



THE ONLY
WAY IS **UP**

**ANNUAL
REPORT
2023-24**

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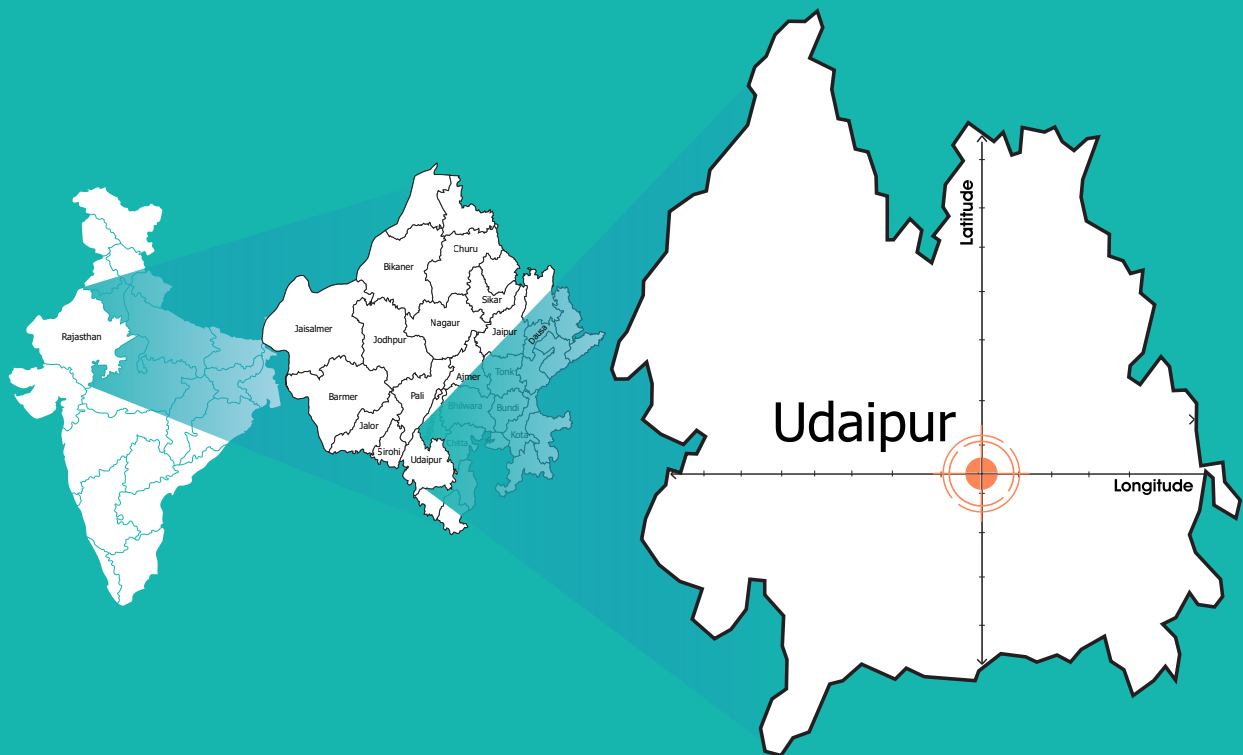
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Think Targeted Act Local



Amstrad has leveraged hyperlocal ads on Meta platforms to target specific customers with tailored content. This strategic approach enhances local engagement, increases brand visibility, and drives sales at the dealers counters by reaching audiences.

AMSTRAD
android tv 11

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RANGE STARTING ₹ 14,990/-

32, 43 और 55 इंच में उपलब्ध

Size	Price
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55"	₹ 32,990/-

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Message from the Board

Dear Shareholders,

Change is the only constant and organisations that are agile and adaptive are often winners as they readily respond and react to circumstances and market dynamics.

The year 2023-24 and till now has been filled with many great changes led by our experiences and market conditions. The first significant change was when we sold a 100% stake in our subsidiary NGM (Next Generation Manufacturers Pvt. Ltd.) as the capacity utilisation was well below break-even utilisation required for survival. However, I am pleased to inform you that we have forged a strategic partnership with the acquirer of the factory who will continue to provide us next-generation quality products as per the market feedback and our own innovation team.

We have also become debt free company in May 2024 and without negotiation repaid all term loans and working capital limits to our bankers in the company and its subsidiary. We would like to acknowledge the support of all our bankers who are keen to again participate with the company in its future growth.

The biggest and most promising fundamental transition is the transfer of majority control of the company to Hella Infra Market Private Limited, a large conglomerate in the building materials space spanning from ready-mix concrete, AAC blocks, bath, sanitary, tiles, paints, small and large home appliances, hardware, modular kitchens and many more products and services that are required to build a structure, finish the structure and then make it ready for occupation with lifestyle products.

We collectively feel that the partnership with Infra.Market will provide the resources, scale and stature to Amstrad for its future growth story.

"It is not the strongest of the species that survives, nor the most intelligent, but the one most responsive to change" – Charles Darwin

Wishing you all a prosperous new future and season greetings.

Warm Regards,

For and on behalf of the Board of Directors of Amstrad Consumer India Private Limited.
Navroze Dhondy
Director

Corporate Information

Board of Directors

Sr no.	Name of Director	Designation
1.	Mr. Prashant Manohar Hotwani	Director
2.	Mr. Vijaysingh Sumermal Chordia	Director
3.	Mr. Navroze Dinyar Dhondy	Director

Chief Financial Officer

Mr. Sanjeev Mittal

Company Secretary

Ms. Hashimita K. Saha

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP
(Firm Registration No. 012754N/N500016)

Registrar and Transfer Agent

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase -I, New Delhi – 110020

Registered Office

Bolhaimata Warehouse, Gut No. 730,
Milkat No. 1660, Near Bholhai Mata Palace,
Taluka Haveli, Wade Bholai, Pune
Maharashtra - 412207

Bankers

ICICI Bank Limited
Tata Capital Financial Services Limited

DIRECTORS REPORT

To,

The Members,

AMSTRAD CONSUMER INDIA PRIVATE LIMITED

Your Directors have pleasure in presenting the **6th (Sixth) Annual Report** of the Company along with the Audited Financial Statements for the financial year ended **31st March, 2024**.

(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	Eight 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 and 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	The auditors have not reported any frauds during the year under review under Section 143(12) of the Companies Act, 2013.	

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED			
4.	Statement on Declarations given by independent director under Section 149(6)	The provisions of Section 149(1) relating to appointment of Independent Directors are not applicable to the Company. The provisions of Section 149(10) relating to disclosure of appointment of Independent Directors are also not applicable to the Company.			
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 provisions of Section 178(1) relating to appointment of Nomination and Remuneration Committee are not applicable to the Company.			
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 adverse remark or disclaimer made by the auditor in their report:		
		1.	Short provisioning of warranties by Rs. 5.70 Crores.		
		Explanations or Comments of Board:			
		1.	As per management the Company has to make provision of Rs. 8.03 Crores for future warranty liabilities. However, in the books the Company has provided warranty liability of Rs. 2.33 Crores, resulting in short provisioning of Rs. 5.70 Crores which will be considered in the financial year 2024-25.		
	(ii) by the company secretary in practice in his secretarial audit report	(ii)	The Company is not liable for Secretarial Audit.		
7.	Particulars of loans, guarantees or investments under section 186 during the year.	Name of Company		Investment (Amount in Rs.)	Status
		N.A.		NIL	N.A.
		The Company has given no loans, guarantees or investments under section 186 during the year.			
8.	Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188.	Please refer Form AOC-2 annexed hereto.			
9.	The state of the company's affairs	On the basis of Standalone Statement total revenue of the Company for the year under review is Rs. 267.10 Crores. (Rs. 208.02 Crores). The Company incurred loss of Rs. (-) 42.45 Crores (Rs. (-) 34.27 Crores) during the year under review. On the basis of Consolidated Statement total income of the Company for the year under review is Rs. 365.51 Crores (Rs. 213.13 Crores). The Company incurred Loss of Rs. (-) 42.23 Crores (Rs. (-) 36.03 Crores) 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 amounts to reserves.			

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
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.	The material changes have happened after the closure of the financial year but before the signing of the Financial Statement are as follows: - - The Company has entered into an Investment Agreement with Hella Infra Market Limited dated 16th November, 2024 pursuant to which Hella Infra Market Limited will subscribe to the Subscription Securities constituting an aggregate of 53.253% (Fifty Three point Two Five Three percent) of the Share Capital on a Fully Diluted Basis. - The Company has offered 4,30,35,853 (Four Crore Thirty Lakhs Thirty Five Thousand Eight Hundred and Fifty Three) Compulsory Convertible Preference Shares on Private Placement basis to Hella Infra Market Limited vide members approval received in the Extra – ordinary General Meeting dated 25th November, 2024 but the same were not issued and allotted due to non-receipt for share application amount within the offer period. - 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.
13.	The conservation of energy, technology absorption, foreign exchange earnings and outgo.	(A) Conservation of energy: - the steps taken or impact on conservation of energy: The Company is taking all reasonable steps for conservation of energy. - the steps taken by the company for utilizing alternate sources of energy: Not Applicable - the capital investment on energy conservation equipment: Not Applicable (B) Technology absorption: - the efforts made towards technology absorption; Not Applicable - the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable - in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED					
				(a)	the details of technology imported;		
					Not Applicable		
				(b)	the year of import;		
					Not Applicable		
				(c)	whether the technology been fully absorbed;		
					Not Applicable		
				(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. 48,58,57,322.80/-						
14.	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.	The Company regularly monitors and appropriately manages principal risks and uncertainties that can materially impact its ability to achieve its strategic objectives.					
15.	Details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.	The provisions of Section 135 relating to Corporate Social Responsibility were not applicable to the Company during the year under review.					
16.	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	The provisions of Section 134(3)(p) relating to performance evaluation are not applicable to the Company.					
17.	Financial summary or highlights.	Particulars	31st March 2024 (Rs.in Crores) Standalone	31st March 2023 (Rs.in Crores) Standalone	31st March 2024 (Rs.in Crores) Consolidated	31st March 2023 (Rs.in Crores) Consolidated	
		Total Revenue	268.54	208.58	367.94	213.75	
		Total Expenditure	300.80	226.95	410.24	233.82	
		Profit/(Loss) before tax	-42.30	-34.24	-42.30	-35.94	
		Profit/(Loss) after tax	-42.45	-34.27	-42.23	-36.03	

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
18.	Change in the nature of business, if any.	There is no change in the nature of business of the Company.
19.	Material changes in the Company.	During the year under review the following changes took place in the Company: 87,01,000 0% Compulsory Convertible Debentures having face value Rs. 85/- of the Company were converted into Equity Shares in the ratio of 1:1 vide Extra Ordinary General Meeting dated 8th June 2023. 18,29,000 0% Compulsory Convertible Debentures having face value Rs. 90/- of the Company were converted into Equity Shares in the ratio of 1:1 vide Extra Ordinary General Meeting dated 8th June 2023. 1,33,908 ESO Warrants having face value Rs. 90/- of the Company were converted into Equity Shares in the ratio of 1:1 vide Extra Ordinary General Meeting dated 8th June 2023. - The name of the Company has been changed from OVOT Private Limited to Amstrad Consumer India Private Limited w-e-f 10th July 2023. The following change took place in the Company after the closure of Financial Year i.e. 31st March 2024: - 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 Haveli Wade Bholhai Pune – 412207 MH IN w-e-f 25th June 2024. - 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. - 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. - The Company has offered 4,30,35,853 (Four Crore Thirty Lakhs Thirty Five Thousand Eight Hundred and Fifty Three) Compulsory Convertible Preference Shares on Private Placement basis to Hella Infra Market Limited vide members approval received in the Extra – ordinary General Meeting dated 25th December, 2024 but the same were not issued and allotted due to non-receipt for share application amount within the offer period. - 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.

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
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: - Mr. Sanjeev Mittal (DIN 07553773) resigned as Director w-e-f 3rd August 2023 in the Board Meeting dated 3rd August 2023. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. - Mr. Vishvajeet Sambhus (DIN 01678723) resigned as Director w-e-f 14th December 2023 in the Board Meeting dated 14th December 2023. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. - Mr. Prashant Hotwani (DIN 08865831) was appointed as the Additional Director w-e-f 6th February 2024 in the Board Meeting dated 6th February 2024 and his term expires at the ensuing Annual General Meeting. A resolution proposing his appointment as a Director will be placed before the shareholders for their approval. The following changes took place in Key Managerial Personnel of the Company during the year under review: - CS Hashmita K Saha (ACS 52124) was appointed as the Company Secretary of the Company w-e-f 1st April, 2023 in the Board Meeting dated 28th April 2023. - Mr. Nipun Singhal (DIN 02026825) resigned as Managing Director & Director w-e-f 14th December 2023 in the Board Meeting dated 14th December 2023. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company. The following changes took place in the composition of the Board of Directors after the closure of Financial Year i.e 31st March, 2024 - 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 and his term expires at the ensuing Annual General Meeting. - 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. - 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. - 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. - 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.

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED		
		6.	Mr. Nilesh Gupta (DIN 00664944) resigned as Director w-e-f 28 th September, 2024 in the Board Meeting dated 1 st 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 Chhabra (DIN 01904801) resigned as Director w-e-f 24 th October, 2024 in the Board Meeting dated 5 th 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 24 th October, 2024 in the Board Meeting dated 5 th 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 24 th October, 2024 in the Board Meeting dated 5 th November, 2024. The Board expresses its sincere appreciation for the valuable services by him during his tenure as a director of the Company.	
21.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;	Name of Company	Date of Incorporation	Status
		Next Generation Manufacturers Private Limited	04/11/2019	100% shareholding was transferred to PG Technoplast Private Limited vide Securities Transfer Agreement dated 10th February, 2024. Therefore, Next Generation Manufacturers Private Limited ceases to be a wholly owned subsidiary.
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.	There no matter pending in any Regulators, Courts or Tribunals against the Company.		
24.	Details in respect of adequacy of internal financial controls with reference to the Financial Statements.	The Company has adequate financial controls with reference to the Financial Statements.		
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.	Synq Consumer Products Private Limited (Formerly known as Amstrad Consumer Products Private Limited) is the wholly owned subsidiary.		

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
26.	Establishment of Vigil Mechanism.	The provisions of Section 177(9) relating to establishment of Vigil Mechanism are not applicable to the Company.
27.	Particulars of voting rights not exercised directly by the employees in respect of shares acquired by them with money provided to them by the Company under a scheme.	The provisions of Section 67(3)(b) read with the proviso thereto are not applicable to the Company.
28.	Constitution of Audit Committee	The provisions of Section 177 relating to appointment of Audit Committee are not applicable to the Company.
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.	The provisions of Section 197(14) are not applicable to 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.	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/

(B) Auditors:

M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016) retires at the forthcoming Annual General Meeting.

(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)**

Prashant Hotwani Director DIN: 08865831 Place: Pune Date: 19 th December, 2024	Vijaysingh Chordia Director DIN: 08297691 Place: Surat Date: 19 th December, 2024
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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 (Amount in INR)	Date(s) of approval by the Board if any	Amount paid as advances, if any
Mindage Realty Private Limited	Private company in which Managing Director is Interested	Product Sourcing Arrangement Fees	April,23 to March,24	-	NA	Nil
		License Fees For Office		1,983,384		
		Repair Maintenance		331,784		
Seawaves Logistics Private Limited	Private company in which Director is member and director	Sale Of Goods	April,23 to March,24	98,927	NA	Nil
		container handling charges, transportations, and other services		7,177,458		
Vijay Sales (India) Private Limited	Private company in which Director is member and director	Sale of Goods	April,23 to March,24	1,196,682,173	NA	Nil
		Purchase of Goods		71,140,771		
		Sale Return		1,315,138		
		Advertisement & Marketing, Interest, Discount sale out support		12,553,436		
Gurunanak Airtech Private Limited	Private company in which Director is a member and director	Sale of Goods	April,23 to March,24	69,063,612	NA	Nil
		Sale of Spares		-		
		purchase of goods		1,465,737		
		purchase of Spares		1,051,542		
CPR Distributors Private Limited	Private company in which Director is a member and director	Sale of Goods	April,23 to March,24	60,939,629	NA	Nil
		Sale of Spares		374,891		
		purchase of goods		2,271,525		
		purchase of Spares		577,551		

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 (Amount in INR)	Date(s) of approval by the Board if any	Amount paid as advances, if any
Arihant Refrigeration	Firm in which Director is interested	Sale of Goods	April,23 to March,24	130,676,745	NA	Nil
		Sale of Spares		65,518		
		purchase of goods		2,053,488		
		purchase of spare		-		
		Credit Note-Spare		983,471		
Jalan Brothers Private Limited	Private company in which Director is a member and director	Sale of Goods	April,23 to March,24	2,923,721	NA	Nil
		Sale of Spares		-		
		Purchase of Goods		218,263		
		Purchase of spares		-		
Bacer Enterprises India Private Limited	Private company in which Director is a member and director	Sale of Goods	April,23 to March,24	232,044,409	NA	Nil
		Sale of Spares		11,429,305		
		purchase of spare		21,097,862		
		License Fees		1,092,000		
		purchase of goods		6,218,436		
Synq Consumer Produts Private Limited (Formerly Known as Amstrad Consumer Products Private Limited)	Wholly owned subsidiary of Amstrad Consumer India Private Limited (Formerly Known as OVOT Private Limited)	Sale of Goods	April,23 to March,24	1,884,233	NA	Nil
		Sale Return		-		
Next Generation Manufacturers Private Limited	Wholly owned subsidiary of Amstrad Consumer India Private Limited (Formerly Known as OVOT Private Limited)	Sale of Goods	April,23 to March,24	720,587,126	NA	Nil
		Sale of Spares		-		
		purchase of goods		1,125,442,175		

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

Prashant Hotwani

Director

DIN: 08865831

Place: Pune

Date: 19th December, 2024

Vijaysingh Chordia

Director

DIN: 08297691

Place: Surat

Date: 19th December, 2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of Amstrad Consumers India Private Limited
(formerly known as OVOT Private Limited)**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required, and except for the matter referred to in the 'Basis for Qualified Opinion' section of our report, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to the Note 10 and Note 14 to the financial statements of the Company pertaining to Provision for Warranty which is insufficient to cover the expected warranty claims to be paid by the Company by Rs. 570.68 lakhs. Accordingly, other expenses and loss before tax for the year ended March 31, 2024 are understated and shareholders' funds as at March 31, 2024 is overstated in the financial statements by Rs. 570.68 lakhs, Rs. 570.68 lakhs and Rs. 570.68 lakhs respectively.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 qualified opinion.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the standalone 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.

