



AMSTRAD
INSPIRED BY PASSION

ONE VISION ONE TEAM

OVOT - One Vision One Team

A revolutionary concept in the Indian Consumer Electronics retail industry by channel partners and experienced industry veterans who have for the first time in India come together to provide consumers Next Generation products with Quality, Service and Technology (QST)

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Message to Shareholders

Dear Shareholders,

One Vision One Team – OVOT Private Limited, incorporated on 27th September 2018 has unleashed / started a revolution in the consumer electronics appliances industry. This unique aggregation of industry leaders in both retail and distribution will create India's largest group of consumer electronics and appliance sellers which represent almost 30% of the entire industry. The concept has been inspired by the story of AMUL and the book 'I Too Had a Dream' an auto biography by Dr. Verghese Kurien.

Just as AMUL had humble beginnings post-independence and is today one of the largest milk product producers in the world with a turnover of over fifty thousand crores, we too have a dream to create this unique platform for thousands of retailers large and small for their long-term sustainability and profitability.

Amstrad which was born of foreign legacy in 1968 has been now registered by OVOT in classes 7, 9, 11 and will become an owned brand for all the participants irrespective of size and geography who aspire to provide customers great products and unmatched services. The strength of OVOT lies in unity and the spirit to come together and fight together, to take on the challenges of large corporate retailers in the twenty-first century.



एकोहं बहुस्याम ।

Best Wishes and Regards

For and on Behalf of the Board of Directors of OVOT Private Limited

Nanu Gupta

Chairman

AMSTRAD

INSPIRED BY PASSION

THE ALL NEW
NEXT
GENERATION
AIR CONDITIONERS



2019 RANGE AIR CONDITIONERS

AMSTRAD

INSPIRED BY PASSION

PASSION

for **Perfection** in

Quality, Service & Technology

to **Excel**

to **Win**

to **Perform**

to **Achieve**

ARE YOU AIMING TOO FAR?



**NOTHING
ELSE IS WORTH
AIMING FOR**

HEENA SIDHU
PISTOL SHOOTER

IT COULD BE HELL!



**NO HELL,
NO HEAVEN**

JINSON JOHNSON
MIDDLE DISTANCE RUNNER

IT WILL BE TOUGH!



**THE TOUGHER
THE BETTER**

SMRITI MANDHANA
CRICKET PLAYER

YOU CAN'T TOUCH THE SKY!



**SKY IS NOT
THE LIMIT**

NEERAJ CHOPRA
JAVELIN THROWER

BOARD OF DIRECTORS



NANU GUPTA



NILESH GUPTA



SANJAY CHHABRA



VIJAY S. CHORADIA



SWAYAM RATHI



JASWINDER SINGH



NAVROZE DHONDY



V.R. SAMBHUS



DHARMESH DALAL



NIPUN SINGHAL

Corporate Information

BOARD OF DIRECTORS

Mr. Nanu Gupta	Chairman & Non – Executive Director
Mr. Nipun Singhal	Managing Director
Mr. Nilesh Gupta	Non – Executive Director
Mr. Sanjay Chhabra	Non – Executive Director
Mr. Jaswinder Singh	Non – Executive Director
Mr. Vijaysingh Chordia	Non – Executive Director
Mr. Swayam Rathi	Non – Executive Director
Mr. Vishvajeet Sambhus	Non – Executive Director
Mr. Navroze Dhondy	Non – Executive Director
Mr. Dharmesh Dalal	Non – Executive Director

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Mittal

COMPANY SECRETARY

Ms. Pranita Pathak

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-110 020

REGISTERED OFFICE

302, Business Avenue, Near Cosmos Bank, Lane No 6, Koregaon Park,
Pune, Maharashtra, 411001 Maharashtra India

BANKER

Kotak Mahindra Bank Limited

DIRECTORS REPORT

To,
The Members,
OVOT Private Limited

The Directors have pleasure in presenting the First Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2019.

(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.	Extract of Annual Return under Section 92	Please refer Form MGT-9 annexed hereto.												
2.	Number of Board Meetings held during the year under review	Twenty Seven meetings of the Board were held during the year under review.												
3.	Directors' Responsibility Statement	The Directors confirm that <table border="1"> <tbody> <tr> <td>(a)</td> <td>in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;</td> </tr> <tr> <td>(b)</td> <td>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 period;</td> </tr> <tr> <td>(c)</td> <td>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;</td> </tr> <tr> <td>(d)</td> <td>the Directors have prepared the annual accounts on a going concern basis; and</td> </tr> <tr> <td>(e)</td> <td>This clause is applicable only to listed companies hence no information is furnished.</td> </tr> <tr> <td>(f)</td> <td>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.</td> </tr> </tbody> </table>	(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 period;	(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)	This clause is applicable only to listed companies hence no information is 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.
(a)	in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;													
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(e)	This clause is applicable only to listed companies hence no information is 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.													
4.	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.												
5.	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.												



