the year ended 31 March 2024.

A Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

i) Optional exemptions

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

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles assets at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

Fair value measurement of financial assets and financial liabilities at initial recognition
Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS.
Accordingly, the Company has opted this exemption.

Measurement of lease liabilities and right of use assets.
Ind AS 101 permits a first time adopter to measure a lease liabilities and ROU at the date of transition to Ind AS at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.
Further Ind AS 101 permits a first time adopter to not measure the lease liabilities and ROU for which lease terms ends within 12 months from date of transition.

The Company has elected to measure the lease liability and ROU as mentioned.
In seperate financial statements, the Company can measure investments in subsidiaries at either
- cost, determined in accordance with Ind AS
- deemed cost, defined as fair value (determined as per Ind AS 109)
- deemed cost, defined as previous GAAP carrying amount

Accordingly, the Company has elected to measure its investment in subsidiary at their carrying value under the previous GAAP and use that carrying value as the deemed cost for equity investments on the date of transition to Ind AS.

Changes in existing decomissioning, restoration (AROs) included in the cost of PPE
In respect of AROs, first-time adopter may elect to:
- measure the liability at transition date as per Ind AS 37
- estimate the amount of the liability included in the cost of the related asset when the liability first arose - calculate the accumulated depreciation on that discounted amount, as of the date of transition.

Investments in subsidiaries
In separate financial statements, the Company can measure investments in subsidiaries at either
- cost, determined in accordance with Ind AS
- deemed cost, defined at fair value (determined as per Ind AS 109)
- deemed cost defined as previous GAAP carrying amount

Accordingly, the Company has elected to measure its investment in its subsidiary at their carrying value under the previous GAAP and use that carrying value as the deemed cost for equity investments on the date of transition to Ind AS.

ii) Mandatory exceptions

Estimates
The estimates as at 1 April 2023 and as at 31 March 2024 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:
(i) Impairment of financial assets based on the expected credit loss model; and
(ii) Investments in equity instruments carried as FVTPL or FVOCI.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1 April 2023, the date of transition to Ind AS and as at 31 March 2024.

Impairment of financial assets
Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort.

Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

All amounts in INR million, unless otherwise stated

B First time adoption reconciliations

The Company has adopted Ind AS with effect from 1 April 2023 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening reserves as at 1 April 2023 and for all the following period.

Reconciliation of equity as previously reported under previous GAAP to Ind AS:

Particulars	Note	Equity as at 31 March 2024	Equity as at 01 April 2023
Equity as per previous GAAP		**140.32**	**(348.13)**
GAAP adjustments:			
Impact on account of provision for expected credit loss on financial assets	B.1	(24.46)	(10.00)
Impact of application of financial instrument under Ind AS 109	B.2	(0.66)	(0.34)
Impact on account of gratuity remeasurement	B.3	2.00	1.73
Others	C	(57.07)	-
Reclassification of 0% Compulsorily Convertible Debentures (CCDs)	D	-	904.19
Reclassification of Money received against share warrants	E	-	32.10
Total - GAAP adjustments		**(80.19)**	**927.68**
Equity as per Ind AS		**60.13**	**579.55**

Reconciliation of total comprehensive income as previously reported under previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2024
Net profit/(loss) for the year as per previous GAAP		**(428.09)**
GAAP adjustments:		
Impact on account of provision for expected credit loss on financial assets	B.1	(14.46)
Impact of application of financial instrument under Ind AS 109	B.2	(0.33)
Impact on account of gratuity remeasurement	B.3	1.67
Others	C	(57.07)
Total - GAAP adjustments		**(70.18)**
Net profit/(loss) after tax as per Ind AS		**(498.27)**
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income		(1.40)
Total - GAAP adjustments		**(1.40)**
Total comprehensive income/(loss) after tax as per Ind AS		**(499.92)**

Reconciliation of Statement of Cash Flow as previously reported under previous GAAP to Ind AS

Particulars	Year ended 31 March 2024
Net increase in cash and cash equivalent as per previous GAAP	**(33.03)**
GAAP adjustments:	
Cash flow from operating activities	(38.05)
Cash flow from investing activities	40.44
Cash flow from financing activities	(80.48)
Total - GAAP adjustments	**(78.09)**
Net increase in cash and cash equivalent as per Ind AS	**45.06**

Explanations to reconciliations

B.1 Impact on account of provision for expected credit loss on financial assets

Under Ind AS, an impairment loss shall be recognised as per the expected credit losses on all financial assets (other than those measured at fair value).