As described in the Basis for Qualified Opinion section above, we have concluded that the other information is materially misstated with respect to insufficient warranty provision and its corresponding impact thereon.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

8. 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 SAs 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, except for impact of the matters specified in 'Basis for Qualified Opinion' section above, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and for

the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").

- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flows Statements dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, except for impact of the matters specified in 'Basis for Qualified Opinion' section above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) In our opinion, the matter described in paragraph 3 of the Basis of Qualified Opinion section of our report, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(i)(vi) below on reporting under Rule 11(g) of the Rules
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (i) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.

- 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 March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45 to the standalone financial statements, 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(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, [other than] as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of accounts. In respect of the core accounting software used by the Company, the accounting software did

not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise. In respect of another accounting software used by the Company for payroll processing, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software.

Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Date: December 19, 2024

Membership Number: 127791

UDIN: 24127791BKEMJU3707

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12(h) of the Independent Auditor's Report of even date to the members of Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 was 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 system with reference to financial statements

and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 qualified audit opinion on the Company's internal financial controls system 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 includes 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.

Basis of Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the material weakness in the Company's internal financial control has been identified as at March 31, 2024. The Company's internal controls for review of estimates were not operating effectively which has resulted in inadequate provision for warranty as at March 31, 2024 (Refer paragraph 3 of our main audit report).
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and except for the possible effects of

the material weakness described in the Basis for Qualified Opinion paragraph above, except for the indeterminate effects of the material weakness described in the 'Basis for Qualified Opinion' section of our report, such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by ICAI.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2024, and this material weakness affect our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements. Refer the Basis for Qualified Opinion section of the Independent Auditor's Report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Pillai
Partner

Place: Pune
Date: December 19, 2024

Membership Number: 127791
UDIN: 24127791BKEMJU3707

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity share capital	5	2,969.66	1,902.77
Reserves and surplus	6	(1,566.49)	(5,384.02)
Total Shareholders' fund		1,403.17	(3,481.25)
Money received against share warrants	7	320.97	-
Non-current liabilities			
Long-term borrowings	8	-	9,041.95
Long-term provisions	10	-	603.50
Other long-term liabilities	9	-	373.69
Deferred tax liability (net)	19	2.97	0.42
Total non-current liabilities		2.97	10,019.56
Current liabilities			
Short-term Borrowing	11	2,090.71	3,055.04
Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises;		223.62	213.57
and			
Total outstanding dues of creditors other than micro enterprises		4,657.75	7,133.18
and small enterprises			
Other current liabilities	13	1,853.60	97.02
Short-term provisions	14	232.75	306.89
Total current liabilities		9,058.43	10,805.70
Total		10,464.57	17,664.98
ASSETS			
Non-current assets			
Property, plant and equipment	15	24.65	18.29
Intangible assets	16	12.15	20.53
Investments	18	1.00	1,502.00
Other non-current assets	20	483.70	1,131.73
Total non-current assets		521.50	2,672.55
Current assets			
Inventories	21	6,170.17	6,635.53
Trade receivables	22	1,026.56	6,693.91
Cash and bank balances	23	99.54	429.86
Short-term loans and advances	24	2,074.94	1,191.67
Other current assets	25	571.86	41.46
Total current assets		9,943.07	14,992.43
Total		10,464.57	17,664.98

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statement

As per our report on even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: December 19, 2024

For and on behalf of the Board of Directors of

Amstrad Consumer India Private Limited

(formerly known as OVOT Private Limited)

Vijaysingh Chordia

Director

DIN:08297691

Place: Surat

Date: December 19, 2024

Sanjeev Mittal

Chief Financial Officer

Place: Pune

Date: December 19, 2024

Prashant Hotwani

Director

DIN: 08865831

Place: Pune

Date: December 19, 2024

Hashmita Saha

Company Secretary

Membership No: A52124

Place: Pune

Date: December 19, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE			
Revenue from operations	26	26,710.19	21,664.13
Other income	27	143.34	55.22
Total Revenue		26,853.53	21,719.35
EXPENSES			
Purchase of stock-in-trade	28	24,844.34	18,370.67
Changes in inventories of stock-in-trade	29	465.36	1,173.32
Employee benefits expense	30	909.71	879.57
Finance costs	31	769.82	585.17
Depreciation and amortisation expense	32	16.37	11.99
Other expenses	33	3,126.24	2,536.02
Total expenses		30,131.84	23,556.74
Loss before exceptional items and tax		(3,278.31)	(1,837.39)
Exceptional items	37	(1,002.62)	(1,586.47)
Loss before tax		(4,280.93)	(3,423.86)
Tax expense			
Current tax		-	-
Deferred tax		2.56	3.26
Total tax expense		2.56	3.26
Loss for the year		(4,283.49)	(3,427.12)
Loss per equity share: Face value of Rs. 10 per share			
Basic		(15.85)	(18.01)
Diluted		(15.85)	-

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statement

As per our report on even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: December 19, 2024

**For and on behalf of the Board of Directors of
Amstrad Consumer India Private Limited**

(formerly known as OVOT Private Limited)

Vijaysingh Chordia

Director

DIN:08297691

Place: Surat

Date: December 19, 2024

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Chief Financial Officer

Place: Pune

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DIN: 08865831

Place: Pune

Date: December 19, 2024

Hashmita Saha

Company Secretary

Membership No: A52124

Place: Pune

Date: December 19, 2024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A Cash flow from operating activities		
(Loss) before tax	(4,280.93)	(3,423.86)
Adjustments for:		
Depreciation and amortisation expense	16.37	11.99
Write of in value of investment due to winding up of subsidiary	-	0.82
Finance costs	769.82	585.17
Interest income on bank deposits	(63.04)	(43.46)
Interest on income tax refund	(2.67)	-
Unrealised foreign exchange (gain)/loss (net)	-	(4.43)
Operating (Loss) before working capital changes	(3,560.45)	(2,873.77)
Changes in working capital:		
Increase /(decrease) in other liabilities	1,179.18	(67.83)
(Decrease) / increase in trade payables	(2,465.38)	2,544.68
(Decrease) / increase in provisions	(677.64)	48.95
Decrease in inventories	465.36	1,173.32
Decrease / (increase) in trade receivables	5,667.33	(1,577.93)
(Increase) in loans and advances	(883.27)	(834.80)
Increase / (decrease) in other assets	(18.77)	1,607.67
Cash generated from /used in operations	(293.64)	20.29
Income taxes paid (net of refunds)	(9.02)	23.31
Net cash generated from operating activities (A)	(302.66)	43.60
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and assets under development	(14.35)	(1.82)
Investment in wholly owned subsidiaries	1,501.00	-
Proceeds from/(Investment in) fixed deposits	149.93	(17.21)
Interest received on bank deposits	61.20	43.55
Net cash generated from / used in investing activities (B)	1,697.78	24.52
C Cash flow from financing activities		
Proceeds from Short term borrowings	2,500.00	2,900.00
Repayment of Short term borrowings	(2,500.00)	(2,900.00)
Proceeds from Short term borrowings (net)	(964.33)	871.72
Finance costs paid	(761.11)	(585.17)
Net cash used in / generated from financing activities (C)	(1,725.44)	286.55
Net decrease in cash and cash equivalents [A + B + C]	(330.32)	354.67
Cash and cash equivalents at the beginning of the year (refer note 18)	429.86	75.19
Cash and cash equivalents at the end of the year (refer note 18)	99.54	429.86

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents comprise of:		
Bank balances:		
In current accounts	99.54	429.86
Total	99.54	429.86

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statement

As per our report on even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: December 19, 2024

**For and on behalf of the Board of Directors of
Amstrad Consumer India Private Limited**

(formerly known as OVOT Private Limited)

Vijaysingh Chordia

Director

DIN:08297691

Place: Surat

Date: December 19, 2024

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Place: Pune

Date: December 19, 2024

Sanjeev Mittal

Chief Financial Officer

Place: Pune

Date: December 19, 2024

Hashmita Saha

Company Secretary

Membership No: A52124

Place: Pune

Date: December 19, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

1 Background

Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) ("the Company") is domiciled in Pune, Maharashtra, India and is incorporated on September 27, 2018 under the provisions of the Companies Act, 2013. The Company is engaged in 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 address of its registered office is Bolhaimata Warehouse, Gut No. 730, Milkat No. 1660 near Bholhai Mata Palace Taluka Haveli, Wade Bholai, Pune, Vadebholhai, Pune, Haveli, Maharashtra, India, 412207. The CIN of the Company is U31100PN2018PTC179173

2 Basis of preparation of financial statements

A These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

B Current – non- current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the company normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within 12 months after the reporting date; or
- (d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is 12 months.

3 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

policies and reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

4 Summary of Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

4.01 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition, construction and installation of the property, plant and equipment. Borrowing costs directly attributable to acquisition or construction of property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is provided on pro-rata basis i.e. from the date on which asset is ready to use.

Useful lives/ depreciation rates:

Depreciation on property, plant and equipment is provided on straight line method, from the date on which the asset is ready for use, based on useful life as prescribed by Schedule II to the Companies Act, 2013 as below:

Asset Category	Estimated Useful life (In years)
Office equipment	5
Furniture	10
Vehicles	10
Computers (desktops, laptops, etc.)	3

4.02 Intangible fixed assets

Intangible fixed assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets consisting of software is amortised on straight line basis over the estimated economic useful life of four years, based on management estimate.

4.03 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised with a corresponding liability; at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. The payment of minimum lease payments is apportioned between finance charges, which are recognized as an interest expense in the Statement of Profit and Loss and reduction in lease obligations, recorded at the inception of the lease.

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

4.04 Inventories

Inventories which comprise traded goods are carried at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, First in First out method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Goods in transit are stated at purchase cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

4.05 Revenue Recognition

Revenue from sales of products is recognised on transfer of all significant risks and rewards of ownership to the buyer. Revenue from services is recognised when the service is rendered. Revenues from sales of products and services are stated net of trade discounts, rebates and goods and services tax (GST).

4.06 Employee benefits

a Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b Defined contribution plans

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

c Long term employee benefits

Long term employee benefits comprise compensated absences and other employee incentives. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

4.07 Impairment

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

4.08 Foreign currency transactions

Transactions denominated in foreign currency are recorded at rates that approximate the exchange rate prevailing on the date of the respective transaction.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

4.09 Taxation

Income-tax expense comprises current tax and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that they will be realised in future. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

4.10 Earnings per share (EPS)

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive. .

4.11 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

4.12 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

5. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
3,50,00,000 (March 31, 2023: 2,50,00,000) equity shares of Rs.10 each	3,500.00	2,500.00
	3,500.00	2,500.00
Issued, subscribed and fully paid-up		
2,96,96,640 (March 31, 2023: 1,90,27,709) equity shares of Rs.10 each	2,969.66	1,902.77
Total	2,969.66	1,902.77

(a) Reconciliation of number of equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding shares at the beginning of the year	1,90,27,709	1,902.77	1,90,27,709	1,902.77
Add: Issued during the year (refer note i below)	1,06,68,931	1,066.89	-	-
Outstanding shares at the end of the year	2,96,96,640	2,969.66	1,90,27,709	1,902.77

Note i: During the current year, as per the terms of CCDs issued by the Company have been converted into 87,01,000 and 18,29,000 equity shares respectively which were allotted to each class of CCD holders in accordance with the terms of the CCDs. (refer note 8 below for detailed disclosure)

Further, the ESO warrants have been converted into 1,38,931 equity shares have been allotted to the ESO warrant holders in accordance with the terms of the ESOP Plan. (refer note 7 below for detailed disclosure)

Above conversions have been approved by Shareholders in the Extra Ordinary General Meeting ("EOGM") dated June 08, 2023. These equity shares were issued by the Company at the fair value of Rs. 108.40 per share or subscribed value whichever is less.

Details of Equity shares issued	No. of CCDs held
Equity shares issued on conversion of CCDs	1,05,30,000
Equity shares issued on conversion of ESO warrants	1,38,931
Total	1,06,68,931

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

There are no issue of bonus shares, shares issued for consideration other than cash, and shares bought back during the year and immediately preceding 5 years. Further, the Company has not declared dividend during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

5. EQUITY SHARE CAPITAL (CONTD..)

(c) Shares held by directors, holding company and its subsidiary

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity Shares of Rs.10 each fully paid up held by				
Navroze D Dhondy	77,500	0.26%	45,000	0.24%
Vijay Singh S Chordia	1,75,000	0.59%	1,05,000	0.55%
Nilesh Nanu Gupta	23,75,000	8.00%	17,12,500	9.00%

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity Shares of Rs.10 each fully paid up held by				
CPR Distributors Private Limited	15,50,000	5.22%	-	-
Khushbu Ashish Gupta	15,68,750	5.28%	-	-
Ritu Gupta	15,68,750	5.28%	-	-
Nilesh Nanu Gupta	23,75,000	8.00%	17,12,500	9.00%
Ashish Nanu Gupta	23,75,000	8.00%	17,12,500	9.00%
Sidhant Singhal	28,00,000	9.43%	32,10,000	16.87%

(e) Shares reserved for issue under options

The Board of Directors of the Company vide its resolution dated November 11, 2019 approved the Employee Stock Option Scheme 2019" (ESOP 2019) and the same has been approved by the shareholders on December 27, 2019 for granting Employee Stock Options (ESO) in the form of equity shares and warrants to the eligible employees of the Company. ESOP 2019 is valid till December 31, 2023.

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 December 31, 2023 or as per applicable laws.

The Vesting Period shall be period of 12 months from January 1 to December 31 every year till December 31, 2023. Vesting of options would be subject to continued employment with the Company. In the event of Resignation by the employee, before completion of the Vesting Period, all Options granted to an employee shall expire and the Employee shall not be eligible for any shares / warrants under the Scheme.

As per the terms of the ESOP Plan, During the current year, these ESO warrants have been converted into 1,38,931 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 June 08, 2023. These equity shares were issued by the Company at the fair value of Rs. 108.40 per share or subscribed value whichever is less.

(f) Details of shares held by promoter

The Company is a professionally managed company and does not have an identifiable promoter in terms of the Companies Act, 2013 and consequently, does not have a promoter group.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

6. RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
Deficit in statement of profit and loss		
Balance as at the beginning of the year	(5,384.02)	(1,956.90)
Add : Loss for the year	(4,283.49)	(3,427.12)
Balance as at the end of the year	(9,667.51)	(5,384.02)
Securities Premium		
Balance as at the beginning of the year	-	-
Add : Premium on issue of equity shares	8,101.02	-
Balance as at the end of the year	8,101.02	-
Total	(1,566.49)	(5,384.02)

Nature and purpose of reserve

Deficit in statement of profit and loss	Retained earnings represent the cumulative profits/(losses) of the Company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

7. MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding balance at the beginning of the year	-	320.97
Less: Conversion of warrants in equity share	125.97	-
Less: Reclassified to other current liability	195.00	-
Outstanding balance at the end of the year (refer note a and b below)	-	320.97
Classified as Non-Current	-	320.97
Classified as Current	-	-

Note (a): Terms and conditions for share warrants:

The Company has 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 Rs. 1,950.00 lakhs at issue price of Rs. 390.00 lakhs 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 Rs. 195.00 lakhs (March 31, 2023: Rs. 195.00 lakhs). As per the Agreement, these warrants shall be converted into equity share of the Company at the Price which would be lower of : a) Rs. 122 per share or b) it will be based on 80% of revenue as per audited financials for the year ending March 31, 2021 ('the Conversion Price').