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED	
6.	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.	
7.	Explanations or comments on every qualification, reservation or adverse remark or disclaimer made—	(i)	Qualifications or adverse remark or disclaimer made by the auditor in his report and explanations or comments thereon:
	(i) by the auditor in his report; and	The Auditors have not made any qualifications or adverse remarks or disclaimers in their report	
	(ii) by the company secretary in practice in his secretarial audit report	(ii)	the Company is not liable for Secretarial Audit
8.	Particulars of loans, guarantees or investments under section 186.	The investment of ₹ 1,00,000/- was made at the time of incorporation of wholly owned subsidiary namely Amstrad Consumer Products Private Limited. Apart from the abovementioned Investment the company has not given any loans or guarantees or provided any security covered by Section 186.	
9.	Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188.	Please refer Form AOC-2 annexed hereto.	
10.	The state of the company's affairs	The total income of the Company for the year under review is ₹ 6,493 lakhs. The Company earned a profit of ₹ 230 lakhs during the year under review.	
11.	The amounts, if any, which it proposes to carry to any reserves.	The company is not proposing to carry any amounts to reserves.	
12.	The amount, if any, which it recommends should be paid by way of dividend.	The Board does not recommend any dividend for the financial year under review.	
13.	Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.	No changes and commitments materially affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.	
14.	The conservation of energy, technology absorption, foreign exchange earnings and outgo.	(A)	Conservation of energy:
		(i)	the steps taken or impact on conservation of energy: The Company is taking all reasonable steps for conservation of energy.
		(ii)	the steps taken by the company for utilizing alternate sources of energy: Not Applicable
		(iii)	the capital investment on energy conservation equipments: Not Applicable

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED																														
		<p>(B) Technology absorption:</p> <table border="1"> <tr> <td style="width: 5%;">(i)</td> <td style="width: 15%;">the efforts made towards technology absorption;</td> <td style="width: 80%;">Not Applicable</td> </tr> <tr> <td>(ii)</td> <td>the benefits derived like product improvement, cost reduction, product development or import substitution;</td> <td>Not Applicable</td> </tr> <tr> <td>(iii)</td> <td>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</td> <td>Not Applicable</td> </tr> <tr> <td>(a)</td> <td>the details of technology imported;</td> <td>Not Applicable</td> </tr> <tr> <td>(b)</td> <td>the year of import;</td> <td>Not Applicable</td> </tr> <tr> <td>(c)</td> <td>whether the technology been fully absorbed;</td> <td>Not Applicable</td> </tr> <tr> <td>(d)</td> <td>if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</td> <td>Not Applicable</td> </tr> <tr> <td>(iv)</td> <td>the expenditure incurred on Research and Development.</td> <td>Not Applicable</td> </tr> </table> <p>(C) Foreign exchange earnings and Outgo:</p> <table border="1"> <tr> <td style="width: 5%;"></td> <td style="width: 15%;">The Foreign Exchange earned in terms of actual inflows during the year is NIL</td> <td style="width: 80%;"></td> </tr> <tr> <td></td> <td>The Foreign Exchange outgo during the year in terms of actual outflows is ₹ 2942.20 Lakhs.</td> <td></td> </tr> </table>	(i)	the efforts made towards technology absorption;	Not Applicable	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	Not Applicable	(a)	the details of technology imported;	Not Applicable	(b)	the year of import;	Not Applicable	(c)	whether the technology been fully absorbed;	Not Applicable	(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		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 ₹ 2942.20 Lakhs.	
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15.	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.																														
16.	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 are not applicable to the Company during the year under review.																														
17.	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.																														



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED	
		Particulars	31st March, 2019 (₹ in lakhs)
18.	Financial summary or highlights;	Total Income	6,493
		Total Expenditure	6,172
		Profit before tax	321
		Profit after tax	230
19.	Change in the nature of business, if any;	There is no change in the nature of business of the Company.	
20.	Details of Directors or key managerial personnel who were appointed or have resigned during the year;	Please refer Details of Directors annexed hereto.	
21.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;	“ Amstrad Consumer Products Private Limited ” was incorporated as Wholly owned subsidiary on 12th February, 2019.	
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;	No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.	
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.	“ Amstrad Consumer Products Private Limited ” was incorporated as wholly owned subsidiary on 12th February, 2019. This Company has not commenced any business operations as at the end of reporting period.	
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.	

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
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.

(B) Auditors:

M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016) will be appointed as Statutory Auditors of the company and will hold office till the conclusion of the Sixth Annual General Meeting.

(C) Acknowledgments:

Your Directors place on record 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

Place: Pune

Date: 2nd August, 2019

Nanu Gupta

Chairman and Director

DIN: 00664930

Nipun Singhal

Managing Director

DIN: 02026825



Form No. MGT-9

Extract of Annual Return as on the Financial Year Ended On March 31, 2019.
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U31100PN2018PTC179173
ii.	Registration Date	27/09/2018
iii.	Name of the Company	OVOT Private Limited
iv.	Category/Sub-Category of the Company	Company limited by Shares
i.	Address of the Registered office and contact details	Office no 302, 3 d Floor, Business Avenue, 6th Lane, Koregaon Park, Pune – 411001 Maharashtra India
ii.	Whether listed Company	No
iii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of other households goods, n.e.c. [Includes wholesale of household equipment and appliances, n.e.c.]	46499	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Amstrad Consumer Products Private Limited Office no 302, 3rd Floor, Business Avenue, 6th Lane, Koregaon Park, Pune - 411001 Maharashtra India	U51399PN2019PTC182132	Subsidiary	100%	2 (87)

I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**II. Category-wise Shareholding**