B.2 Impact of application of financial instrument under Ind AS 109

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, lease equalization reserve outstanding and present value of security deposits), the Company adopted Ind AS 116 using the modified retrospective approach.

B.3 Impact on account of gratuity remeasurement

Under Indian GAAP, there are certain security deposits and refundable deposits which are carried at nominal value. Ind AS requires to measure these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, the Company recognises difference between deposit fair value and nominal value as deferred lease expenses and same is being recognised as lease expenses on straight line basis over the lease period. Further, the Company recognises notional interest income on these deposit over the lease term.

C Restatement of prior period error

A provision for warranty costs is made to cover estimated claims for products sold that are still under warranty at the end of the reporting period. Management estimates this provision based on historical warranty claim data and any recent trends that might indicate future claims could differ from past amounts. The accounting error due to short provision for warranty costs pertaining to previous year have been identified by the management and appropriately corrected in these financial statements in accordance with the requirements of Ind AS 8, ‘Accounting Policies, Changes in Accounting Estimates and Errors’ read with Ind AS 101, "First-time Adoption of Indian Accounting standards”:

All amounts in INR million, unless otherwise stated

C.1 Impact of correction of error on Balance sheet:

Particulars	As at 31 March 2024		
	Previous GAAP*	Adjustments	Previous GAAP Restated
Provision for Warranty	(23.27)	(57.07)	(80.34)
Other equity	156.65	57.07	213.72

C.2 Impact on statement of Profit and Loss:

Particulars	As at 31 March 2024		
	Previous GAAP*	Adjustments	Previous GAAP Restated
Warranty expenses	67.91	57.07	124.98
Loss before exceptional items and tax	(327.83)	57.07	(384.90)
Loss before tax	(428.09)	57.07	(485.16)
Net Loss for the year	(428.35)	57.07	(485.42)
Loss per equity share:			
Basic	(1.59)	-	(16.88)
Diluted	(1.59)	-	(16.88)

The correction of above errors has Nil impact on the total operating, investing or financing cash flows for the year ended 31 March 2024.
**The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

D Reclassification of 0% Compulsorily Convertible Debentures (CCDs)

As per previous GAAP, 0% CCDs were classified as non-current borrowings. However, with the adoption of Ind AS, there has been a significant change in the classification of CCDs. As per Ind AS 109 - Financial Instruments, if a compulsorily convertible financial instrument is mandatorily converted into fixed number of Company's own equity instruments, the same should be classified under the head Equity as 'Instruments entirely equity in nature' in the Financial Statements. The effect of this reclassification is increase in total equity by ₹ 904.19 million as at 1 April 2023.

E Reclassification of Money received against share warrant

As per previous GAAP, money received against share warrants was classified as a separate line item in the Financial Statements. However, with the adoption of Ind AS, there has been a change in the classification of money received against share warrants. As per Ind AS Schedule III, money received against share warrants is to be disclosed as a part of other equity. This reclassification aligns with the principles of Ind AS, which provide consistent presentation of equity components. The effect of this reclassificaion is increase in other equity by ₹ 32.10 million as at 1 April 2023.

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All amounts in INR million, unless otherwise stated

45 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (In times/ percentage)	As at 31 March 2025	As at 31 March 2024	Variance	Reason for variance in excess of 25%
Current ratio	Current assets	Current liabilities	Times	1.02	1.03	-0.30%	-
Debt equity ratio	Total debt (Refer note 1)	Total equity (Refer note 2)	Times	-	3.49	-100.00%	Note 4
Debt service coverage ratio	Earnings for debt services	Debt service	Times	(27.28)	(1.76)	1447.34%	Note 4
Return on equity (ROE)	Net profit after taxes	Average Shareholders' Equity	Percentage	-11315%	-157%	7118.62%	Note 5
Inventory turnover ratio	Cost of goods sold	Average inventory	Times	5.45	4.26	28.02%	Note 6
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	Times	21.15	7.32	188.99%	Note 7
Trade payables turnover ratio	Purchases of other expenses	Average trade payable	Times	4.38	4.41	-0.81%	-
Net capital turnover ratio	Revenue from operations	Working capital	Times	141.77	102.64	38.12%	Note 8
Net profit ratio	Net profit after tax	Revenue from operations	Percentage	-25.82%	-18.45%	39.99%	Note 9
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital employed (Refer note 3)	Percentage	730.06%	-157.57%	-563.33%	Note 4
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes:
1 Net profit before interest (from banks, financial institutions and lease liabilities), depreciation and other adjustments like loss on sale of property, plant and equipment etc.
2 Repayment of long term borrowings and lease liabilities + interest
3 Capital employed = Tangible net worth + total debt
4 Movement in ratio on account of repayment of borrowings during the current year.
5 Movement in ratio on account of increase in loss during the current year.
6 Movement in ratio on account of decrease in revenue from operations during the current year.
7 Movement in ratio on account of decrease in average trade receivables during the current year.
8 Movement in ratio is majorly on account of decrease in current assets.
9 Movement in ratio on account of decrease in revenue from operations