Subsequent to the year end, the Company has entered into an MoU dated November 19 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 Rs. 195.00 lakhs which was paid at the time of the execution of the agreement. Accordingly, the subscription money received has been classified to other current liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

7. MONEY RECEIVED AGAINST SHARE WARRANTS (CONTD..)

Note (b): Terms and conditions for ESO warrants issued to employees:

The Company had issued 1,33,908 warrants (March 31, 2023: 1,33,908 warrants) at subscription price of Rs.90/- and 4950 warrants (March 31, 2023: 4,950 warrants) at subscription price of Rs.110/- as mentioned in the Employee Stock Option Scheme 2019 ('the ESOP Plan') aggregating to Rs. 125.97 lakhs (March 31, 2023: Rs. 125.97 lakhs) to its employees under the ESOP Plan. The details of the terms and conditions of such ESOP warrants has been explained in Note 5(e) above.

As per the terms of the ESOP Plan, During the current year, these ESO warrants have been converted into 1,38,931 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 June 08, 2023. These equity shares were issued by the Company at the fair value of Rs. 108.40 per share or subscribed value whichever is less.

8. LONG-TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured:		
Compulsorily Convertible debentures		
Nil (March 31, 2023 : 87,01,000) 0% Compulsorily Convertible Debentures of Rs. 85 each (refer note below)	-	7,395.85
Nil (March 31, 2023 : 18,29,000) 0% Compulsorily Convertible Debentures of Rs. 90 each (refer note below)	-	1,646.10
Total	-	9,041.95

Note (a): Terms and conditions of Compulsorily Convertible Debentures (CCDs):

The Company had issued 87,01,000 and 18,29,000 , 0% Compulsorily Convertible Debentures (CCDs) in the previous years with face value of Rs. 85 and Rs. 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 Rs. 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.

As per the terms of CCDs issued by the Company, During the current year, these CCDs have been converted into 87,01,000 and 18,29,000 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 June 08, 2023. These equity shares were issued by the Company at the fair value of Rs. 108.40 per share or subscribed value whichever is less.

Details of Equity shares issued

Particulars	No. of CCDs held	No. of equity shares issued
0% Compulsorily Convertible Debentures of Rs. 85 each	87,01,000.00	87,01,000.00
0% Compulsorily Convertible Debentures of Rs. 90 each	18,29,000.00	18,29,000.00
Total	1,05,30,000.00	1,05,30,000.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are Rs. in Lakhs unless otherwise stated)

9. OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables (refer note below)	375.32	373.69
Less: Reclassified to other current liability	375.32	
Total	-	373.69

Note:

The Company had entered into an Advertisement Agreement with Bennett, Coleman and Company Limited ("BCCL") vide Advertisement Agreement dated October 25, 2019 for rendering advertisement and marketing services to the Company and payment of such services on deferred basis.

Subsequent to the year, the Company has entered into a MoU dated November 19, 2024 with BCCL, agreeing for repayment of the above mentioned amounts pertaining to such services rendered in accordance with the terms of the Agreement along with interest claimed by the BCCL amounting to Rs. 37.97 lakhs in accordance with the terms of the Agreement. Accordingly, the Company has classified the entire amount of Rs. 375.32 lakhs and interest of Rs. 37.97 lakhs as other current liability (refer note 13).

10. LONG-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	-	-
Provision for Warranty	-	603.50
Total	-	603.50

Note (a) : Provision for warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty (warranty period ranging from 1 year to 5 years based on each category and nature of product) at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Provision for warranty is disclosed as net of amounts expected reimbursement from vendors amounting to Rs.371.37 lakhs. (March 31, 2023 : Rs.211.85 lakhs)..

Movement in provision for warranty:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	910.39	861.44
Add: Addition during the year	679.10	447.06
Less: Warranty cost related to repair of inventory	(790.94)	-
Less: Utilised during the year	(565.80)	(398.11)
Balance as at the end of the year	232.75	910.39
Classified as long-term provision	-	603.50
Classified as short-term provision	232.75	306.89

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

11. SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Term loan from bank (Secured)		
Working capital demand loan (refer note i below)	1,000.00	1,183.46
Bank overdraft (refer note ii below) (Secured)	1,090.71	1,871.58
Unsecured:		
Intercompany loan (refer note iii below)	-	-
Total	2,090.71	3,055.04

Note i: The Company has availed working capital demand loans facility from banks having an outstanding balance of Rs. 1,000 lakhs (March 31, 2023: 1,183.46 lakhs) carrying variable interest rate @ one year MCLR p.a.. This facility is secured by hypothecation of current assets both present and future as primary charge and by hypothecation of movable property, plant and equipment as collateral charge. The facility has further been secured by way of personal guarantee from Mr. Nipun Singhal and corporate guarantee of Vijay Sales India private limited. These loans are repayable within the tenure as specified in the drawdown letter submitted by the Company ranging from 15 to 90 days.

Note ii: The Company has availed over draft facility from banks having an outstanding balance of Rs. 1,090.71 lakhs (March 31, 2023: Rs. 1871.58 lakhs) carrying variable interest rate @ one year MCLR p.a.. This facility is secured by hypothecation of current assets both present and future as primary charge and by hypothecation of movable property, plant and equipment as collateral charge. The facility has further been secured by way of personal guarantee from Mr. Nipun Singhal and corporate guarantee of Vijay Sales India private limited. Overdraft facility is repayable on demand.

Note iii: The Company has entered into an agreement with Vijay Sales India Private Limited dated April 23, 2023 for availment of unsecured loan of Rs. 2,500 lakhs for meeting the working capital requirement of the Company. Which was drawn by the Company during the year. The loan carried fixed interest rate of 9.00% p.a. payable as per the terms mutually agreed between the parties but not more than loan tenure. The loan was repayable within 330 days from the date of drawdown of the loan. The Company has repaid the loan during the year.

12. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note i below); and	223.62	213.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,657.75	7,133.18
Total	4,881.37	7,346.75
Break up of payable balances		
Payable to related parties	0.92	108.38
Acceptances	356.95	4,106.32
Others payables	4,523.50	3,132.05
Total	4,881.37	7,346.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are Rs. in Lakhs unless otherwise stated)

12. TRADE PAYABLES (CONTD..)

Note i: The identification of micro, small and medium enterprises is based on the information of their registration status available with the management. The Company has certain dues to suppliers registered under MSMED Act. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	223.62	213.57
Interest due to suppliers under MSMED Act and remaining unpaid as at year end*	-	1.34
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	5.46
Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	1.34
Interest accrued and remaining unpaid at the end of the accounting year*	-	1.34
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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of Rs Nil (March 31, 2023: Rs.1.34 lakhs).

The trade payables ageing schedule for the year ended as on March 31, 2024 is as follow:

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) MSME - Undisputed	-	223.62	-	-	-	-	223.62
2) Others - Undisputed	425.35	3,689.95	542.45	-	-	-	4,657.75
3) Disputed dues - MSME	-	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-	-
Total	425.35	3,913.57	542.45	-	-	-	4,881.37

The trade payables ageing schedule for the year ended as on March 31, 2023 is as follow:

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) MSME - Undisputed	1.34	196.24	15.99	-	-	-	213.57
2) Others - Undisputed	139.69	5,835.90	1,157.59	-	-	-	7,133.18
3) Disputed dues - MSME	-	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-	-
Total	141.03	6,032.14	1,173.58	-	-	-	7,346.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

13. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	8.71	-
Advances from customers	1,160.91	14.99
Employee benefits payable	28.04	19.63
Refund obligation of application money received against share warrants (refer note 7 above)	195.00	-
Statutory dues payable	47.64	62.40
Other payables (refer note 9 above)	413.30	-
Total	1,853.60	97.02

14. SHORT-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 34)		
Provision for gratuity	-	-
Other provisions		
Provision for warranty (refer note 10)	232.75	306.89
Total	232.75	306.89

15. PROPERTY, PLANT AND EQUIPMENT (REFER NOTE I AND II BELOW)

March 31, 2024										
Particulars	Gross block (at cost)				Depreciation				Net book value	
	Balance as on April 1, 2023	Additions during the year	Deletions during the year	Balance as on March 31, 2024	Balance as on April 1, 2023	Charge for the year	Deletions during the year	Balance as on March 31, 2024	As at March 31, 2023	As at March 31, 2024
Furniture and fixtures	12.30	5.83	-	18.13	2.46	1.91	-	4.37	9.84	13.76
Computer equipment	5.65	3.99	-	9.64	4.36	2.47	-	6.83	1.29	2.81
Office equipment	10.84	4.53	-	15.37	3.94	3.56	-	7.50	6.90	7.87
Vehicles	0.43	-	-	0.43	0.17	0.05	-	0.22	0.26	0.21
Total	29.22	14.35	-	43.57	10.93	7.99	-	18.92	18.29	24.65

March 31, 2023										
Particulars	Gross block (at cost)				Depreciation				Net book value	
	Balance as on April 1, 2022	Additions during the year	Deletions during the year	Balance as on March 31, 2023	Balance as on April 1, 2022	Charge for the year	Deletions during the year	Balance as on March 31, 2023	As at March 31, 2022	As at March 31, 2023
Furniture and fixtures	12.30	-	-	12.30	1.23	1.23	-	2.46	11.07	9.84
Computer equipment	5.11	0.54	-	5.65	3.01	1.35	-	4.36	2.10	1.29
Office equipment	9.56	1.28	-	10.84	1.93	2.01	-	3.94	7.63	6.90
Vehicles	0.43	-	-	0.43	0.13	0.04	-	0.17	0.30	0.26
Total	27.40	1.82	-	29.22	6.30	4.63	-	10.93	21.10	18.29

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

15. PROPERTY, PLANT AND EQUIPMENT (REFER NOTE I AND II BELOW) (CONTD..)

Note i: The Company does not have any immovable properties owned by the Company. The leasehold agreement executed in the favour of the Company.

Note ii: There are no proceedings initiated against the Company for holding any Benami Property under Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

16. INTANGIBLE ASSETS

March 31, 2024										
Particulars	Gross block (at cost)				Depreciation				Net book value	
	Balance as on April 1, 2023	Additions during the year	Deletions during the year	Balance as on March 31, 2024	Balance as on April 1, 2023	Charge for the year	Deletions during the year	Balance as on March 31, 2024	As at March 31, 2023	As at March 31, 2024
Softwares	29.49	-	-	29.49	8.96	8.38	-	17.34	20.53	12.15
Total	29.49	-	-	29.49	8.96	8.38	-	17.34	20.53	12.15

March 31, 2023										
Particulars	Gross block (at cost)				Depreciation				Net book value	
	Balance as on April 1, 2022	Additions during the year	Deletions during the year	Balance as on March 31, 2023	Balance as on April 1, 2022	Charge for the year	Deletions during the year	Balance as on March 31, 2023	As at March 31, 2022	As at March 31, 2023
Softwares	2.49	27.00	-	29.49	1.60	7.36	-	8.96	0.89	20.53
Total	2.49	27.00	-	29.49	1.60	7.36	-	8.96	0.89	20.53

17. INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE I BELOW)

Particulars	As at March 31, 2022				As at March 31, 2023			
	Balance as on April 1, 2022	Additions during the year	Capitalised during the year	Balance as on March 31, 2023	Balance as on April 1, 2023	Additions during the year	Capitalised during the year	Balance as on March 31, 2024
Softwares	27.00	-	27.00	-	-	-	-	-
Total	27.00	-	27.00	-	-	-	-	-

Note (i): The Company does not have any Intangible asset under development or capital work-in-progress as at March 31, 2024 and March 31, 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

18. INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current investments		
Unquoted equity investments (valued at cost or NRV(Net realisable value) whichever is lower)		
Investment in subsidiaries:		
10,000 equity shares (March 31, 2023 : 10,000) of Rs. 10 each fully paid-up held in Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited)	1.00	1.00
Nil equity shares (March 31, 2023 : 10,000) of Rs. 10 each fully paid-up held in Next Generation Manufacturers Private Limited (refer note i below)	-	1.00
	1.00	2.00
Unquoted compulsorily convertible debentures (valued at cost or NRV (Net realisable value) whichever is lower)		
Investment in subsidiaries:		
Nil Compulsorily Convertible Debentures (CCDs) (March 31, 2023 : 1,50,000) of Rs. 1000 each fully paid-up held in Next Generation Manufacturers Private Limited (refer note i below)	-	1,500.00
	-	1,500.00
Total	1.00	1,502.00

Note i: Sale of Next Generation Manufacturers Private Limited

The Company has entered into a Securities Transfer Agreement dated February 15, 2024 as amended by via addendum agreement dated February 20, 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 Rs. 1,501 lakhs for its investment in the CCDs and equity shares of the Company. The Company has received consideration for such sale of subsidiary as per the terms of the agreement.

19. DEFERRED TAX (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
On excess of depreciation on property, plant and equipment provided in books of account over depreciation	(2.97)	(0.42)
Expenditure covered by section 43B of Income-tax Act, 1961	-	-
Net deferred tax asset / (liability) (net)*	(2.97)	(0.42)

*On prudent basis deferred tax asset has not been recognised by the Company in the books of accounts.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

20. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	74.18	211.08
Deposits with original maturity more than 12 months*	378.16	900.98
Advance income tax (net)	31.36	19.67
Total	483.70	1,131.73

*Includes Fixed Deposit amounting to Rs. 42.43 lakhs held under lien against bank guarantee with Department of Customs and Fixed Deposits amounting to Rs. 335.73 with Tata Capital Limited with respect to Channel Financing Facility availed by the Company for financing of sale of its products to its dealers.

21. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods (includes in transit :Nil ; March 31, 2023 : Rs.1,048.33)	6,170.17	6,635.53
Total	6,170.17	6,635.53

Inventories are valued at cost or net realisable value, whichever is lower.

Write-downs of inventories to net realisable value amounting to Rs. 790.94 lakhs (March 31, 2023: Rs. Nil lakhs). These write downs are adjusted from warranty provisions (refer note 10 above).

Break up of inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods		
Air conditioners	1,752.81	2,011.20
LED TV	1,350.01	740.71
Washing Machine	135.39	183.51
Other Product	31.94	63.32
Components & Spare Parts	2,900.02	3,636.79
Total	6,170.17	6,635.53

22. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Outstanding for a period less than 6 months from the date they are due for payment	675.92	6,449.09
Outstanding for a period exceeding 6 months from the date they are due for payment	350.64	244.82
	1,026.56	6,693.91

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

22. TRADE RECEIVABLES (CONTD..)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered doubtful		
Outstanding for a period less than 6 months from the date they are due for payment	-	-
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
	-	-
Break up of balance receivable		
- from related parties (refer note 35)	326.79	4,905.41
- from others	699.77	1,788.50
	1,026.56	6,693.91
Total	1,026.56	6,693.91

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

THE TRADE RECEIVABLES AGEING SCHEDULE FOR THE YEAR ENDED AS ON MARCH 31,2024 IS AS FOLLOW:

Particulars	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered Good	459.25	216.67	179.93	170.71	-	-	1,026.56
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	459.25	216.67	179.93	170.71	-	-	1,026.56

The trade receivables ageing schedule for the year ended as on March 31, 2023 is as follow:

Particulars	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered Good	5,646.34	802.75	200.95	13.85	30.02	-	6,693.91
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	5,646.34	802.75	200.95	13.85	30.02	-	6,693.91

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

23. CASH AND BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	-	-
Bank balances		
In current accounts	99.54	429.86
Total	99.54	429.86

24. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Advance to suppliers	1,008.76	441.74
Advance to employees	17.00	6.66
Prepaid expenses	9.57	10.55
Balance with government authorities	1,039.61	732.72
Total	2,074.94	1,191.67

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties as at March 31, 2024 and March 31, 2023.

25. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Interest accrued on deposits with banks*	3.97	2.13
Deposits with original maturity less than 12 months	372.89	-
Security deposits	195.00	36.50
Other receivables	1,586.47	1,589.30
Less: Provision against doubtful receivable (refer note 37) (refer note i below)	(1,586.47)	(1,586.47)
	-	2.83
Total	571.86	41.46

*Includes Interest on Fixed Deposits amounting to Rs. 42.43 lakhs held under lien against bank guarantee with Department of Customs and Fixed Deposits amounting to Rs. 335.73 with Tata Capital Limited with respect to Channel Financing Facility availed by the Company for financing of sale of its products to its dealers.

Note i: On February 16, 2019, inventory lying at one of the warehouses of the Company, having carrying amount of Rs. 1,254.97 lakhs 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 Rs. 1,606.08 lakhs and credited "Inventories" by Rs. 1,254.97 lakhs and credited the balance amount under the head "Balance with government authorities" by Rs. 351.11(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 have given a confirmation as at March 31, 2022 and accordingly

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

the Company had the shown the same as receivable under "Other current assets". During the previous years, the Company had recovered an amount of Rs. 19.61 lakhs by way of sale of scrap and the net receivable as on March 31, 2022 is Rs 1,586.47 lakhs. During the year, the management has 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 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 on approval of the claim. To recover claim from insurance company Seawaves Logistics Private Limited has filed writ petition with Mumbai High Court.

26. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of products		
Traded goods	27,178.89	22,006.89
Less: Interest subvention expenses	468.70	342.76
Total	26,710.19	21,664.13

Product wise break up of sale of products

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Air conditioners	12,655.28	9,261.43
LED TV	11,220.07	10,571.81
Washing machine	2,824.83	1,762.36
Components, spare parts & other products	10.01	68.53
Total	26,710.19	21,664.13

Geography wise break up of sale of products

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
India	26,710.19	21,664.13
Outside India	-	-
Total	26,710.19	21,664.13

27. OTHER INCOME

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income on bank deposits	63.04	43.46
Interest on income tax refund	2.67	-
Net gain on foreign currency transaction and translation	31.20	-
Insurance claim received	46.43	-
Miscellaneous income	-	11.76
Total	143.34	55.22

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

28. PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases of stock-in-trade	24,844.34	18,370.67
Total	24,844.34	18,370.67

Product wise break up of purchase of stock in trade

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Air conditioners	11,282.24	4,054.58
LED TV	10,881.96	8,737.91
Washing machine	2,322.64	1,287.11
Components, spare parts & other products	357.50	4,291.07
Total	24,844.34	18,370.67

29. CHANGES IN INVENTORY OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Decrease in stocks		
Stock at the end of the year (A)	6,170.17	6,635.53
Less: Stock at the beginning of the year (B)	6,635.53	7,808.85
Decrease in Stocks (B-A)	465.36	1,173.32

30. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages and Bonus	842.73	835.27
Contribution to provident and other funds	26.64	25.71
Gratuity expense	2.45	(1.86)
Staff welfare expenses	37.89	20.45
Total	909.71	879.57

31. FINANCE COSTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on custom duty	3.17	67.08
Interest expenses	502.28	329.57
Interest expenses intercompany loan (refer note 35)	168.63	69.08
Bank charges	95.74	119.44
Total	769.82	585.17

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

32. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation property, plant and equipment (refer note 15)	7.99	4.63
Amortisation of intangible assets (refer note 16)	8.38	7.36
Total	16.37	11.99

33. OTHER EXPENSES (REFER NOTE I BELOW)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent (refer note ii below)	162.42	149.99
Repairs and maintenance	12.83	7.87
Insurance	42.43	33.47
Rates and taxes	96.88	34.24
Cash Discount	19.03	15.27
Travelling expenses	217.50	168.40
Electricity expenses	4.82	4.85
Payment to Auditor:		
Statutory audit fee	15.25	13.50
Tax audit fee	0.50	1.00
Legal and professional fees	61.42	45.81
Printing and stationery	1.99	5.81
Advertisement and publicity expenses	241.03	537.56
Business promotion expenses	23.52	55.23
Write of in value of investment due to winding up of subsidiary	-	0.82
Freight outward expenses	997.45	559.06
Demo and Installation expenses (net)	343.20	231.26
Warranty expenses	679.10	447.06
Net loss on foreign currency transaction and translation	-	31.87
Miscellaneous expenses	206.87	192.95
Total	3,126.24	2,536.02

Note i: Provision of section 135 of the Companies Act, 2013, related to Corporate Social responsibility is not applicable to the Company.

Note ii: With respect to the operating leases, the Company has operating lease arrangements for their office and warehouse premises, which are cancellable leases. These lease arrangements are for a period of 11 months, which are renewable for further period on mutually agreeable terms and also include escalation clauses.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

34. EMPLOYEE BENEFITS

THE COMPANY HAS CLASSIFIED VARIOUS BENEFITS PROVIDED TO EMPLOYEES AS UNDER:

(a) Defined Contribution Plans :

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

During the year, the Company has recognized the following amounts in the statement of profit and loss:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contribution to provident and other funds	26.64	25.71
Total	26.64	25.71

(b) Defined Benefit Plans :

Gratuity: The Company operates a post-employment defined benefit plan that provide gratuity benefit. Gratuity is applicable to all permanent and full time employees of the Company and paid out is based on last drawn basic salary at the time of termination or retirement. The scheme takes into account each completed year of service or part thereof in excess of six months. The normal age of retirement is 60 years (based on company's discretion for each employee) and the entire contribution is borne by the Company. The actuarial valuation is done based on "Projected Unit Credit Method"

Following figures are as per actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary.

(i) Change in the present value of defined benefit obligation

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	43.40	41.42
Current service cost	17.74	22.67
Interest cost	2.85	2.98
Benefits Paid	(10.91)	-
Actuarial gain	(14.00)	(23.67)
Balance at the end of the year	39.08	43.40

(ii) Change in the fair value of plan assets

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	60.09	46.51
Expected returns on plan assets	4.00	3.76
Actuarial gains / (losses)	0.14	0.08
Contribution paid by the employer	1.08	10.66
Mortality charges and taxes	(0.72)	(0.92)
Benefits paid	(10.91)	-
Balance at the end of the year	53.68	60.09
Actual return on plan assets	4.14	3.84

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

34. EMPLOYEE BENEFITS (CONTD..)

(iii) Assets and Liabilities recognized in the Balance Sheet:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of defined benefit obligation	39.08	43.40
Less: Fair value of plan assets	(53.68)	(60.09)
Net liability recognised in the Balance sheet	-	-
Current liability	-	-
Non-current liability	-	-
Total	-	-

*Surplus asset is not recognised in books of accounts

(iv) Expenses / (Income) recognized in the Statement of Profit and Loss:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current service cost	17.74	22.67
Interest cost	2.85	2.98
Expected return on plan assets	(4.00)	(3.76)
Net Actuarial (gain)/ losses	(14.14)	(23.75)
Total Expenses	2.45	(1.86)

(v) Actuarial Assumptions:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount Rate	7.20%	7.50%
Expected Rate of Return on Plan Assets	7.25%	7.25%
Salary Growth	7.00%	7.00%
Attrition Rate	0-30 Years: 10%	0-30 Years: 10%
	31-35 Years: 8%	31-35 Years: 8%
	36-45 Years: 6%	36-45 Years: 6%
	45-55 Years: 4%	45-55 Years: 4%
	Above 55 years: 2%	Above 55 years: 2%

(vi) Major category of plan assets as a % of total plan assets

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Funds managed by insurer	100%	100%
Total	100%	100%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are Rs. in Lakhs unless otherwise stated)

34. EMPLOYEE BENEFITS (CONTD..)

(vii) Amounts recognized in current year and previous four years

Gratuity

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	39.08	43.40	41.42	30.74	19.74
Plan Assets	53.68	60.09	46.15	33.31	15.15
Surplus / (Deficit)	14.60	16.69	5.10	2.58	(4.59)
Experience adjustments on plan liabilities	(15.17)	(22.37)	(13.45)	(16.81)	(0.15)
Experience adjustments on plan assets	(0.14)	(0.08)	(0.42)	(0.03)	(0.01)

35 RELATED PARTY DISCLOSURE

A) Name of the related parties and nature of relationship

(i) Related parties where control exist

Subsidiaries

Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited)
Next Generation Manufacturers Private Limited (till 02 March 2024)

(ii) Other related parties with whom transactions have taken place during the year:

Entities in which directors are interested

Vijay Sales India Private Limited
Seawaves Logistics Private Limited (till 21 November 2023)
Mindage Solutions Private Limited (till 16 November 2023)
Mindage Realty Private Limited (till 16 November 2023)
Creatigies Communications Private Limited
Gurunanak Airtech Private Limited
CPR Distributors Private Limited
Arihant Refrigeration
Jalan Brothers Private Limited
Bacer Enterprises India Private Limited
Gaurav Distributors (till 31 August 2022)

Key Management Personnel:

Mr. Nanu Gupta (Chairman and Director) (till 28 May 2024)
Mr. Nipun Singhal (Managing Director and Chief Executive Officer) (till 16 November 2023)
Mr. Sanjeev Mittal (Chief Financial Officer)
Mr. Nilesh Nanu Gupta (Director) (till 28 September 2024)
Ms. Hasmita Saha (Company Secretary) (from 01 April 2023)
Ms. Priyank Singh (till 28 February 2023)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

35 RELATED PARTY DISCLOSURE (CONTD..)

B) Summary of Transactions with related parties

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Services rendered		
Mindage Solutions Private Limited	-	9.17
Mindage Realty Private Limited	23.15	244.42
Creatigies Communications Private Limited	-	95.50
Seawaves Logistics Private Limited	71.77	83.30
Bacer Enterprises India Private Limited	10.92	-
Total	105.84	432.39
(ii) Sale of traded goods		
Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited)	18.84	67.75
Vijay Sales India Private Limited	11,367.80	10,278.20
Seawaves Logistics Private Limited	0.99	0.80
Gurunanak Airtech Private Limited	665.47	511.23
CPR Distributors Private Limited	584.66	658.52
Arihant Refrigeration	1,277.06	688.84
Jalan Brothers Private Limited	27.06	-
Bacer Enterprises India Private Limited	2,161.58	1,917.00
Next Generation Manufacturers Private Limited	-	1,439.25
Total	16,103.46	15,561.59
(iii) Purchase of Goods		
Gaurav Distributors	-	7.17
Jalan Brothers Private Limited	-	25.08
Next Generation Manufacturers Private Limited	4,048.55	-
Total	4,048.55	32.25
(iv) Reimbursement of Expenses		
Vijay Sales India Private Limited	-	99.83
Total	-	99.83
(v) Loan taken during the year		
Vijay Sales India Private Limited	2,500.00	2,900.00
Total	2,500.00	2,900.00
(vi) Loan repaid during the year		
Vijay Sales India Private Limited	2,500.00	2,900.00
Total	2,500.00	2,900.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

B) Summary of Transactions with related parties (Contd..)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(vii) Interest expense		
Vijay Sales India Private Limited	168.63	69.08
Total	168.63	69.08
(viii) KMP's Remuneration		
Nipun Singhal	27.54	43.87
Sanjeev Mittal	27.00	27.00
Hashmita Saha	6.28	-
Priyanka Singh	-	4.13
Total	60.82	75.00
(ix) Advance from customer		
Arihant Refrigeration	305.00	-
Gurunanak Airtech Private Limited	151.00	-
Bacer Enterprises India Private Limited	225.00	-
Total	681.00	-
(x) Advance to vendors		
Next Generation Manufacturers Private Limited	2,330.00	-
Total	2,330.00	-

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

C) Related party balances as at year end

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Trade Receivables		
Vijay Sales India Private Limited	37.94	166.95
Amstrad Consumer Products Pvt Ltd	0.59	15.60
Gurunanak Airtech Private Limited	-	351.12
CPR Distributors Private Limited	2.43	98.24
Gaurav Distributors	-	13.44
Arihant Refrigeration	44.99	85.28
Jalan Brothers Private Limited	11.55	12.45
Bacer Enterprises India Private Limited	229.29	981.35
Next Generation Manufacturers Private Limited	-	3,180.98
Total	326.79	4,905.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(ii) Other Current Assets		
Mindage Realty Private Limited	8.00	8.00
Total	8.00	8.00
(iii) Short-term loans and advances (advance to supplier)		
Next Generation Manufacturers Private Limited	808.92	-
Total	808.92	-
(iv) Trade Payables		
Mindage Realty Private Limited	-	96.33
Seawaves Logistics Private Limited	0.92	12.05
Total	0.92	108.38
(v) Advance from Customer		
Arihant Refrigeration	132.86	-
Gurunanak Airtech Private Limited	112.65	-
Bacer Enterprises India Private Limited	28.80	-
Total	274.31	-
(vi) Investment in Compulsorily Convertible Debentures (CCD):		
Next Generation Manufacturers Private Limited	-	1,500.00
Total	-	1,500.00

36. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contingent liabilities		
Bank Guarantee submitted to Custom Department for clearance of goods under concessional custom Duty	34.37	34.37
Claim from vendors not acknowledged by the Company (refer note 41)	1,228.88	1,423.16
Commitments		
Estimated value of contracts in capital account remaining to be executed	-	-
Total	1,263.25	1,457.53

36. EXTRAORDINARY ITEMS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss on account of fire (refer note i below)	-	1,586.47
Waiver of advance given to vendor (refer note ii below)	1,002.62	-
Total	1,002.62	1,586.47

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

36. EXTRAORDINARY ITEMS (CONTD..)

Note i: On February 16, 2019, inventory lying at one of the warehouses of the Company, having carrying amount of Rs. 1,254.97 lakhs 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 Rs. 1,606.08 lakhs and credited "Inventories" by Rs. 1,254.97 lakhs and credited the balance amount under the head "Balance with government authorities" by Rs. 351.11 (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 have given a confirmation as at March 31, 2022 and accordingly the Company had shown the same as receivable under "Other current assets". During the previous years, the Company had recovered an amount of Rs. 19.61 lakhs by way of sale of scrap and the net receivable as on March 31, 2022 is Rs 1,586.47 lakhs. During the year, the management has 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 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 on approval of the claim. To recover claim from insurance company Seawaves Logistics Private Limited has filed writ petition with Mumbai High Court.

Note ii: The Company had given advance to Next Generation Manufacturers Private Limited for purchase of traded goods amounting to Rs. 1,002.62 lakhs. During the current year, the Company in accordance with the terms of Securities Transfer Agreement dated February 15, 2024 as amended by via addendum agreement dated February 20, 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 terms of the Agreement, the Company shall be liable to bear the losses incurred by the NGM till the date of transfer of control i.e. March 02, 2024, accordingly, the Company has agreed to waive off its advance given to NGM to the extent of loss incurred by NGM till the date of transfer of control.

38. CIF VALUE OF IMPORTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Traded goods	3,141.74	3,736.88
Total	3,141.74	3,736.88

39. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Professional consultation fee	2.50	3.28
Total	2.50	3.28

40. (LOSS) PER SHARE (EPS):

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net (loss) attributable to equity share holders (A)	(4,283.49)	(3,427.12)
Weighted average number of equity shares of outstanding during the year (B)	2,70,29,407	1,90,27,709
Basic (Loss) (Rs. per equity share of Rs.10 each) (A / B)	(15.85)	(18.01)
Diluted (Loss) (Rs. per equity share of Rs.10 each) (A / B)	(15.85)	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

40. (LOSS) PER SHARE (EPS): (CONTD..)

Dilute EPS has been computed based on potential dilutive impact upon conversion of Share Warrants and Compulsorily Convertible Debentures (CCDs) into equity shares in accordance with the terms of terms of Share Warrant Subscription Agreement and terms of issuance of such CCDs (refer note 7 and Note 8 respectively). Since during the current year, these Share Warrant and CCDs have been converted into equity shares there is no potential anti-dilutive impact on EPS. For the previous year ended March 31, 2023, since the impact of such potential equity shares in anti-dilutive in nature, Diluted EPS has not been disclosed by the Company for the previous year.

41 SEGMENT REPORTING

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

a) Primary Segment : Business Segment

The Company's operations comprise of only one segment i.e. Home Appliances. The management also reviews and measures the operating results taking the whole business as one segment and accordingly makes decision about resource allocation. In view of the same, separate segmental information is not required to be given as per the requirements of Accounting Standard (AS) 17 "Segment Reporting".

b) Secondary Segment : Geographical Segment

Geographical segment has been identified on the basis of location of the customer and assets i.e. India or outside India

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue Within India	26,710.19	21,664.13
Revenue Outside India	-	-
Total	26,710.19	21,664.13

Segment Assets: All the assets of the company are situated within India. Entire capital expenditure is incurred within India.

42 OTHER NOTES

(a) During the previous years, the Company had made a payment of Rs. 1,423.16 lakhs (USD 19.51 lakhs) 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 June 22, 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 email's account and had sent an email requesting for change in the bank account. Hence management believes that there was an instance of cyber fraud on vendor and not foresee any liability arising on the Company in respect of the said matter.

Foreign Vendor has filed arbitration with Shanghai International Arbitration Center (SHIAC). During the current year, the Company has received an award letter dated November 30, 2023 demanding the Company to pay total amount of Rs. 1,228.88 lakhs comprising of Rs. 1,208.04 lakhs (USD 14.49 lakhs) representing 72.61% of the amount under dispute and Rs. 20.84 lakhs (RMB 1.80 lakhs) related to fees for Arbitration representing 73% of total arbitration cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

42 OTHER NOTES (CONTD..)

The Company has obtained a legal opinion for the matter. Based on the facts and observation mentioned in the legal opinion and steps required to be taken by the Foreign vendor for execution of award letter in India as per Arbitration and Conciliation Act, 1996 (Indian Law), which are not initiated by the foreign Vendor, the management has concluded that the probability of crystallization of liabilities mentioned in the agreement is remote and low.