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1.)	Indian									
	a) Individual/ HUF	-	-	-	-	1,05,80,000	1,05,80,000	70.40	70.40	
	b) Central Govt.	-	-	-	-	-	-	-	-	
	c) State Govt.(s)	-	-	-	-	-	-	-	-	
	d) Bodies Corp.	-	-	-	-	44,47,500	44,47,500	29.60	29.60	
	e) Banks / FI	-	-	-	-	-	-	-	-	
	f) Any Other	-	-	-	-	-	-	-	-	
	Sub-total(A)(1):-	-	-	-	-	1,50,27,500	1,50,27,500	100	100	
1.)	Foreign									
	a) NRIs-Individuals	-	-	-	-	-	-	-	-	
	b) Other-Individuals	-	-	-	-	-	-	-	-	
	c) Bodies Corp.	-	-	-	-	-	-	-	-	
	d) Banks / FI	-	-	-	-	-	-	-	-	
	e) Any Other....	-	-	-	-	-	-	-	-	
	Sub-total(A)(2):-	-	-	-	-	-	-	-	-	
A.	Public Shareholding									
1.	Institutions									
	a) Mutual Funds	-	-	-	-	-	-	-	-	
	b) Banks / FI	-	-	-	-	-	-	-	-	
	c) Central Govt	-	-	-	-	-	-	-	-	
	d) State Govt(s)	-	-	-	-	-	-	-	-	
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	
	f) Insurance Companies	-	-	-	-	-	-	-	-	
	g) FIs	-	-	-	-	-	-	-	-	
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
	i) Others (specify)	-	-	-	-	-	-	-	-	
	Sub-total(B)(1)	-	-	-	-	-	-	-	-	
2.	Non Institutions									
	a) Bodies Corp.									
	(i) Indian	-	-	-	-	-	-	-	-	
	b) Individuals									
	(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	
	c) Others(Specify)	-	-	-	-	-	-	-	-	
	Sub-total(B)(2)	-	-	-	-	-	-	-	-	
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
	Grand Total (A+B+C)	-	-	-	-	1,50,27,500	1,50,27,500	100	100	



i. Shareholding of Promoters:

Name of shareholder	Shareholding at the beginning of the Year				Shareholding at the end of the Year				% Change During the Year
	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Nipun Singhal	-	-	0.00%	0.00%	13,050,000	1,305,000	8.68%	0.00%	8.68%
Pooja Singhal	-	-	0.00%	0.00%	50,000	5,000	0.03%	0.00%	0.03%
Nilesh Nanu Gupta	-	-	0.00%	0.00%	22,500,000	2,250,000	14.97%	0.00%	14.97%
CPR Distributors Private Limited	-	-	0.00%	0.00%	7,500,000	750,000	4.99%	0.00%	4.99%
Gurunanak Airtech Private Limited	-	-	0.00%	0.00%	5,250,000	525,000	3.49%	0.00%	3.49%
Vijaysingh S Chordia	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Vijay Chordia (HUF)	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Suneeta Vijaysingh Chordia	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Mallika Vijaybhai Chordia	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Malvika Vojaybhai Chordia	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Amit Mangwani	-	-	0.00%	0.00%	787,500	78,750	0.52%	0.00%	0.52%
Mahek Mangwani	-	-	0.00%	0.00%	787,500	78,750	0.52%	0.00%	0.52%
Priyanka Shah	-	-	0.00%	0.00%	787,500	78,750	0.52%	0.00%	0.52%
Naitik Shah	-	-	0.00%	0.00%	787,500	78,750	0.52%	0.00%	0.52%
Patel Mehulkumar Dineshchandra	-	-	0.00%	0.00%	1,575,000	157,500	1.05%	0.00%	1.05%
Sanketkumar Dineshchandra Patel	-	-	0.00%	0.00%	1,575,000	157,500	1.05%	0.00%	1.05%
Ajaykumar Hansraj Dugar	-	-	0.00%	0.00%	450,000	45,000	0.30%	0.00%	0.30%
Devang Rohit Mehta	-	-	0.00%	0.00%	450,000	45,000	0.30%	0.00%	0.30%
Narendra Bhutoria	-	-	0.00%	0.00%	450,000	45,000	0.30%	0.00%	0.30%
Rashida Shabbir Icewala	-	-	0.00%	0.00%	450,000	45,000	0.30%	0.00%	0.30%
Yusuf Saifuddin Icewala	-	-	0.00%	0.00%	450,000	45,000	0.30%	0.00%	0.30%
Chayan Bhutoria	-	-	0.00%	0.00%	300,000	30,000	0.20%	0.00%	0.20%
Sushant S Notani	-	-	0.00%	0.00%	3,150,000	315,000	2.10%	0.00%	2.10%
Ganna Nitin Rajmal	-	-	0.00%	0.00%	2,100,000	210,000	1.40%	0.00%	1.40%
Keshav Kumar	-	-	0.00%	0.00%	2,100,000	210,000	1.40%	0.00%	1.40%
Seawaves Logistics Private Limited	-	-	0.00%	0.00%	1,500,000	150,000	1.00%	0.00%	1.00%
Jagjitsingh Sucharia	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Shamshersingh B Sucharia	-	-	0.00%	0.00%	375,000	37,500	0.25%	0.00%	0.25%
Manmohansingh B Sucharia	-	-	0.00%	0.00%	375,000	37,500	0.25%	0.00%	0.25%
Jagdishsingh Kishanlal Makhija	-	-	0.00%	0.00%	375,000	37,500	0.25%	0.00%	0.25%