46 Information under section 186(4) of the Companies Act, 2013

There are no investments made or loan given or guarantee or security provided by the Company other than those stated under notes in the financial statements.

47 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current financial period.
(viii) There are no transactions or outstanding balances with struck off companies for the year ended 31 March 2025.
(ix) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of the time during the year ended 31 March 2025. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of the Company for the year ended 31 March 2024. Additionally, during the quarter ended 30 June 2024, the outstanding working capital limits have been paid off.

Quarter ended	Name of bank	Sanction limit	Particulars	Amount as reported in the quarterly statement	Amount as per books of account	Difference	Reason for material difference
June 2023	Kotak Bank	350.00	Trade receivables and inventory	1,649.97	1,644.78	5.19	The difference is due to submission to the banks were made before financial reporting closure process which includes adjustment relating to offsetting of debit and credit balances of same parties)
September 2023	Kotak Bank	350.00		1,240.83	1,223.63	17.20	
December 2023	Kotak Bank	350.00		1,190.12	1,179.49	10.63	
March 2024	Kotak Bank	350.00		805.35	695.22	110.13	

48 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties with understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

49 Exceptional item

During the current financial year, the Company has recognized an exceptional item amounting to ₹ 241.72 million, arising from the write-down of obsolete inventory to its net realizable value. This impairment was assessed by the management based on several factors, including technological advancements that rendered certain inventory obsolete, significant changes in consumer preferences and market demand that reduced the salability of specific product categories, and the accumulation of outdated or slow-moving stock. The assessment was carried out in accordance with applicable accounting standards, and the carrying value of the affected inventory was adjusted accordingly. Given the non-recurring nature of this adjustment, the resulting charge has been presented as an exceptional item in the Statement of Profit and Loss.

During the previous financial year, the Company had recognized an exceptional item amounting to ₹ 100.26 million. This pertains to an advance given to Next Generation Manufacturers Private Limited ("NGM") for the purchase of traded goods. In accordance with the terms of the Securities Transfer Agreement dated 15 February 2024, as amended by the Addendum Agreement dated 20 February 2024, entered into with PG Technoplast Private Limited ("PGTL" or the "Buyer") and NGM (the "Subsidiary"), the Company agreed to sell its investment in the Subsidiary to PGTL. As per the terms of the Agreement, the Company is liable to bear the losses incurred by NGM up to the date of transfer of control, i.e., 02 March 2024. Consequently, the Company has agreed to waive off the advance given to NGM to the extent of the losses incurred by the Subsidiary until the said date. This waiver has been accounted for as an exceptional item in the financial statements.

All amounts in INR million, unless otherwise stated

50 Going Concern

The Company has incurred loss during the current period and has negative net worth as at 31 March 2025 that may create uncertainities. However, various initiatives undertaken by the Company in relation to saving cost and optimize revenue. Further, the Company's continued thrust to improve operational efficiency is expected to result in sustainable cash flows addressing any uncertainities. Accordingly, this financial statements continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

51 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

This is a summary of material accounting policy and other explanatory information referred to in our report of even date

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

S/d

Manish Agarwal
Partner
Membership No.: 413219

Place: Mumbai
Date: 10 July 2025

For and on behalf of the Board of Directors

S/d	S/d	S/d	S/d
Manish Porwal	**Rohit Mathur**	**Sanjeev Mittal**	**Madhur Sharma**
Director	Director	Chief Financial Officer	Company Secretary
DIN: 07213087	DIN: 10860476		Membership No: A-74563
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune
Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025	Date: 10 July 2025