43 UNHEDGED DERIVATIVE INSTRUMENTS

Foreign currency exposures on account of trade receivables/trade payables not hedged by derivative instruments are as follows:

Particulars	As at March 31, 2024	
	Amount (in USD)	Amount (INR)
As at March 31, 2024		
Trade payables		
USD	-	-
Trade receivables		
USD	-	-
As at March 31, 2023		
Trade payables		
USD	23.48	1,930.45
Trade receivables		
USD	-	-

44 FINANCIAL RATIOS

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Change %	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	1.10	1.39	-20.86%	Not applicable
Debt-Equity ratio (in times)	Total Debt	Shareholders' Equity	1.49	-3.47	142.94%	The movement in ratio is majorly on account of conversion of CCDs and warrants into equity .
"Debt service coverage ratio (in times)"	Loss before interest, depreciation, amortisation and tax	Total Debt	-1.19	-0.10	-1090.00%	The movement in the ratio is majorly on account of conversion of CCDs into equity shares during the year.
Return on equity ratio (in %)	Loss after taxes + Exceptional items	Average Shareholder's Equity	315.76%	104.13%	203.24%	The movement in the ratio is majorly on account of conversion of CCDs and ESO Warrants into equity shares during the year and losses for the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

44 FINANCIAL RATIOS (CONTD..)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Change %	Remarks
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	3.95	3.18	24.21%	Not applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.92	4.25	62.82%	The increase in ratio in current year is on account of decrease in average trade receivable which is due to improved collection during the year.
Trade payables turnover ratio (in times)	Net Credit Purchases	"Average trade payables ((Opening + Closing)/2)"	4.06	3.58	13.41%	Not applicable
"Net capital turnover ratio (in times)"	Revenue from operations	Average Working capital = Total current assets - total current liabilities	30.19	5.17	483.95%	The movement in ratio is on account of reduction of trade payable and overall improvement in working capital position of the Company.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-16.04%	-15.82%	1.39%	Not applicable
Return on capital employed (in %)	Profit before tax + Finance cost + Exception item	Capital Employed	-71.80%	-14.53%	394.15%	The movement in the ratio is majorly on account of conversion of CCDs and ESO Warrants into equity shares during the year and losses for the year.
Return on investment (in %)	Profit before tax + Finance cost + Exception item	"Average total assets ((Opening + Closing)/2)"	-24.96%	-16.07%	55.32%	The movement in ratio is majorly on account of due to increase in current year losses and on account of conversion of CCDs and warrants into equity .

45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. Pursuant to these amendments, the Company has given the significant additional disclosures, as applicable, in these Financial statement for all the years presented.

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (CONTD..)

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv) 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
- v) 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.
- vi) The Company has not revalued its Property, Plant and Equipment in current year and previous year.
- vii) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- viii) The company has borrowings from bank which is secured against fixed assets and currents assets of the company. The differences between the Quarterly Stock Statement and Book has been reconciled.

March 31, 2024

Quarter	Name of bank	Particulars of Securities provided	Nature of Current Asset offered as Security	Amount as reported in the quarterly statement	Amount as per books of account	Amount of difference	Reason for material discrepancies
June 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	7,110.19	7,136.64	(26.45)	Note 1
			Trade Receivable	9,389.54	9,311.19	78.35	Note 4
September 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	7,879.89	7,655.40	224.49	Note 3
			Trade Receivable	4,528.36	4,580.85	(52.49)	Note-2
December 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,515.40	6,371.93	143.47	Note 3
			Trade Receivable	5,385.83	5,423.02	(37.19)	Note-2
March 2024	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,220.38	6,170.17	50.21	Note 3
			Trade Receivable	1,833.12	1,026.56	806.56	Note 4

Note 1 :The difference in inventory is due to inventory under inspection not considered in stock statement

Note 2: The difference in trade receivable is due to non-inclusion of receivable on account of group company in quarterly statements filed by the Company which is included in the books of accounts.

Note 3: The balance of inventory for the respective period reported in the statement filed with the bank does not include amounts relating to Goods in Transit and certain inventory adjustments which are included as part of inventory as per books of accounts.

Note 4 :The difference in trade receivable is due to exclusion of receivable on account of spare and finished goods under warranty.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

March 31, 2023

Quarter	Name of bank	Particulars of Securities provided	Nature of Current Asset offered as Security	Amount as reported in the quarterly statement	Amount as per books of account	Amount of difference	Reason for material discrepancies
June 2022	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,873.63	5,834.82	1,038.81	Note 1
			Trade Receivable	4,452.22	5,079.34	(627.12)	Note 2
September 2022	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	5,919.73	6,227.29	(307.56)	Note 3
			Trade Receivable	5,012.25	5,105.80	(93.55)	Note 2
December 2022	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,556.06	6,778.42	(222.36)	Note 3
			Trade Receivable	6,384.88	6,369.68	15.20	Note 2
March 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,737.92	6,635.53	102.39	Note 3
			Trade Receivable	6,647.27	6,693.91	(46.64)	Note 2

Note 1: The difference in inventory is due to goods in transit is considered in quarterly statements filed by the Company which are not included in books of accounts .

Note 2: The difference in trade receivable is due to non-inclusion of receivable on account of high sea sales in quarterly statements filed by the Company which is included in the books of accounts.

Note 3: The balance of inventory for the respective period reported in the statement filed with the bank does not include amounts relating to Goods in Transit and certain inventory adjustments which are included as part of inventory as per books of accounts.

ix) The company does not have any transactions with any defunct / struck off companies.

46 PREVIOUS YEAR FIGURES

Previous year figures have been reclassified to conform to this year's classification.

As per our report on even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: December 19, 2024

**For and on behalf of the Board of Directors of
Amstrad Consumer India Private Limited**
(formerly known as OVOT Private Limited)

Vijaysingh Chordia
Director
DIN:08297691
Place: Surat
Date: December 19, 2024

Prashant Hotwani
Director
DIN: 08865831
Place: Pune
Date: December 19, 2024

Sanjeev Mittal
Chief Financial Officer
Place: Pune
Date: December 19, 2024

Hashmita Saha
Company Secretary
Membership No: A52124
Place: Pune
Date: December 19, 2024



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of Amstrad Consumer India Private Limited
(formerly known as OVOT Private Limited)**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 36 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss, and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the matter referred to in the 'Basis for Qualified Opinion' section of our report give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated loss and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to the Note 10 and Note 14 to the consolidated financial statements of the Group pertaining to Provision for Warranty which is insufficient to cover the expected warranty claims to be paid by the Group by Rs. 570.68 lakhs. Accordingly, other expenses and loss before tax for the year ended March 31, 2024 are understated and shareholders' funds as at March 31, 2024 is overstated in the financial statements by Rs. 570.68 lakhs, Rs. 570.68 lakhs and Rs. 570.68 lakhs respectively.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 12 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for Qualified Opinion section above, we have concluded that the other information is materially misstated with respect to insufficient warranty provision and its corresponding impact thereon.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

the Group and its associate companies and jointly controlled entities/ joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

14. We did not audit the standalone financial statements of one subsidiary whose financial statements reflect total assets of Rs. Nil lakhs and net assets of Rs. Nil Lakhs as at March 31, 2024, total revenue of Rs. 17,388.59 lakhs, loss of Rs. 993.93 lakhs and net cash flows amounting to Rs. 2.49 lakhs for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
14. As required by Section 143(3) of the Act, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, except for impact of the matters specified in 'Basis for Qualified Opinion' section above, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, except for impact of the matters specified in 'Basis for Qualified Opinion' section above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) In our opinion, the matter described in paragraph 3 of the Basis of Qualified Opinion section of our report, may have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Rules
- (h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. With respect to the one subsidiary incorporated in India and to whom clause (i) of Section 143(3) of the Act is applicable, namely Next Generation Manufacturers India Private Limited, the standalone financial statements of the subsidiary have been audited by other auditors who have issued unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements, vide their reports dated May 20, 2024.
- (i) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements.
 - ii. The Group is not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2024.
- iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 48 to the financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Notes 48 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded

in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company, its subsidiary companies has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of accounts. In respect of the core accounting software used by the Company, the accounting software did

not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise. In respect of another accounting software used by the Company for payroll processing, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software.

Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Pillai
Partner

Place: Pune
Date: December 19, 2024

Membership Number: 127791
UDIN: 24127791BKEMJV8302

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(h) of the Independent Auditor's Report of even date to the members of Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) (hereinafter referred to as "the Holding Company"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited), pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 was 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit qualified opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control with reference to financial statements includes 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 control 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.

Basis of Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the material weakness in the Company's internal financial control has been identified as at March 31, 2024. The Holding Company's internal controls for review of estimates were not operating effectively which has resulted in inadequate provision for warranty as at March 31, 2024 (Refer paragraph 3 of our main audit report).

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. 10. In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above, except for the indeterminate effects of the material weakness described in the 'Basis for Qualified Opinion' section of our report such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

11. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Date: December 19, 2024

Membership Number: 127791

UDIN: 24127791BKEMJV8302

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity share capital	5	2,969.66	1,902.77
Reserves and surplus	6	(1,568.08)	(5,648.67)
Total Shareholders' fund		1,401.58	(3,745.90)
Money received against share warrants	7	-	320.97
Non-current liabilities			
Long-term borrowings	8	-	13,691.95
Long-term provisions	10	-	604.35
Other long-term liabilities	9	-	373.69
Deferred tax liabilities	19	2.97	6.81
Total non-current liabilities		2.97	14,676.80
Current liabilities			
Short-term borrowings	11	2,090.71	3,405.04
Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises;		223.62	259.50
and			
Total outstanding dues of creditors other than micro enterprises		4,659.36	7,222.02
and small enterprises			
Other current liabilities	13	1,853.60	283.44
Short-term provisions	14	232.75	306.89
Total current liabilities		9,060.04	11,476.89
Total		10,464.59	22,728.76
ASSETS			
Non-current assets			
Property, plant and equipment	15	24.65	6,182.78
Capital work-in-progress	16	-	18.66
Intangible assets	17	12.15	20.53
Long term loans and advances	20	-	23.23
Other non current assets	21	483.72	1,244.62
Total non-current assets		520.52	7,489.82
Current assets			
Inventories	22	6,170.17	8,669.24
Trade receivables	23	1,026.56	4,073.35
Cash and bank balances	24	100.54	467.76
Short-term loans and advances	25	2,074.94	1,987.13
Other current assets	26	571.86	41.46
Total current assets		9,944.07	15,238.94
Total		10,464.59	22,728.76

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statement

As per our report on even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: December 19, 2024

For and on behalf of the Board of Directors of

Amstrad Consumer India Private Limited

(formerly known as OVOT Private Limited)

Vijaysingh Chordia

Director

DIN:08297691

Place: Surat

Date: December 19, 2024

Sanjeev Mittal

Chief Financial Officer

Place: Pune

Date: December 19, 2024

Prashant Hotwani

Director

DIN: 08865831

Place: Pune

Date: December 19, 2024

Hashmita Saha

Company Secretary

Membership No: A52124

Place: Pune

Date: December 19, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE			
Revenue from operations	27	32,864.32	22,174.59
Other income	28	182.99	61.74
Total Revenue		33,047.31	22,236.33
EXPENSES			
Cost of materials consumed	30	8,648.31	1,325.87
Purchase of stock-in-trade	29	20,813.02	18,374.19
Changes in inventories of finished goods, work in progress and stock-in-trade	31	1,411.25	227.43
Employee benefits expense	32	1,359.12	911.25
Finance costs	33	1,288.93	624.10
Depreciation and amortization expense	34	243.04	70.20
Other expenses	35	3,547.04	2,710.45
Total expenses		37,310.71	24,243.49
Loss before exceptional items and tax		(4,263.40)	(2,007.16)
Exceptional items	40	236.82	(1,586.47)
Loss before tax		(4,026.58)	(3,593.63)
Tax expense			
Current tax		-	-
Deferred tax		6.13	(9.36)
Total tax expense		6.13	(9.36)
Loss for the year		(4,020.45)	(3,602.99)
Basic		(14.87)	(18.94)
Diluted		(14.87)	-

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statement

As per our report on even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: December 19, 2024

**For and on behalf of the Board of Directors of
Amstrad Consumer India Private Limited**

(formerly known as OVOT Private Limited)

Vijaysingh Chordia

Director

DIN:08297691

Place: Surat

Date: December 19, 2024

Sanjeev Mittal

Chief Financial Officer

Place: Pune

Date: December 19, 2024

Prashant Hotwani

Director

DIN: 08865831

Place: Pune

Date: December 19, 2024

Hashmita Saha

Company Secretary

Membership No: A52124

Place: Pune

Date: December 19, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A Cash flow from operating activities		
(Loss) before tax	(4,026.58)	(3,593.63)
Adjustments for:		
Depreciation and amortisation expense	243.04	70.20
Write of in value of investment due to winding up of subsidiary	-	0.82
Finance costs	1,288.93	624.10
Interest income on bank deposits	(72.63)	(45.75)
Gain on sale of subsidiary	(236.82)	-
Interest on income tax refund	(2.75)	-
Unrealised foreign exchange (gain) (net)	2.30	(4.23)
Operating (loss) before working capital changes	(2,804.51)	(2,948.49)
Changes in working capital:		
(Decrease) / increase in trade payables	(2,598.54)	5,861.14
Increase / (decrease) in other liabilities	1,123.87	(848.41)
(Decrease) / increase in provisions	(678.49)	49.80
Decrease / (increase) in inventories	2,499.07	(876.44)
Decrease / (increase) in trade receivables	3,046.79	(2,129.90)
(Increase) / decrease in loans and advances	(87.81)	773.05
(Increase) in other assets	(7.58)	(11.19)
Cash generated from /used in operations	492.80	(130.45)
Income taxes paid (net of refunds)	(8.04)	22.29
Net cash generated from/ used in operating activities (A)	484.76	(108.16)
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and assets under development	(469.68)	(3,300.03)
Proceeds from sale of investment in Next Generation Manufacturers Private Limited	6,502.77	-
Proceeds from/(Investment in) fixed deposits	250.71	(117.99)
Interest received on bank deposits	70.79	45.66
Net cash generated from / used in investing activities (B)	6,354.59	(3,372.36)
C Cash flow from financing activities		
Proceeds from Short term borrowings	2,500.00	6,700.00
Repayment of Short term borrowings	(2,500.00)	(2,900.00)
Repayment of long term borrowings	(5,000.00)	-
(Repayment) / Proceeds from short term borrowings (net)	(964.33)	871.72
Finance costs paid	(1,242.24)	(818.50)
Net cash (used in) / generated from financing activities (C)	(7,206.57)	3,853.22
Net (decrease) / increase in cash and cash equivalents [A + B + C]	(367.22)	372.70
Cash and cash equivalents at the beginning of the year (refer note 18)	467.76	95.06
Cash and cash equivalents at the end of the year (refer note 18)	100.54	467.76

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents comprise of:		
Bank balances:		
In current accounts	100.54	467.76
Demand deposits (less than 3 months maturity)	-	-
Total	100.54	467.76

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statement

As per our report on even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: December 19, 2024

**For and on behalf of the Board of Directors of
Amstrad Consumer India Private Limited**

(formerly known as OVOT Private Limited)

Vijaysingh Chordia

Director

DIN:08297691

Place: Surat

Date: December 19, 2024

Prashant Hotwani

Director

DIN: 08865831

Place: Pune

Date: December 19, 2024

Sanjeev Mittal

Chief Financial Officer

Place: Pune

Date: December 19, 2024

Hashmita Saha

Company Secretary

Membership No: A52124

Place: Pune

Date: December 19, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

1 Background

Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) ("the Company") is domiciled in Pune, Maharashtra, India and is incorporated on September 27, 2018 under the provisions of the Companies Act, 2013 along with its subsidiaries (Collectively refer to as the "Group"). The Group includes the company and wholly own subsidiaries as under domiciled in India. Refer Note 36

The Group is engaged in business of Manufacturing (till 02 March 2024), trading and distribution of consumer durable products/ home appliances viz. Air Conditioners, Televisions, Washing Machines, Iron, Dryers etc. The Group sells its products primarily in India through its distribution network and independent retail chains.

The address of its registered office is Bolhaimata Warehouse, Gut No. 730, Milkat No. 1660 near Bholhai Mata Palace Taluka Haveli, Wade Bholai, Pune, Vadebholhai, Haveli, Pune, Maharashtra-412207, India. The CIN of the Company is U31100PN2018PTC179173

2 Basis of preparation of financial statements

A These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

B Current – non- current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the Group normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within 12 months after the reporting date; or
- (d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group normal operating cycle is 12 months.

3 Use of estimates

The preparation of consolidated financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

4 Summary of Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

4.01 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition, construction and installation of the property, plant and equipment. Borrowing costs directly attributable to acquisition or construction of property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is provided on pro-rata basis i.e. from the date on which asset is ready to use.

Useful lives/ depreciation rates:

Depreciation on property, plant and equipment is provided on straight line method, from the date on which the asset is ready for use, based on useful life as prescribed by Schedule II to the Companies Act, 2013 as below:

Asset Category	Estimated Useful life (In years)
Office equipment	5
Furniture	10
Vehicles	10
Computers (desktops, laptops, etc.)	3

4.02 Intangible fixed assets

Intangible fixed assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets consisting of software is amortised on straight line basis over the estimated economic useful life of four years, based on management estimate.

4.03 Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised with a corresponding liability; at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. The payment of minimum lease payments is apportioned between finance charges, which are recognized as an interest expense in the Consolidated Statement of Profit and Loss and reduction in lease obligations, recorded at the inception of the lease.

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Consolidated Statement of Profit and Loss on a straight line basis over the lease term.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

4.04 Inventories

Inventories which comprise traded goods are carried at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, First in First out method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Goods in transit are stated at purchase cost.

4.05 Revenue Recognition

Revenue from sales of products is recognised on transfer of all significant risks and rewards of ownership to the buyer. Revenue from services is recognised when the service is rendered. Revenues from sales of products and services are stated net of trade discounts, rebates and goods and services tax (GST).

4.06 Employee benefits

a Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b Defined benefit plans

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

c Long term employee benefits

Long term employee benefits comprise compensated absences and other employee incentives. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

4.07 Impairment

The carrying amounts of the Group's assets including intangible assets are reviewed at each Consolidate Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Consolidated Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

4.08 Foreign currency transactions

Transactions denominated in foreign currency are recorded at rates that approximate the exchange rate prevailing on the date of the respective transaction.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Consolidated Statement of Profit and Loss of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

year. Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Consolidated Statement of Profit and Loss.