i. Shareholding of Promoters: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year				Shareholding at the end of the Year				% Change During the Year
	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Ritesh Bharatbhai Fadia	-	-	0.00%	0.00%	525,000	52,500	0.35%	0.00%	0.35%
Fadia Ruchiben R	-	-	0.00%	0.00%	525,000	52,500	0.35%	0.00%	0.35%
Shashank Nathani	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Sahu Agencies Private Limited	-	-	0.00%	0.00%	3,000,000	300,000	2.00%	0.00%	2.00%
Ashish Nanu Gupta	-	-	0.00%	0.00%	22,500,000	2,250,000	14.97%	0.00%	14.97%
Sakun Chawla	-	-	0.00%	0.00%	3,600,000	360,000	2.40%	0.00%	2.40%
Pramit Gargh	-	-	0.00%	0.00%	757,500	75,750	0.50%	0.00%	0.50%
Gaurav Gargh	-	-	0.00%	0.00%	757,500	75,750	0.50%	0.00%	0.50%
Navroze Dinyar Dhondy	-	-	0.00%	0.00%	375,000	37,500	0.25%	0.00%	0.25%
Nilufer Navroze Dhondy	-	-	0.00%	0.00%	375,000	37,500	0.25%	0.00%	0.25%
Amulya Ratan Chadda	-	-	0.00%	0.00%	150,000	15,000	0.10%	0.00%	0.10%
Mindage Solutions Private Limited	-	-	0.00%	0.00%	27,000,000	2,700,000	17.97%	0.00%	17.97%
Ritu Rathi	-	-	0.00%	0.00%	4,200,000	420,000	2.79%	0.00%	2.79%
Saurabh Dua	-	-	0.00%	0.00%	420,000	42,000	0.28%	0.00%	0.28%
Subodh Kumar	-	-	0.00%	0.00%	420,000	42,000	0.28%	0.00%	0.28%
Anil Kumar Dua	-	-	0.00%	0.00%	420,000	42,000	0.28%	0.00%	0.28%
Anuj Dua	-	-	0.00%	0.00%	420,000	42,000	0.28%	0.00%	0.28%
Rajnish Kumar	-	-	0.00%	0.00%	420,000	42,000	0.28%	0.00%	0.28%
Srinivas Boddu	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Gorrela Anisha	-	-	0.00%	0.00%	1,050,000	105,000	0.70%	0.00%	0.70%
Dharmesh Praful Dalal	-	-	0.00%	0.00%	315,000	31,500	0.21%	0.00%	0.21%
Gopu Nandilath Gopalakrishnan	-	-	0.00%	0.00%	1,500,000	150,000	1.00%	0.00%	1.00%
Faizal K P	-	-	0.00%	0.00%	750,000	75,000	0.50%	0.00%	0.50%
Moidu M M V	-	-	0.00%	0.00%	750,000	75,000	0.50%	0.00%	0.50%
Ameer Ali Khader Moideen	-	-	0.00%	0.00%	56,250	5,625	0.04%	0.00%	0.04%
Saffana KhadeemMoideen	-	-	0.00%	0.00%	56,250	5,625	0.04%	0.00%	0.04%
Elinjikal Devassykutty Reju	-	-	0.00%	0.00%	375,000	37,500	0.25%	0.00%	0.25%
Kallamparambil Velayudhan Anandan	-	-	0.00%	0.00%	150,000	15,000	0.10%	0.00%	0.10%
Rajeev T	-	-	0.00%	0.00%	180,000	18,000	0.12%	0.00%	0.12%
Santhosh Prabu VasanthaRaj Prabhu	-	-	0.00%	0.00%	180,000	18,000	0.12%	0.00%	0.12%
Madhusoodanan K	-	-	0.00%	0.00%	180,000	18,000	0.12%	0.00%	0.12%
Santhosh Varghese	-	-	0.00%	0.00%	225,000	22,500	0.15%	0.00%	0.15%



i. Shareholding of Promoters: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year				Shareholding at the end of the Year				% Change During the Year
	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Shareef	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
Muhammed Iqbal	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
Mohammed Sherif	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
Abdul Gafoor K M	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
P J Thomaskutty	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
Mini Thomas	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
James Joseph	-	-	0.00%	0.00%	225,000	22,500	0.15%	0.00%	0.15%
Vidyadharan Saji	-	-	0.00%	0.00%	150,000	15,000	0.10%	0.00%	0.10%
Shaheel Raza K M	-	-	0.00%	0.00%	112,500	11,250	0.07%	0.00%	0.07%
Panazan Enterprises Pvt. Ltd.	-	-	0.00%	0.00%	225,000	22,500	0.15%	0.00%	0.15%
Geethu	-	-	0.00%	0.00%	225,000	22,500	0.15%	0.00%	0.15%
Lakshmanan Ramaswamy	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
Mahendran Ramaswamy	-	-	0.00%	0.00%	75,000	7,500	0.05%	0.00%	0.05%
Mathew George	-	-	0.00%	0.00%	225,000	22,500	0.15%	0.00%	0.15%
Sanjay Hullajirao Mane	-	-	0.00%	0.00%	315,000	31,500	0.21%	0.00%	0.21%
Sanjeev Mittal	-	-	0.00%	0.00%	315,000	31,500	0.21%	0.00%	0.21%
Baldev Krishan Dhingra	-	-	0.00%	0.00%	112,500	11,250	0.07%	0.00%	0.07%
Asha Dhingra	-	-	0.00%	0.00%	112,500	11,250	0.07%	0.00%	0.07%
Ramesh Kumar	-	-	0.00%	0.00%	225,000	22,500	0.15%	0.00%	0.15%
Giby Jacob	-	-	0.00%	0.00%	225,000	22,500	0.15%	0.00%	0.15%
Total	-	-	0.00%	0.00%	150,275,000	15,027,500	100.00%	0.00%	100.00%

ii. Change in Promoters' Shareholding:

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Nipun Singhal	-	0.00%	0.00%	25-10-18	Allotment of Shares to subscribers of Memorandum	50,000	5,000	50.00%	0.00%	50.00%
				"08-01-2019"	Allotment of Shares by way of Private Placement	13,050,000	1,305,000	8.68%	0.00%	8.68%
Pooja Singhal	-	0.00%	0.00%	25-10-18	Allotment of Shares to subscribers of Memorandum	50,000	5,000	0.03%	0.00%	0.03%
Nilesh Nanu Gupta	-	0.00%	0.00%	29-12-18	Allotment of Shares by way of Private Placement	22,500,000	2,250,000	14.97%	0.00%	14.97%
CPR Distributors Private Limited	-	0.00%	0.00%	29-12-18	Allotment of Shares by way of Private Placement	7,500,000	750,000	4.99%	0.00%	4.99%
Gurunanak Airtech Private Limited	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	5,250,000	525,000	3.49%	0.00%	3.49%
Vijaysingh S Chordia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Vijay Chordia (HUF)	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Suneeta Vijaysingh Chordia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Mallika Vijaybhai Chordia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Malvika Vojaybhai Chordia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%



ii. Change in Promoters' Shareholding: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Amit Mangwani	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	787,500	78,750	0.52%	0.00%	0.52%
Mahek Mangwani	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	787,500	78,750	0.52%	0.00%	0.52%
Priyanka Shah	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	787,500	78,750	0.52%	0.00%	0.52%
Naitik Shah	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	787,500	78,750	0.52%	0.00%	0.52%
Patel Mehulkumar Dineshchandra	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,575,000	157,500	1.05%	0.00%	1.05%
Sanketkumar Dineshchandra Patel	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,575,000	157,500	1.05%	0.00%	1.05%
Ajaykumar Hansraj Dugar	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	450,000	45,000	0.30%	0.00%	0.30%
Devang Rohit Mehta	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	450,000	45,000	0.30%	0.00%	0.30%
Narendra Bhutoria	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	450,000	45,000	0.30%	0.00%	0.30%
Rashida Shabbir Icewala	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	450,000	45,000	0.30%	0.00%	0.30%
Yusuf Saifuddin Icewala	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	450,000	45,000	0.30%	0.00%	0.30%

ii. Change in Promoters' Shareholding: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Chayan Bhutoria	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	300,000	30,000	0.20%	0.00%	0.20%
Sushant S Notani	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	3,150,000	315,000	2.10%	0.00%	2.10%
Ganna Nitin Rajmal	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	2,100,000	210,000	1.40%	0.00%	1.40%
Keshav Kumar	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	2,100,000	210,000	1.40%	0.00%	1.40%
Seawaves Logistics Private Limited	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,500,000	150,000	1.00%	0.00%	1.00%
Jagjitsingh Sucharia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Shamshersingh B Sucharia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	375,000	37,500	0.25%	0.00%	0.25%
Manmohansingh B Sucharia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	375,000	37,500	0.25%	0.00%	0.25%
Jagdishsingh Kishanlal Makhija	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	375,000	37,500	0.25%	0.00%	0.25%
Ritesh Bharatbhai Fadia	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	525,000	52,500	0.35%	0.00%	0.35%
Fadia Ruchiben R	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	525,000	52,500	0.35%	0.00%	0.35%



ii. Change in Promoters' Shareholding: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Shashank Nathani	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Sahu Agencies Private Limited	-	0.00%	0.00%	08-01-19	Allotment of Shares by way of Private Placement	3,000,000	300,000	2.00%	0.00%	2.00%
Ashish Nanu Gupta	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	22,500,000	2,250,000	14.97%	0.00%	14.97%
Sakun Chawla	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	3,600,000	360,000	2.40%	0.00%	2.40%
Pramit Gargh	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	757,500	75,750	0.50%	0.00%	0.50%
Gaurav Gargh	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	757,500	75,750	0.50%	0.00%	0.50%
Navroze Dinyar Dhondy	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	375,000	37,500	0.25%	0.00%	0.25%
Nilufer Navroze Dhondy	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	375,000	37,500	0.25%	0.00%	0.25%
Amulya Ratan Chadda	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	150,000	15,000	0.10%	0.00%	0.10%
Mindage Solutions Private Limited	-	0.00%	0.00%	14-01-19	Allotment of Shares by way of Private Placement	27,000,000	2,700,000	17.97%	0.00%	17.97%
Ritu Rathi	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	4,200,000	420,000	2.79%	0.00%	2.79%

ii. Change in Promoters' Shareholding: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Saurabh Dua	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	420,000	42,000	0.28%	0.00%	0.28%
Subodh Kumar	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	420,000	42,000	0.28%	0.00%	0.28%
Anil Kumar Dua	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	420,000	42,000	0.28%	0.00%	0.28%
Anuj Dua	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	420,000	42,000	0.28%	0.00%	0.28%
Rajnish Kumar	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	420,000	42,000	0.28%	0.00%	0.28%
Srinivas Boddu	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Gorrela Anisha	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	1,050,000	105,000	0.70%	0.00%	0.70%
Dharmesh Praful Dalal	-	0.00%	0.00%	25-01-19	Allotment of Shares by way of Private Placement	315,000	31,500	0.21%	0.00%	0.21%
Gopu Nandilath Gopalakrishnan	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	1,500,000	150,000	1.00%	0.00%	1.00%
Faizal K P	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	750,000	75,000	0.50%	0.00%	0.50%
Moidu M M V	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	750,000	75,000	0.50%	0.00%	0.50%