4.09 Taxation

Income-tax expense comprises current tax and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that they will be realised in future. Deferred tax assets are reviewed at each consolidated Balance Sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

4.10 Earnings per share (EPS)

Basic earnings per share are computed by dividing the net consolidate profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares

outstanding during the year except where the results would be anti-dilutive.

4.11 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the consolidated Balance Sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

4.12 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

5. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
3,50,00,000 (March 31, 2023: 2,50,00,000) equity shares of Rs.10 each	3,500.00	2,500.00
	3,500.00	2,500.00
Issued, subscribed and fully paid-up		
2,96,96,640 (March 31, 2023: 1,90,27,709) equity shares of Rs.10 each	2,969.66	1,902.77
Total	2,969.66	1,902.77

(a) Reconciliation of number of equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding shares at the beginning of the year	1,90,27,709	1,902.77	1,90,27,709	1,902.77
Add: Issued during the year (refer note i below)	1,06,68,931	1,066.89	-	-
Outstanding shares at the end of the year	2,96,96,640	2,969.66	1,90,27,709	1,902.77

Note i: During the current year, as per the terms of CCDs issued by the Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) have been converted into 87,01,000 and 18,29,000 equity shares respectively which were allotted to each class of CCD holders in accordance with the terms of the CCDs. (refer note 8 below for detailed disclosure)

Further, the ESO warrants have been converted into 1,38,931 equity shares have been allotted to the ESO warrant holders in accordance with the terms of the ESOP Plan. (refer note 7 below for detailed disclosure)

Above conversions have been approved by Shareholders in the Extra Ordinary General Meeting ("EOGM") dated June 08, 2023. These equity shares were issued by the Group at the fair value of Rs. 108.40 per share or subscribed value whichever is less.

Details of Equity shares issued	No. of CCDs held
Equity shares issued on conversion of CCDs	1,05,30,000
Equity shares issued on conversion of ESO warrants	1,38,931
Total	1,06,68,931

(b) Rights, preferences and restrictions attached to equity shares

The Group has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

There are no issue of bonus shares, shares issued for consideration other than cash, and shares bought back during the year and immediately preceding 5 years. Further, the Group has not declared dividend during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

(c) Shares held by directors, holding company and its subsidiary

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity Shares of Rs.10 each fully paid up held by				
Navroze D Dhondy	77,500	0.26%	45,000	0.24%
Vijaysingh S Chordia	1,75,000	0.59%	1,05,000	0.55%
Nilesh Nanu Gupta	23,75,000	8.00%	17,12,500	9.00%

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity Shares of ₹ 10 each fully paid up held by				
CPR Distributors Private Limited	15,50,000	5.22%	-	-
Khushbu Ashish Gupta	15,68,750	5.28%	-	-
Ritu Gupta	15,68,750	5.28%	-	-
Nilesh Nanu Gupta	23,75,000	8.00%	17,12,500	9.00%
Ashish Nanu Gupta	23,75,000	8.00%	17,12,500	9.00%
Sidhant Singhal	28,00,000	9.43%	32,10,000	16.87%

(e) Shares reserved for issue under options

Amstrad Consumer Products India Private Limited (formerly known as OVOT Private Limited)

The Board of Directors of Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited) vide its resolution dated November 11, 2019 approved the Employee Stock Option Scheme 2019" (ESOP 2019) and the same has been approved by the shareholders on December 27, 2019 for granting Employee Stock Options (ESO) in the form of equity shares and warrants to the eligible employees of the Company. ESOP 2019 is valid till December 31, 2023.

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 December 31, 2023 or as per applicable laws.

The Vesting Period shall be period of 12 months from January 1 to December 31 every year till December 31, 2023. Vesting of options would be subject to continued employment with the Group. In the event of Resignation by the employee, before completion of the Vesting Period, all Options granted to an employee shall expire and the Employee shall not be eligible for any shares / warrants under the Scheme.

As per the terms of the ESOP Plan, During the current year, these ESO warrants have been converted into 1,38,931 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 June 08, 2023. These equity shares were issued by the Group at the fair value of Rs. 108.40 per share or subscribed value whichever is less.

(f) Details of shares held by promoter

The Group is a professionally managed Group and does not have an identifiable promoter in terms of the Companies Act, 2013 and consequently, does not have a promoter group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

6. RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance as at the beginning of the year	(5,648.67)	(2,045.68)
Add : Loss for the year	(4,020.45)	(3,602.99)
Balance as at the end of the year	(9,669.12)	(5,648.67)
Securities Premium		
Balance as at the beginning of the year	-	-
Add : Premium on issue of equity shares	8,101.02	-
Balance as at the end of the year	8,101.02	-
Total	(1,568.08)	(5,648.67)

Nature and purpose of reserve

Deficit in statement of profit and loss	Retained earnings represent the cumulative profits/(losses) of the Group. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

7. MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding balance at the beginning of the year	320.97	320.97
Less: Conversion of warrants in equity share	125.97	-
Less: Reclassified to other current liability	195.00	-
Outstanding balance at the end of the year (refer note a and b below)	-	320.97

Amstrad Consumer Products India Private Limited (formerly known as OVOT Private Limited)

Note (a): Terms and conditions for share warrants:

The Group has 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 Rs. 1,950.00 lakhs at issue price of Rs. 390.00 lakhs 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 Rs. 195.00 lakhs (March 31, 2023: Rs. 195.00 lakhs). As per the Agreement, these warrants shall be converted into equity share of the Group at the Price which would be lower of : a) Rs. 122 per share or b) it will be based on 80% of revenue as per audited financials for the year ending March 31, 2021 ('the Conversion Price').

Subsequent to the year end, the Group has entered into an MoU dated November 19 2024 with BCCL, requesting for cancellation of warrants issued and termination of the Agreement. As per the terms of the MoU, the Group has agreed to refund the Share Warrant Subscription money of Rs. 195.00 lakhs which was paid at the time of the execution of the agreement. Accordingly, the subscription money received has been classified to other current liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

7. MONEY RECEIVED AGAINST SHARE WARRANTS (CONTD..)

Note (b): Terms and conditions for ESO warrants issued to employees:

The Group had issued 1,33,908 warrants (March 31, 2023: 1,33,908 warrants) at subscription price of Rs.90 per warrant and 4,950 warrants (March 31, 2023: 4,950 warrants) at subscription price of Rs.110 per warrant as mentioned in the Employee Stock Option Scheme 2019 ('the ESOP Plan') aggregating to Rs. 125.97 lakhs (March 31, 2023: Rs. 125.97 lakhs) to its employees under the ESOP Plan. The details of the terms and conditions of such ESOP warrants has been explained in Note 5(e) above.

As per the terms of the ESOP Plan, During the current year, these ESO warrants have been converted into 1,38,931 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 June 08, 2023. These equity shares were issued by the Group at the fair value of Rs. 108.40 per share or subscribed value whichever is less

8. BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term borrowings		
Secured:		
Term loans from banks (refer note b below)	-	1,500.00
Unsecured:		
Compulsorily Convertible debentures		
Nil (March 31, 2023 : 87,01,000) 0% Compulsorily Convertible Debentures of Rs. 85 each (refer note a below)	-	7,395.85
Nil (March 31, 2023 : 18,29,000) 0% Compulsorily Convertible Debentures of Rs. 90 each (refer note a below)	-	1,646.10
Inter company loan (refer note c below) (refer note 36)	-	3,150.00
Total	-	13,691.95
Short term borrowings		
Current maturities of long-term borrowings (unsecured) (refer note c below)	-	350.00

Amstrad Consumed Products India Private Limited (Formerly known as OVOT Private Limited)

Note a: Terms and conditions of Compulsorily Convertible Debentures (CCDs):

The Company had issued 87,01,000 and 18,29,000 , 0% Compulsorily Convertible Debentures (CCDs) in the previous years with face value of Rs. 85 and Rs. 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 Rs. 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.

As per the terms of CCDs issued by the Company, During the current year, these CCDs have been converted into 87,01,000 and 18,29,000 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 June 08, 2023. These equity shares were issued by the Company at the fair value of Rs. 108.40 per share or subscribed value whichever is less.

Details of Equity shares issued

Particulars	No. of CCDs held	No. of equity shares issued
0% Compulsorily Convertible Debentures of Rs. 85 each	87,01,000	87,01,000
0% Compulsorily Convertible Debentures of Rs. 90 each	18,29,000	18,29,000
Total	1,05,30,000	1,05,30,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are Rs. in Lakhs unless otherwise stated)

8. BORROWINGS (CONTD..)

Next Generation Manufacturers Private Limited

Note b: Term loan from bank

Next Generation Manufacturers Private Limited had availed term loan of Rs. Nil lakhs (31 March 2023: Rs. 1,500 lakhs) from bank for the purpose of construction of factory. The term loan carries interest based on PLR - 4.80% p.a. payable monthly. The term loan was to be repaid in 66 monthly instalments as mentioned in the repayment schedule from the month after completion of moratorium period of 18 months from the date of first disbursement. The term loan is secured by:

- pari passu charge on the moveable and immovable fixed assets (present and future) of the Company along with other member banks under multiple banking arrangement.
- pari passu second charge on the moveable and immovable fixed assets (present and future) of the Company at plot no F-3 MIDC Supa Parner, Ahmednagar - 414301 along with other member banks under multiple banking arrangement.

There were no financial covenants mentioned in the term loan agreement availed with the Company as on March 31, 2024 and March 31, 2023. The loan has been repaid during the year.

Note c: Inter company loan

Next Generation Manufacturers Private Limited had availed unsecured loan amounting to Rs. Nil lakhs (March 31, 2023: 3,500.00 lakhs) from Vijay Sales India Private Limited such loan is repayable in 10 annual installments and carries fixed interest rate of 9.00% p.a. The loan has been repaid during the year.

9. OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables (refer note below)	375.32	373.69
Less: Reclassified to other current liability	375.32	-
Total	-	373.69

Note:

The Company had entered into an Advertisement Agreement with Bennett, Coleman and Company Limited ("BCCL") vide Advertisement Agreement dated October 25, 2019 for rendering advertisement and marketing services to the Company and payment of such services on deferred basis.

Subsequent to the year, the Company has entered into a MoU dated November 19, 2024 with BCCL, agreeing for repayment of the above mentioned amounts pertaining to such services rendered in accordance with the terms of the Agreement along with interest claimed by the BCCL amounting to Rs. 37.97 lakhs in accordance with the terms of the Agreement. Accordingly, the Company has classified the entire amount of Rs. 375.32 lakhs and interest of Rs. 37.97 lakhs as other current liability (refer note 13).

10. LONG-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 37)	-	0.85
Other provisions		
Provision for warranty	-	603.50
Total	-	604.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

10. LONG-TERM PROVISIONS (CONTD..)

Note (a) : Provision for warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty (warranty period ranging from 1 year to 5 years based on each category and nature of product) at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Provision for warranty is disclosed as net of amounts expected reimbursement from vendors amounting to Rs.371.37 lakhs. (March 31, 2023 : Rs.211.85 lakhs).

Movement in provision for warranty:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	910.39	861.44
Addition during the year	679.10	447.06
Less: Warranty cost related to repair of inventory	(790.94)	-
Utilised during the year	(565.80)	(398.11)
Balance as at the end of the year	232.75	910.39
Classified as long-term provision	-	603.50
Classified as short-term provision	232.75	306.89

11. SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured:		
Working capital loans repayable on demand from banks (refer note i below)	1,000.00	1,183.46
Bank overdraft (refer note ii below)	1,090.71	1,871.58
Current maturities of long-term borrowings (unsecured) (refer note 8)	-	350.00
Total	2,090.71	3,405.04

Amstrad Consumer Products India Private Limited (Formerly known as OVOT Private Limited)

Note i: The Company has availed working capital demand loans facility from banks having an outstanding balance of Rs. 1,000 lakhs (March 31, 2023: 1,183.46 lakhs) carrying variable interest rate @ one year MCLR p.a.. This facility is secured by hypothecation of current assets both present and future as primary charge and by hypothecation of movable property, plant and equipment as collateral charge. The facility has further been secured by way of personal guarantee from Mr. Nipun Singhal and corporate guarantee of Vijay Sales India private limited. These loans are repayable within the tenure as specified in the drawdown letter submitted by the Company ranging from 15 to 90 days.

Note ii: The Company has availed over draft facility from banks having an outstanding balance of Rs. 1,090.71 lakhs (March 31, 2023: Rs. 1,871.58 lakhs) carrying variable interest rate @ one year MCLR p.a.. This facility is secured by hypothecation of current assets both present and future as primary charge and by hypothecation of movable property, plant and equipment as collateral charge. The facility has further been secured by way of personal guarantee from Mr. Nipun Singhal and corporate guarantee of Vijay Sales India private limited. Overdraft facility is repayable on demand.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

11. SHORT TERM BORROWINGS (CONTD..)

Note iii: The Company has entered into an agreement with Vijay Sales India Private Limited dated April 23, 2023 for availment of unsecured loan of Rs. 2,500 lakhs for meeting the working capital requirement of the Company. Which was drawn by the Company during the year. The loan carried fixed interest rate of 9.00% p.a. payable as per the terms mutually agreed between the parties but not more than loan tenure. The loan was repayable within 330 days from the date of drawdown of the loan. The Company has repaid the loan during the year.

12. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note i below);	223.62	259.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,659.36	7,222.02
Total	4,882.98	7,481.52
Break up of payable balances		
Payable to related parties (refer note 38)	0.92	121.75
Acceptances	356.95	4,106.32
Others payables	4,525.11	3,253.45
Total	4,882.98	7,481.52

Note i: The identification of micro, small and medium enterprises is based on the information of their registration status available with the management. The Group has certain dues to suppliers registered under MSMED Act. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	223.62	259.50
Interest due to suppliers under MSMED Act and remaining unpaid as at year end*	-	1.50
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	5.46
Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	1.50
Interest accrued and remaining unpaid at the end of the accounting year	-	1.50
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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of Rs Nil (March 31, 2023: Rs.1.34 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

12. TRADE PAYABLES (CONTD..)

The trade payables ageing schedule for the year ended as on March 31, 2024 is as follow:

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) MSME - Undisputed	-	223.62	-	-	-	-	223.62
2) Others - Undisputed	425.35	4,065.80	168.21	-	-	-	4,659.36
3) Disputed dues - MSME	-	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-	-
Total	425.35	4,289.42	168.21	-	-	-	4,882.98

The trade payables ageing schedule for the year ended as on March 31, 2023 is as follow:

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) MSME - Undisputed	1.16	235.46	22.88	-	-	-	259.50
2) Others - Undisputed	168.99	5,413.27	1,639.76	-	-	-	7,222.02
3) Disputed dues - MSME	-	-	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-	-	-
Total	170.15	5,648.73	1,662.64	-	-	-	7,481.52

13. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	8.71	-
Advances from customers	1,160.91	14.99
Employee benefits payable	28.04	21.00
Refund obligation of application money received against share warrants (refer note 7)	195.00	-
Statutory dues payable	47.64	78.36
Payable for property, plant and equipment	-	169.09
Other payables (refer note 9)	413.30	-
Total	1,853.60	283.44

13. SHORT-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 37)	-	-
Other provisions		
Provision for warranty (refer note 10)	232.75	306.89
Total	232.75	306.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

15. PROPERTY, PLANT AND EQUIPMENT (REFER NOTE I AND II BELOW)

Particulars	Gross block (at cost)				Depreciation				Net book value	
	Balance as on April 1, 2023	Additions during the year	Deletions during the year (refer note 40)	Balance as on March 31, 2024	Balance as on April 1, 2023	Charge for the year	Deletions during the year (refer note 40)	Balance as on March 31, 2024	As at March 31, 2023	As at March 31, 2024
Leasehold land	1,127.43	-	1,127.43	-	23.35	12.35	35.70	-	1,104.08	-
Factory Building	3,039.48	128.63	3,168.11	-	15.03	91.15	106.18	-	3,024.45	-
Building office	124.40	-	124.40	-	0.31	-	0.31	-	124.09	-
Plant and equipments	1,900.37	180.45	2,080.82	-	18.63	115.86	134.49	-	1,881.74	-
Office equipment	18.38	12.37	15.38	15.37	4.16	8.69	5.35	7.50	14.22	7.87
Furniture and fixtures	26.98	17.04	25.89	18.13	2.68	3.92	2.23	4.37	24.30	13.76
Computer equipment	14.45	3.99	8.80	9.64	4.81	2.64	0.62	6.83	9.64	2.81
Vehicles	0.43	-	-	0.43	0.17	0.05	-	0.22	0.26	0.21
Total	6,251.92	342.48	6,550.83	43.57	69.14	234.66	284.88	18.92	6,182.78	24.65

Particulars	Gross block (at cost)				Depreciation				Net book value	
	Balance as on April 1, 2022	Additions during the year	Deletions during the year	Balance as on March 31, 2023	Balance as on April 1, 2022	Charge for the year	Deletions during the year	Balance as on March 31, 2023	As at March 31, 2022	As at March 31, 2023
Leasehold land	-	1,127.43	-	1,127.43	-	23.35	-	23.35	-	1,104.08
Factory Building	-	3,039.48	-	3,039.48	-	15.03	-	15.03	-	3,024.45
Building office	-	124.40	-	124.40	-	0.31	-	0.31	-	124.09
Plant and equipments	-	1,900.37	-	1,900.37	-	18.63	-	18.63	-	1,881.74
Office equipment	9.56	8.82	-	18.38	1.93	2.23	-	4.16	7.63	14.22
Furniture and fixtures	12.30	14.68	-	26.98	1.23	1.45	-	2.68	11.07	24.30
Computer equipment	5.11	9.34	-	14.45	3.01	1.80	-	4.81	2.10	9.64
Vehicles	0.43	-	-	0.43	0.13	0.04	-	0.17	0.30	0.26
Total	27.40	6,224.52	-	6,251.92	6.30	62.84	-	69.14	21.10	6,182.78

Note i: The Group does not have any immovable properties owned by the Group. The leasehold agreement executed in the favour of the Group.