ii. Change in Promoters' Shareholding: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Ameer Ali Khader Moideen	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	56,250	5,625	0.04%	0.00%	0.04%
Saffana KhadeemMoiudeen	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	56,250	5,625	0.04%	0.00%	0.04%
Elinjikal Devassykutty Reju	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	375,000	37,500	0.25%	0.00%	0.25%
Kallamparambil Velayudhan Anandan	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	150,000	15,000	0.10%	0.00%	0.10%
Rajeev T	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	180,000	18,000	0.12%	0.00%	0.12%
Santhosh Prabu VasanthaRaj Prabhu	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	180,000	18,000	0.12%	0.00%	0.12%
Madhusoodanan K	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	180,000	18,000	0.12%	0.00%	0.12%
Santhosh Varghese	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	225,000	22,500	0.15%	0.00%	0.15%
Shareef	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%
Muhammed Iqbal	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%
Mohammed Sherif	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%

ii. Change in Promoters' Shareholding: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Abdul Gafooor K M	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%
P J Thomaskutty	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%
Mini Thomas	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%
James Joseph	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	225,000	22,500	0.15%	0.00%	0.15%
Vidyadharan Saji	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	150,000	15,000	0.10%	0.00%	0.10%
Shaheel Raza K M	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	112,500	11,250	0.07%	0.00%	0.07%
Panazan Enterprises Pvt. Ltd.	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	225,000	22,500	0.15%	0.00%	0.15%
Geethu	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	225,000	22,500	0.15%	0.00%	0.15%
Lakshmanan Ramaswamy	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%



ii. Change in Promoters' Shareholding: (Contd..)

Name of shareholder	Shareholding at the beginning of the Year			Cumulative Shareholding during the year		Shareholding at the end of the Year				% Change During the Year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Date of increase/ decrease	Reasons for increase/ decrease	Amount of Shareholding	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Mahendran Ramaswamy	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	75,000	7,500	0.05%	0.00%	0.05%
Mathew George	-	0.00%	0.00%	31-01-19	Allotment of Shares by way of Private Placement	225,000	22,500	0.15%	0.00%	0.15%
Sanjay Hullajirao Mane	-	0.00%	0.00%	18-03-19	Allotment of Shares by way of Private Placement	315,000	31,500	0.21%	0.00%	0.21%
Sanjeev Mittal	-	0.00%	0.00%	18-03-19	Allotment of Shares by way of Private Placement	315,000	31,500	0.21%	0.00%	0.21%
Baldev Krishan Dhingra	-	0.00%	0.00%	18-03-19	Allotment of Shares by way of Private Placement	112,500	11,250	0.07%	0.00%	0.07%
Asha Dhingra	-	0.00%	0.00%	18-03-19	Allotment of Shares by way of Private Placement	112,500	11,250	0.07%	0.00%	0.07%
Ramesh Kumar	-	0.00%	0.00%	18-03-19	Allotment of Shares by way of Private Placement	225,000	22,500	0.15%	0.00%	0.15%
Giby Jacob	-	0.00%	0.00%	18-03-19	Allotment of Shares by way of Private Placement	225,000	22,500	0.15%	0.00%	0.15%
Total	-	NIL	NIL			150,275,000	15,027,500	100.00%	0.00%	100.00%

iii. Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

NOT APPLICABLE

iv. Shareholding of Directors & Key Managerial Personnel:

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nipun Singhal					
1.	At the beginning of the year		-	-	-	-
2.	Date of increase/ decrease	Reasons for increase/ decrease				
	25/10/2018	Allotment of Shares to subscribers of Memorandum	-	-	5,000	50.00%
	08/01/2019	Allotment of Shares by way of Private Placement	-	-	13,00,000	8.68%
3.	At the End of the year		-	-	13,05,000	8.68%
2	Nilesh Nanu Gupta					
1.	At the beginning of the year		-	-	-	-
2.	Date of increase/ decrease	Reasons for increase/ decrease				
	29/12/2018	Allotment of Shares by way of Private Placement	-	-	22,50,000	14.97%
3.	At the End of the year		-	-	22,50,000	14.97%
3	Vijaysingh S Chordia					
1.	At the beginning of the year		-	-	-	-
2.	Date of increase/ decrease	Reasons for increase/ decrease				
	08/01/2019	Allotment of Shares by way of Private Placement	-	-	1,05,000	0.70%
3.	At the End of the year		-	-	1,05,000	0.70%
4	Navroze Dinyar Dhondy					
1.	At the beginning of the year		-	-	-	-
2.	Date of increase/ decrease	Reasons for increase/ decrease				
	14/01/2019	Allotment of Shares by way of Private Placement	-	-	37,500	0.25%
3.	At the End of the year		-	-	37,500	0.25%



iv. Shareholding of Directors & Key Managerial Personnel: (Contd..)