Note ii: There are no proceedings initiated against the Group for holding any Benami Property under Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

15. PROPERTY, PLANT AND EQUIPMENT (REFER NOTE I AND II BELOW) (CONTD..)

Note iii: Break up of expense capitalized on property plant and equipment

Movement in capital work-in-progress	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	-	274.11
Legal and professional fees	-	107.33
Employee benefit expense	-	112.18
Import expense	-	17.31
Electricity Expense	-	15.75
Other expense	-	18.02
Total	-	544.70

16. CAPITAL WORK IN PROGRESS (REFER NOTE I BELOW)

Movement in capital work-in-progress	As at March 31, 2024	As at March 31, 2023
Opening balance	18.66	2,488.94
Additions during the year	-	3,752.42
Capitalized during the year	18.66	6,222.70
Closing balance *	-	18.66

*Capital work in progress mainly comprises of amounts pertaining to plant & machinery.

Ageing of capital work-in-progress (CWIP) for the year ended March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing of capital work-in-progress (CWIP) for the year ended March 31, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.66	-	-	-	18.66
Projects temporarily suspended	-	-	-	-	-
Total	18.66	-	-	-	18.66

Note (i): There are no projects in relation to CWIP whose completion is overdue or has exceeded its cost compared to original plan. The Group evaluates the completion of projects based on its original plan, which are monitored on an ongoing basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

17. INTANGIBLE ASSETS

March 31, 2024										
Particulars	Gross block (at cost)				Amortisation				Net book value	
	Balance as on April 1, 2023	Additions during the year	Deletions during the year	Balance as on March 31, 2024	Balance as on April 1, 2023	Charge for the year	Deletions during the year	Balance as on March 31, 2024	As at March 31, 2023	As at March 31, 2024
Softwares	29.49	-	-	29.49	8.96	8.38	-	17.34	20.53	12.15
Total	29.49	-	-	29.49	8.96	8.38	-	17.34	20.53	12.15

March 31, 2023										
Particulars	Gross block (at cost)				Amortisation				Net book value	
	Balance as on April 1, 2022	Additions during the year	Deletions during the year	Balance as on March 31, 2023	Balance as on April 1, 2022	Charge for the year	Deletions during the year	Balance as on March 31, 2023	As at March 31, 2022	As at March 31, 2023
Softwares	2.49	27.00	-	29.49	1.60	7.36	-	8.96	0.89	20.53
Total	2.49	27.00	-	29.49	1.60	7.36	-	8.96	0.89	20.53

18. INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE I BELOW)

Particulars	As at March 31, 2023				As at March 31, 2024			
	Balance as on April 1, 2022	Additions during the year	Capitalised during the year	Balance as on March 31, 2023	Balance as on April 1, 2023	Additions during the year	Capitalised during the year	Balance as on March 31, 2024
Software	27.00	-	27.00	-	-	-	-	-
Total	27.00	-	27.00	-	-	-	-	-

Note (i): The Group does not have any Intangible asset under development or capital work-in-progress as at March 31, 2024 and March 31, 2023.

19. DEFERRED TAX (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
On provision for employee benefits	-	(0.15)
On excess of depreciation on property, plant and equipment provided in books of account over depreciation	(2.97)	(6.66)
	(2.97)	(6.81)
Net deferred tax asset / (liability) (net)*	(2.97)	(6.81)

*On prudent basis deferred tax asset has not been recognised by the Group in the books of accounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

20. LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance for capital goods	-	23.23
Total	-	23.23

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties as at March 31, 2024 and March 31, 2023.

21. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	74.18	222.27
Deposits with original maturity more than 12 months*	378.16	1,001.76
Advance income tax (net)	31.38	20.59
Total	483.72	1,244.62

*Includes Fixed Deposit amounting to Rs. 42.43 lakhs held under lien against bank guarantee with Department of Customs and Fixed Deposits amounting to Rs. 335.73 with Tata Capital Limited with respect to Channel Financing Facility availed by the Group for financing of sale of its products to its dealers.

22. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods (includes in transit :Rs. Nil lakhs; March 31, 2023 : Rs.1,048.33)	6,170.17	6,619.42
Raw materials (includes in transit: Rs. Nil lakhs, March 31, 2023: Rs. 484.85 lakhs)	-	1,087.43
Finished goods (includes in transit: Rs. Nil lakhs, March 31, 2023: Rs. Nil lakhs)	-	932.16
Work-in progress	-	29.84
Packing material	-	0.39
Total	6,170.17	8,669.24

Inventories are valued at cost or net realizable value, whichever is lower.

Write-downs of inventories to net realisable value amounting to Rs. 790.94 lakhs (March 31, 2023: Rs. Nil lakhs). These write downs are adjusted from warranty provisions (refer note 10 above).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

22. INVENTORIES (CONTD..)

Break up of inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods		
Air conditioners	1,752.81	2,011.20
LED TV	1,350.01	740.72
Washing Machine	135.39	183.51
Other Product	31.94	63.32
Components & Spare Parts	2,900.02	3,620.67
Total (a)	6,170.17	6,619.42
Raw Material		
Air conditioners	-	225.47
Televisions	-	862.35
Total (b)	-	1,087.82
Work in progress		
Air conditioners	-	29.84
Total (c)	-	29.84
Finished goods		
Air conditioners	-	655.23
Televisions	-	276.93
Total (d)	-	932.16
Total (a) + (b) + (c) + (d)	6,170.17	8,669.24

23. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Outstanding for a period less than 6 months from the date they are due for payment	675.92	3,828.53
Outstanding for a period exceeding 6 months from the date they are due for payment	350.64	244.82
	1,026.56	4,073.35
Unsecured, considered doubtful		
Outstanding for a period less than 6 months from the date they are due for payment	-	-
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
	-	-
Break up of balance receivable		
- from related parties (refer note 38)	326.79	2,226.58
- from others	699.77	1,846.77
	1,026.56	4,073.35
Total	1,026.56	4,073.35

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

23. TRADE RECEIVABLES (CONTD..)

The trade receivables ageing schedule for the year ended as on March 31, 2024 is as follow:

Particulars	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered Good	459.25	216.67	179.93	170.71	-	-	1,026.56
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	459.25	216.67	179.93	170.71	-	-	1,026.56

The trade receivables ageing schedule for the year ended as on March 31, 2023 is as follow:

Particulars	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered Good	2,747.23	312.13	22.56	13.85	30.37	-	3,126.14
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	2,747.23	312.13	22.56	13.85	30.37	-	3,126.14

23. CASH AND BANK BALANCES

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on hand	-	-
Bank Balances		
In current accounts	100.54	467.76
Total	100.54	467.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

25. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Advance to suppliers	1,008.76	486.25
Advance to employees	17.00	6.99
Prepaid expenses	9.57	27.65
Balance with government authorities	1,039.61	1,466.24
Total	2,074.94	1,987.13

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties as at March 31, 2024 and March 31, 2023.

26. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Interest accrued on deposits with banks*	3.97	2.13
Deposits with original maturity less than 12 months	372.89	-
Security deposits	195.00	36.50
Other receivables	1,586.47	1,589.30
Less: Provision against doubtful receivable (refer note 40) (refer note i below)	(1,586.47)	(1,586.47)
	-	2.83
Total	571.86	41.46

*Includes Interest on Fixed Deposits amounting to Rs. 42.43 lakhs held under lien against bank guarantee with Department of Customs and Fixed Deposits amounting to Rs. 335.73 with Tata Capital Limited with respect to Channel Financing Facility availed by the Group for financing of sale of its products to its dealers.

Note i: On February 16, 2019, inventory lying at one of the warehouses of the Group, having carrying amount of Rs. 1,254.97 lakhs was destroyed on account of fire at warehouse. The Group had recognized the same as "Loss on account of goods destroyed by fire at warehouse" of Rs. 1,606.08 lakhs and credited "Inventories" by Rs. 1,254.97 lakhs and credited the balance amount under the head "Balance with government authorities" by Rs. 351.11(for IGST credit reversal). As per agreement with Seawaves Logistics Private Limited (acting forwarding agent of the Group, who handles / manages inventory at the warehouse), the claim is recoverable from them, for which they have given a confirmation as at March 31, 2022 and accordingly the Company had the shown the same as receivable under "Other current assets". During the previous years, the Group had recovered an amount of Rs. 19.61 lakhs by way of sale of scrap and the net receivable as on March 31, 2022 is Rs 1,586.47 lakhs. During the year, the management has 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 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 Group on approval of the claim. To recover claim from insurance company Seawaves Logistics Private Limited has filed writ petition with Mumbai High Court.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

26. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of products		
Traded goods	19,995.41	22,014.55
Less: Interest subvention expenses	468.70	342.76
Net sale of traded goods	19,526.71	21,671.79
Finished goods	13,337.61	502.80
Total	32,864.32	22,174.59

Product wise break up of sale of products

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Air conditioners	13,934.07	8,825.97
LED TV	16,808.99	10,236.23
Washing machine	2,111.25	1,596.68
Components, spare parts & other products	10.01	1,515.71
Total	32,864.32	22,174.59

Geography wise break up of sale of products

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
India	32,864.32	22,174.59
Outside India	-	-
Total	32,864.32	22,174.59

28. OTHER INCOME

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on bank deposits	72.63	45.75
Interest on income tax refund	2.75	-
Net gain on foreign currency transaction and translation	61.18	-
Insurance Claim Received	46.43	-
Miscellaneous income	-	15.99
Total	182.99	61.74

29. PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases of stock-in-trade	20,813.02	18,374.19
Total	20,813.02	18,374.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

29. PURCHASE OF STOCK-IN-TRADE (CONTD..)

Product wise break up of purchase of stock in trade

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Air conditioners	9,461.77	4,088.80
LED TV	9,117.82	8,756.00
Washing machine	1,946.11	1,291.30
Components, spare parts & other products	287.32	4,238.09
Total	20,813.02	18,374.19

30. COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Raw material consumed		
Opening inventory	1,087.43	-
Add : Purchases (net)	7,574.13	2,413.30
Less : Inventory at the end of the year	(13.25)	(1,087.43)
Cost of raw materials consumed during the year	8,648.31	1,325.87

Product	Year Ended March 31, 2024	Year Ended March 31, 2023
Air-conditioner		
Sub assembly Indoor unit and outdoor unit	2,034.16	159.10
Indoor unit	-	509.88
Compressor	100.58	49.50
Other components	802.68	86.76
Television		
Main board	188.65	166.22
Open cell	1,467.11	66.04
PCB assembly	49.73	44.31
Other components	4,005.40	244.06
Total	8,648.31	1,325.87

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Closing stock		
Finished goods	-	932.16
Work-in progress	-	29.84
Traded goods	6,170.17	6,619.42
Closing stock	6,170.17	7,581.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE (CONTD..)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock		
Finished goods	932.16	-
Work-in progress	29.84	-
Traded goods	6,619.42	7,808.85
Opening stock	7,581.42	7,808.85
Change in inventories	1,411.25	227.43

32. EMPLOYEE BENEFITS EXPENSE*

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages and Bonus	1,265.45	876.67
Contribution to superannuation and other funds	0.07	0.02
Contribution to provident and other funds (refer note 37)	35.10	27.46
Gratuity expense (refer note 37)	9.42	0.06
Staff welfare expenses	49.08	7.04
Total	1,359.12	911.25

*Net of expense capitalised during the year of Rs. Nil (March 31, 2023: Rs. 112.18 lakhs) (refer note 15)

33. FINANCE COST*

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on custom duty	3.17	67.08
Interest expenses	985.73	359.92
Interest expenses intercompany loan (refer note 38)	168.63	69.08
Bank charges	131.40	128.02
Total	1,288.93	624.10

*Net of expense capitalised during the year of Rs. Nil (March 31, 2023: Rs. 274.11 lakhs) (refer note 15)

34. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation property, plant and equipment (refer note 15)	234.66	62.84
Amortisation of intangible assets (refer note 17)	8.38	7.36
Total	243.04	70.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

35. OTHER EXPENSES (REFER NOTE I, II, AND III BELOW)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent (refer note ii below)	104.81	149.99
Electricity expenses	59.43	14.44
Repairs and maintenance	27.33	16.73
Insurance	71.47	40.66
Rates and taxes	125.87	44.46
Cash Discount	19.03	15.27
Travelling expenses	244.84	188.00
Legal and professional fees	246.75	86.61
Security charges	22.75	3.21
Office expenses	0.73	5.38
Contract Labour charges	-	54.36
Consumption stores & spares	-	3.42
Water charges	2.42	1.76
Printing and stationery	7.00	5.81
Advertisement and publicity expenses	241.03	537.72
Business promotion expenses	23.52	55.23
Write of in value of investment due to winding up of subsidiary	-	0.82
Freight outward expenses	1,113.38	573.19
Demo and Installation expenses (net)	343.20	231.26
Service and Warranty expenses	679.10	447.06
Net loss on foreign currency transaction and translation	-	31.87
Miscellaneous expenses	214.38	203.20
Total	3,547.04	2,710.45

Note i: Provision of section 135 of the Companies Act, 2013, related to Corporate Social responsibility is not applicable to the Group.

Note ii: With respect to the operating leases, the Group has operating lease arrangements for their office and warehouse premises, which are cancellable leases. These lease arrangements are for a period of 11 months, which are renewable for further period on mutually agreeable terms and also include escalation clauses.

36 DISCLOSURE RELATING TO ENTITIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

(a) Subsidiaries considered for consolidation:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2024	As at March 31, 2023
Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited)	India	100%	100%
Next Generation Manufacturers Private Limited(till March 02, 2024)*	India	0%	100%

*refer note 40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

36 DISCLOSURE RELATING TO ENTITIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS: (CONTD..)

(b) Share in net assets

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2024	As at March 31, 2023
Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited)	Holding Company	1,403.17	(3,500.79)
Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited)	Subsidiary	(1.59)	(0.59)
Next Generation Manufacturers Private Limited(till March 02, 2024)*	Subsidiary	-	(244.52)
		1,401.58	(3,745.90)

*refer note 40

(c) Share in profits

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2024	As at March 31, 2023
Amstrad Consumer India Private Limited (formerly known as OVOT Private Limited)	Holding Company	(3,026.52)	(3,443.42)
Synq Consumer Products Private Limited (formerly known as Amstrad Consumer Products Private Limited)	Subsidiary	(0.00)#	(0.11)
Next Generation Manufacturers Private Limited(till March 02, 2024)*	Subsidiary	(993.93)	(159.46)
		(4,020.45)	(3,602.99)

*refer note 40

#AMOUNTS LESS THAN ROUNDING OFF NORMS ADOPTED BY THE GROUP

37. EMPLOYEE BENEFITS

THE GROUP HAS CLASSIFIED VARIOUS BENEFITS PROVIDED TO EMPLOYEES AS UNDER:

(a) Defined Contribution Plans :

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

During the year, the Group has recognized the following amounts in the statement of profit and loss:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contribution to provident and other funds	35.17	27.48
Total	35.17	27.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

37. EMPLOYEE BENEFITS (CONTD..)

(b) Defined Benefit Plans :

Gratuity: The Group operates a post-employment defined benefit plan that provide gratuity benefit. Gratuity is applicable to all permanent and full time employees of the Company and paid out is based on last drawn basic salary at the time of termination or retirement. The scheme takes into account each completed year of service or part thereof in excess of six months. The normal age of retirement is 60 years (based on company's discretion for each employee) and the entire contribution is borne by the Company. The actuarial valuation is done based on "Projected Unit Credit Method"

Following figures are as per actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary.