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Dharmesh Praful Dalal					
1.	At the beginning of the year		-	-	-	-
2.	Date of increase/ decrease	Reasons for increase/ decrease	-	-	31,500	0.21%
	22/07/2019	Allotment of Shares by way of Private Placement				
3.	At the End of the year		-	-	31,500	0.21%

III. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Amount in ₹)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		Nil	Nil	Nil	Nil
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not	Nil	Nil	Nil	Nil
Total (i + ii + iii)		Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year					
- Addition		Nil	Nil	Nil	Nil
- Reduction		Nil	Nil	Nil	Nil
Net Change		Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year					
i)	Principal Amount	Nil	Nil	Nil	Nil
Total (i+ii+iii)		Nil	Nil	Nil	Nil

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and / or Manager**

(Amount in ₹)

Sr. No.	Particulars of Remuneration		Name of MD/WTD/ Manager	Total Amount
			Nipun Singhal	
1.	Gross salary		20,18,880	20,18,880
	(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	Nil	Nil
	(c)	Profits in lieu of salary under section17(3)Income-taxAct,1961	Nil	Nil
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission			
		- as% of profit	-	-
		- Others, specify...	-	-
5.	Others, please specify		-	-
6.	Total (A)		20,18,880	20,18,880
	Ceiling as per the Act		NA	NA

B. REMUNERATION TO OTHER DIRECTORS: Nil**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(Amount in ₹)

Sr. No.	Particulars of Remuneration		Company Secretary	Total Amount
			Pranita Pathak	
1.	Gross salary		1,30,020	1,30,020
	(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c)	Profits in lieu of salary under section17(3)Income- tax Act,1961	-	-
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission			
		- as% of profit	-	-
		- Others, specify...	-	-
5.	Others, please specify		-	-
6.	Total (A)		1,30,020	1,30,020



V. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made. If any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Pune
Date: 2nd August, 2019

Nanu Gupta
Chairman and Director
DIN: 00664930

Nipun Singhal
Managing Director
DIN: 02026825

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 arms 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 Lakhs)	Date(s) of approval by the Board if any	Amount paid as advances, if any:
Mindage Solutions Private Limited	Private company in which Managing Director is member and director	Product Sourcing Fees	01/01/2019 - 31/03/2019	177.20	NA	NIL
Creatigies Communications Private Limited	Private company in which Director is member and director	Marketing Partner	01/01/2019 - 31/03/2019	11.08	NA	NIL
Seawaves Logistics Private Limited	Private company in which Director is member and director	Logistics Partner	01/01/2019 - 31/03/2019	265.70	NA	NIL
Vijay Sales	Firm in which Directors are interested	Sale of Goods	01/01/2019 - 31/03/2019	989.29	NA	NIL
Vijay Sales	Firm in which Directors are interested	Purchase of Assets	01/01/2019 - 31/03/2019	0.58	NA	NIL
Gurunanak Airtech Private Limited	Private company in which Director is a member and director	Sale of Goods	01/01/2019 - 31/03/2019	420.63	NA	NIL
CPR Distributors Private Limited	Private company in which Director is a member and director	Sale of Goods	01/01/2019 - 31/03/2019	111.18	NA	NIL
Ganesh Next	Firm in which Director is interested	Sale of Goods	01/01/2019 - 31/03/2019	547.83	NA	NIL
Arihant Refrigeration	Firm in which Director is interested	Sale of Goods	01/01/2019 - 31/03/2019	360.66	NA	NIL

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
of OVOT Private Limited**

Place: Pune
Date: 2nd August, 2019

Nanu Gupta
Chairman and Director
DIN: 00664930

Nipun Singhal
Managing Director
DIN: 02026825



INDEPENDENT AUDITOR'S REPORT

To the Members of OVOT Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of OVOT Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the period from September 27, 2018 (date of incorporation) to March 31, 2019, 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 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, 2019, and profit and its cash flows for the period ended on that date.

Basis for Opinion

3. 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 opinion.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

5. 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, 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.
6. 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 Standalone Financial Statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - (a) 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.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (d) 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.

- (e) 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.
9. 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

10. As required by the Companies (Auditor's Report) Order, 2016 ("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.
11. 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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 33 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) da ed 13 June 2017.



-
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 9 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2019.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the period ended March 31, 2019.
- For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
- Amit Borkar**
Partner
- Place:** Pune
Date: August 2, 2019
- Membership Number: 109846
UDIN: 19109846AAAAAX6090

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of OVOT Private Limited on the standalone financial statements for the period ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties as disclosed in Note 10 on Property, Plant and Equipment to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the period. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, duty of customs or goods and services tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under



Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

- xiv. The Company has made a private placement of shares and fully convertible debentures during the period under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with

him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Place: Pune

Date: August 2, 2019

Membership Number: 109846

UDIN: 19109846AAAAAX6090

BALANCE SHEET AS AT MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	As at March 31, 2019
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	3	150,275,000
(b) Reserves and surplus	4	22,934,389
Non-current liabilities		
(a) Long-term borrowings	5	624,325,000
(b) Long-term provisions	6	6,402,756
Current liabilities		
(a) Trade payables	7	
(i) total outstanding dues of micro enterprises and small enterprises; and		5,384,398
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,182,767,469
(b) Other current liabilities	8	9,904,802
(c) Short-term provisions	9	142,869,364
Total		2,144,863,178
II. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	10	
(i) Tangible assets		116,552
(ii) Intangible assets		152,370
(b) Non-current investments	11	100,000
(c) Deferred tax assets (net)	12	4,872,515
(d) Long-term loans and advances	13	900,000
Current assets		
(a) Inventories	14	1,101,244,418
(b) Trade receivables	15	413,029,457
(c) Cash and bank balances	16	376,964,138
(d) Short-term loans and advances	17	83,536,110
(e) Other current assets	18	163,947,618
Total		2,144,863,178