(i) Change in the present value of defined benefit obligation

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	46.14	42.15
Current service cost	24.71	23.42
Interest cost	2.85	3.03
Benefits Paid	(10.91)	-
Actuarial gain	(14.00)	(22.46)
Impact of sale of Next Generation Manufacturers Private Limited	(2.74)	-
Balance at the end of the year	46.05	46.14

(ii) Change in the fair value of plan assets

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	61.99	46.51
Expected returns on plan assets	4.00	3.83
Actuarial gains / (losses)	0.14	0.10
Contribution paid by the employer	1.08	10.66
Contribution by plan participants	-	1.81
Mortality charges and taxes	(0.72)	(0.92)
Benefits paid	(10.91)	-
Impact of sale of Next Generation Manufacturers Private Limited	(1.90)	-
Balance at the end of the year	53.68	61.99
Actual return on plan assets	4.14	3.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

37. EMPLOYEE BENEFITS (CONTD..)

(iii) Assets and Liabilities recognized in the Balance Sheet:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of defined benefit obligation	46.05	48.89
Less: Fair value of plan assets	(53.68)	(60.09)
Net liability recognised in the Balance sheet		
Current liability	-	-
Non-current liability	-	0.85
Total	-	0.85

*Surplus asset is not recognised in books of accounts

(iv) Expenses / (Income) recognized in the Statement of Profit and Loss:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current service cost	24.71	23.42
Interest cost	2.85	3.03
Expected return on plan assets	(4.14)	(3.93)
Net Actuarial (gains)/ losses	(14.00)	(22.46)
Total Expenses	9.42	0.06

(v) Actuarial Assumptions:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount Rate	7.20%	7.50%
Expected Rate of Return on Plan Assets	7.25%	7.00%
Salary Growth	7.00%	7.00%
Attrition Rate (p.a.)	0-30 Years: 10% 31-35 Years: 8% 36-45 Years: 6% 45-55 Years: 4% Above 55 years: 2%	0-30 Years: 10% 31-35 Years: 8% 36-45 Years: 6% 45-55 Years: 4% Above 55 years: 2%

(vi) Major category of plan assets as a % of total plan assets

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Funds managed by insurer	100%	100.00%
Total	100%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

37. EMPLOYEE BENEFITS (CONTD..)

(vii) Amounts recognized in current year and previous four years

Gratuity

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	46.05	46.05	41.42	30.74	19.74
Plan Assets	53.68	53.68	46.15	33.31	15.15
Surplus / (Deficit)	7.63	7.63	5.10	2.58	(4.59)
Experience adjustments on plan liabilities	(15.17)	(22.37)	(13.45)	(16.81)	(0.15)
Experience adjustments on plan assets	(0.14)	(0.08)	(0.42)	(0.03)	(0.01)

38 RELATED PARTY DISCLOSURE

A) Name of the related parties and nature of relationship

(i) Other related parties with whom transactions have taken place during the year:

Entities in which directors are interested

Vijay Sales India Private Limited
 Seawaves Logistics Private Limited (till 21 November 2023)
 Mindage Solutions Private Limited (till 16 November 2023)
 Mindage Realty Private Limited (till 16 November 2023)
 Creatigies Communications Private Limited
 Gurunanak Airtech Private Limited
 CPR Distributors Private Limited
 Arihant Refrigeration
 Jalan Brothers Private Limited
 Bacer Enterprises India Private Limited
 Gaurav Distributors (till 31 August 2022)

Key Management Personnel:

Mr. Nanu Gupta (Chairman and Director) (till 28 May 2024)
 Mr. Nipun Singhal (Managing Director and Chief Executive Officer) (till 16 November 2023)
 Mr. Sanjeev Mittal (Chief Financial Officer)
 Mr. Nilesh Nanu Gupta (Director) (till 28 September 2024)
 Ms. Hasmita Saha (Company Secretary) (from 01 April 2023)
 Ms. Priyanka Singh (till 28 February 2023)

B) Summary of Transactions with related parties

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Services rendered		
Mindage Solutions Private Limited	-	9.17
Mindage Realty Private Limited	23.15	244.42
Creatigies Communications Private Limited	-	95.50
Seawaves Logistics Private Limited	71.77	112.96
Bacer Enterprises India Private Limited	10.92	-
Total	105.84	462.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

38 RELATED PARTY DISCLOSURE (CONTD..)

B) Summary of Transactions with related parties (Contd..)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(ii) Sale of traded goods		
Vijay Sales India Private Limited	11,367.80	10,684.26
Seawaves Logistics Private Limited	0.99	0.80
Gurunanak Airtech Private Limited	665.47	511.23
CPR Distributors Private Limited	584.66	666.82
Arihant Refrigeration	1,277.06	688.84
Jalan Brothers Private Limited	27.06	-
Bacer Enterprises India Private Limited	2,161.58	1,917.00
Total	16,084.62	14,468.95
(iii) Purchase of Goods		
Gaurav Distributors	-	7.17
Jalan Brothers Private Limited	-	25.08
Total	-	32.25
(iv) Reimbursement of Expenses		
Vijay Sales India Private Limited	-	99.83
Total	-	99.83
(v) Intercompany Loans Taken		
Vijay Sales India Private Limited	2,500.00	5,200.00
Total	2,500.00	5,200.00
(vi) Intercompany Loans Repayment		
Vijay Sales India Private Limited	2,500.00	2,900.00
Total	2,500.00	2,900.00
(vii) Intercompany Interest Expenses		
Vijay Sales India Private Limited	168.63	286.77
Total	168.63	286.77
(viii) KMP's Remuneration		
Nipun Singhal	27.54	43.87
Sanjeev Mittal	27.00	27.00
Priyanka Singh	-	4.13
Hashmita Saha	6.28	-
Total	60.82	75.00
(ix) Advance from customer		
Arihant Refrigeration	305.00	-
Gurunanak Airtech Private Limited	151.00	-
Bacer Enterprises India Private Limited	225.00	-
Total	681.00	-

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

38 RELATED PARTY DISCLOSURE (CONTD..)

C) Related party balances as at year end

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Trade Receivables		
Vijay Sales India Private Limited	37.94	674.13
Gurunanak Airtech Private Limited	-	361.69
CPR Distributors Private Limited	2.43	98.24
Gaurav Distributor	-	13.44
Arihant Refrigeration	44.99	85.28
Jalan Brothers Private Limited	11.55	12.45
Bacer Enterprises India Private Limited	229.29	981.35
Total	326.20	2,226.58
(ii) Other Current Assets		
Mindage Realty Private Limited	8.00	8.00
Mindage Solutions Private Limited	-	-
Total	8.00	8.00
(iii) Trade Payables		
Seawaves Logistics Private Limited	0.92	25.42
Mindage Realty Private Limited	-	96.33
Total	0.92	121.75
(iii) Advance from Customer		
Arihant Refrigeration	132.86	-
Gurunanak Airtech Private Limited	112.65	-
Bacer Enterprises India Private Limited	28.80	-
Total	274.31	-

39. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contingent liabilities		
Bank Guarantee submitted to Custom Department for clearance of goods under concessional custom Duty	34.37	34.37
Claim from vendors not acknowledged by the Group (refer note 45(a))	1228.88	1,423.16
Commitments		
Estimated value of contracts in capital account remaining to be executed		
(i) For machinery	-	-
(ii) For building (civil construction remaining to be approved by project engineer)	-	87.89
(iii) For bank guarantee	-	47.00
Total	1,263.25	1,592.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

40. EXTRAORDINARY ITEMS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss on account of Fire	-	1,586.47
Gain on sale of subsidiary (refer note ii below)	(236.82)	-
Total	(236.82)	1,586.47

Note i: On February 16, 2019, inventory lying at one of the warehouses of the Group, having carrying amount of Rs. 1,254.97 lakhs was destroyed on account of fire at warehouse. The Group had recognized the same as "Loss on account of goods destroyed by fire at warehouse" of Rs. 1,606.08 lakhs and credited "Inventories" by Rs. 1,254.97 lakhs and credited the balance amount under the head "Balance with government authorities" by Rs. 351.11(for IGST credit reversal). As per agreement with Seawaves Logistics Private Limited (acting forwarding agent of the Group, who handles / manages inventory at the warehouse), the claim is recoverable from them, for which they have given a confirmation as at March 31, 2022 and accordingly the Company had the shown the same as receivable under "Other current assets". During the previous years, the Group had recovered an amount of Rs. 19.61 lakhs by way of sale of scrap and the net receivable as on March 31, 2022 is Rs 1,586.47 lakhs. During the year, the management has 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 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 Group on approval of the claim. To recover claim from insurance company Seawaves Logistics Private Limited has filed writ petition with Mumbai High Court.

Note ii: The Group has entered into a Securities Transfer Agreement dated February 15, 2024 as amended by via addendum agreement dated February 20, 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 NGM to the Buyer. Pursuant to the Agreements, the Group has transferred all the assets and liabilities as on March 02, 2024 in NGM to the Buyer at an agreement consideration of Rs. 1,501 lakhs for its investment in the CCDs and equity shares of the Company.

Statement of Assets and liabilities for Next Generation Manufacturers Private Limited as at March 02,2024

Particulars	Amount (in lakhs)
Liabilities	
Borrowings	5,000.00
Trade Payable	129.21
Other current liability	292.78
Total Liabilities	5,421.99
ASSETS	
Property, plant and equipment	6,265.95
Current tax asset(net)	2.59
Investments	0.25
Other non-current assets	297.63
Inventories	13.26
Cash and cash equivalents	36.34
Other current assets	70.15
Total Assets	6,686.17
Net Assets	1,264.18
Consideration received	1,501.00
Net Gain on sale of subsidiary	236.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

41. CIF VALUE OF IMPORTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Capital goods	28.69	1,041.57
Traded goods	3,141.74	3,736.88
Total	3,170.43	4,778.45

42. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Professional consultation fee	2.50	3.28
Reimbursement of expenses of foreign consultant	2.24	2.00
Total	4.74	5.28

42. (LOSS) PER SHARE (EPS):

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Basic and diluted		
Net (loss) attributable to equity share holders (A)	(4,020.45)	(3,602.99)
Weighted average number of equity shares of outstanding during the year (B)	2,70,29,407	1,90,27,709
Basic (Loss) (Rs. per equity share of Rs.10 each) (A / B)	(14.87)	(18.94)
Diluted (Loss) (Rs. per equity share of Rs.10 each) (A / B)	(14.87)	-

Dilute EPS has been computed based on potential dilutive impact upon conversion of Share Warrants and Compulsorily Convertible Debentures (CCDs) into equity shares in accordance with the terms of terms of Share Warrant Subscription Agreement and terms of issuance of such CCDs (refer note 7 and Note 8 respectively). Since during the current year, these Share Warrant and CCDs have been converted into equity shares there is no potential anti-dilutive impact on EPS. For the previous year ended March 31, 2023, since the impact of such potential equity shares in anti-dilutive in nature, Diluted EPS has not been disclosed by the Group for the previous year..

43 SEGMENT REPORTING

The Group has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Group is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

a) Primary Segment : Business Segment

The Group's operations comprise of only one segment i.e. Home Appliances. The management also reviews and measures the operating results taking the whole business as one segment and accordingly makes decision about resource allocation. In view of the same, separate segmental information is not required to be given as per the requirements of Accounting Standard (AS) 17 "Segment Reporting".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

44. SEGMENT REPORTING (CONTD..)

b) Secondary Segment : Geographical Segment

Geographical segment has been identified on the basis of location of the customer and assets i.e. India or outside India

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue Within India	32,864.32	22,174.59
Revenue Outside India	-	-
Total	32,864.32	22,174.59

Segment Assets: All the assets of the company are situated within India. Entire capital expenditure is incurred within India other than as mentioned in Note 41 .

45. Other notes

- (a) During the previous years, the Group had made a payment of Rs. 1,423.16 lakhs (USD 19.51 lakhs) 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 Group 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 Group had received legal notice on June 22, 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 email's account and had sent an email requesting for change in the bank account. Hence management believes that there was an instance of cyber fraud on vendor and not foresee any liability arising on the Group in respect of the said matter.

Foreign Vendor has filed arbitration with Shanghai International Arbitration Center (SHIAC). During the current year, the Group has received an award letter dated November 30, 2023 demanding the Group to pay total amount of Rs. 1,228.88 lakhs comprising of Rs. 1,208.04 lakhs (USD 14.49 lakhs) representing 72.61% of the amount under dispute and Rs. 20.84 lakhs (RMB 1.80 lakhs) related to fees for Arbitration representing 73% of total arbitration cost.

The Group has obtained a legal opinion for the matter. Based on the facts and observation mentioned in the legal opinion and steps required to be taken by the Foreign vendor for execution of award letter in India as per Arbitration and Conciliation Act, 1996 (Indian Law), which are not initiated by the foreign Vendor, the management has concluded that the probability of crystallization of liabilities mentioned in the agreement is remote and low.

46 UNHEDGED DERIVATIVE INSTRUMENTS

Foreign currency exposures on account of trade receivables/trade payables not hedged by derivative instruments are as follows:

Particulars	As at March 31, 2024	
	Amount (in USD)	Amount (INR)
As at March 31, 2024		
Trade payables		
USD	-	-
Trade receivables		
USD	-	-

46. UNHEDGED DERIVATIVE INSTRUMENTS (CONTD..)

Particulars	As at March 31, 2024	
	Amount (in USD)	Amount (INR)
As at March 31, 2023		
Trade payables		
USD	23.48	1,930.45
Trade receivables		
USD	-	-

47. VALUE OF IMPORTS AND INDIGENOUS RAW MATERIALS AND PERCENTAGE OF EACH TO TOTAL CONSUMPTION

Particulars	Amount	% of consumption
For the year ended March 31, 2024		
Raw Material		
Imported	-	0%
Indigenous	-	0%
	-	0%
For the year ended March 31, 2023		
Raw Material		
Imported	-	0%
Indigenous	1,325.87	100%
	1,325.87	100%

48. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. Pursuant to these amendments, the Company has given the significant additional disclosures, as applicable, in these Financial statement for all the years presented.

- i) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv) The Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rs. in Lakhs unless otherwise stated)

48. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (CONTD..)

- v) The Group 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.vi) The Group has not revalued its Property, Plant and Equipment in current year and previous year.
- vii) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- viii) The Group has borrowings from bank which is secured against fixed assets and currents assets of the company. The differences 'between the Quarterly Stock Statement and books of accounts has been reconciled.

March 31, 2024							
Quarter	Name of bank	Particulars of Securities provided	Nature of Current Asset offered as Security	Amount as reported in the quarterly statement	Amount as per books of account	Amount of difference	Reason for material discrepancies
June 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	7,110.19	7,136.64	(26.45)	Note 1
			Trade Receivable	9,389.54	9,311.19	78.35	Note 4
September 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	7,879.89	7,655.40	224.49	Note 3
			Trade Receivable	4,528.36	4,580.85	(52.49)	Note-2
December 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,515.40	6,371.93	143.47	Note 3
			Trade Receivable	5,385.83	5,423.02	(37.19)	Note-2
March 2024	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,220.38	6,170.17	50.21	Note 3
			Trade Receivable	1,833.12	1,026.56	806.56	Note 4

Note 1 :The difference in inventory is due to inventory under inspection not considered in stock statement

Note 2: The difference in trade receivable is due to non-inclusion of receivable on account of group company in quarterly statements filed by the Company which is included in the books of accounts.

Note 3: The balance of inventory for the respective period reported in the statement filed with the bank does not include amounts relating to Goods in Transit and certain inventory adjustments which are included as part of inventory as per books of accounts.

Note 4 :The difference in trade receivable is due to exclusion of revisable on account of spare and finished goods under warranty.

48. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (CONTD..)

March 31, 2023

Quarter	Name of bank	Particulars of Securities provided	Nature of Current Asset offered as Security	Amount as reported in the quarterly statement	Amount as per books of account	Amount of difference	Reason for material discrepancies
June 2022	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,873.63	5,834.82	1,038.81	Note 1
			Trade Receivable	4,452.22	5,079.34	(627.12)	Note 2
September 2022	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	5,919.73	6,227.29	(307.56)	Note 3
			Trade Receivable	5,012.25	5,105.80	(93.55)	Note 2
December 2022	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,556.06	6,778.42	(222.36)	Note 3
			Trade Receivable	6,384.88	6,369.68	15.20	Note 2
March 2023	Kotak Bank	Refer note 6 and 9 to the Financial Statements	Inventory	6,737.92	6,635.53	102.39	Note 3
			Trade Receivable	6,647.27	6,693.91	(46.64)	Note 2

Note 1: The difference in inventory is due to goods in transit is considered in quarterly statements filed by the Company which are not included in books of accounts .

Note 2: The difference in trade receivable is due to non-inclusion of receivable on account of high sea sales in quarterly statements filed by the Company which is included in the books of accounts.

Note 3: The balance of inventory for the respective period reported in the statement filed with the bank does not include amounts relating to Goods in Transit and certain inventory adjustments which are included as part of inventory as per books of accounts.

ix) The Group does not have any transactions with any defunct / struck off companies.

49 Previous year figures

Previous year figures have been reclassified to conform to this year's classification.

As per our report on even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: December 19, 2024

For and on behalf of the Board of Directors of

Amstrad Consumer India Private Limited

(formerly known as OVOT Private Limited)

Vijaysingh Chordia

Director

DIN:08297691

Place: Surat

Date: December 19, 2024

Sanjeev Mittal

Chief Financial Officer

Place: Pune

Date: December 19, 2024

Prashant Hotwani

Director

DIN: 08865831

Place: Pune

Date: December 19, 2024

Hashmita Saha

Company Secretary

Membership No: A52124

Place: Pune

Date: December 19, 2024

AMSTRAD

CONSUMER INDIA PRIVATE LIMITED



www.amstradworld.com



Amstrad Consumer India Private Limited (formerly known as "OVOT Private Limited")

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