Summary of significant accounting policies 2

The accompanying notes are an integral part of these Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune**Date:** August 2, 2019**For and on behalf of the Board of Directors of
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD SEPTEMBER 27, 2018 TO MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	From September 27, 2018 to March 31, 2019
Revenue from operations	19	594,072,496
Other Income	20	55,231,964
Total revenue		649,304,460
Expenses		
Purchases of stock-in-trade	25	1,641,545,167
Changes in inventories of stock-in-trade		(1,113,008,671)
Employee benefit expense	21	16,771,140
Finance costs	22	6,419,671
Depreciation and amortization expense	23	20,694
Other expenses	24	65,505,153
Total expenses		617,253,153
Profit before tax		32,051,307
Less: Tax expense:		
Current tax		13,989,434
Deferred tax charge / (credit)		(4,872,515)
Profit for the period		22,934,389
Earning per equity share [Nominal value per share: ₹ 10]	26	
Basic		7.07

Summary of significant accounting policies 2

The accompanying notes are an integral part of these Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune

Date: August 2, 2019

For and on behalf of the Board of Directors of OVOT Private Limited

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD SEPTEMBER 27, 2018 TO MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)*

Particulars	From September 27, 2018 to March 31, 2019
A Cash flow from operating activities	
Profit before tax	32,051,307
<u>Adjustments for:</u>	
Depreciation and amortisation	20,694
Interest and other finance cost	6,419,671
Provision for mark-to-market losses on derivatives	9,640,496
Interest income on bank deposits	(6,596,440)
Unrealised foreign exchange gain (net)	(34,281,201)
Operating profit before working capital changes	7,254,527
Changes in working capital:	
Increase / (Decrease) in trade payables	1,222,433,069
Increase / (Decrease) in other current liabilities	9,904,802
Increase / (Decrease) in provisions	125,582,047
(Increase) / Decrease in inventories	(1,101,244,418)
(Increase) / Decrease in trade receivables	(413,029,457)
(Increase) / Decrease in loans and advances	(84,436,110)
(Increase) / Decrease in other current assets	(160,620,483)
Cash used in operations	(394,156,023)
Income taxes paid (TDS)	(659,644)
Net cash used in operating activities (A)	(394,815,667)
B Cash flow from investing activities	
Purchase of tangible/ intangible assets	(289,616)
Investment in Amstrad Consumer Product Private Limited (wholly owned subsidiary)	(100,000)
Interest received on bank deposits	3,269,305
Net cash generated from investing activities (B)	2,879,689
C Cash flow from financing activities	
Proceeds from issue of equity share	150,275,000
Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures	624,325,000
Interest and other finance cost paid	(5,699,884)
Net cash generated from financing activities (C)	768,900,116
Net increase in cash and cash equivalents [A + B + C]	376,964,138
Cash and cash equivalents at the end of the period (refer note 16)	376,964,138



CASH FLOW STATEMENT FOR THE PERIOD SEPTEMBER 27, 2018 TO MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Particulars	From September 27, 2018 to March 31, 2019
Cash and cash equivalents comprise of:	
Bank balances:	
In current accounts	84,016,441
Demand deposits (less than 3 months maturity)	292,947,697
Total	376,964,138

Note:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standard (NACAS).

The accompanying notes are an integral part of these Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune

Date: August 2, 2019

**For and on behalf of the Board of Directors of
OVOT Private Limited**

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

1. General information:

OVOT Private Limited (“the Company”) is domiciled in 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, Refrigerators, etc. The Company sells its products primarily in India through its distribution network and independent retail chains.

The address of its registered office is 302, Business Avenue, Near Cosmos Bank, Lane no. 06, Koregaon Park, Pune - 411001, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on August 2, 2019. The CIN of the Company is U31100PN2018PTC179173.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on 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, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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.

2.2 Tangible Assets:

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management’s expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of tangible assets are as follows:

Type of assets	Useful life as per Schedule II (Years)	Useful lives estimated by management (Years)
Computers equipment	5	3
Vehicles	8	8



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

2.3 Intangible Assets:

(a) Acquired intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different previous estimates, the amortisation period is changed.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated life considered for amortization is as follows:

Type of assets	Useful lives estimated by Management (Years)
Computer software	4

2.4 Borrowing Costs:

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash

generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.6 Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. During the year company does not have Current investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.7 Inventories:

Inventories are stated at lower of cost and net realisable value. Cost is determined using weighted average cost method. The cost of traded goods comprises purchase price, freight, custom duty and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

2.8 Foreign currency translation

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss

Derivatives and hedging activities:

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

2.9 Revenue Recognition

Sale of goods:

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and Goods and Services Tax.

2.10 Other Income

Interest Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.11 Employee Benefits

Provident Fund: Contribution towards provident fund for all eligible employees who had opted for the provident fund scheme 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.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972, as amended. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred

2.12 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Leases

As a lessee:

Operating leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are

classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.15 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.17 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at March 31, 2019
Authorized share capital	
1,80,00,000 equity shares of ₹ 10 each	180,000,000
Issued, subscribed and fully paid up capital	
1,50,27,500 equity shares of ₹ 10 each	150,275,000
Total	150,275,000

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2019	
	No. of Shares	Amount
Shares issued during the period	15,027,500	150,275,000
Balance as at the end of the period	15,027,500	150,275,000

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

The company has issued only one class of equity shares having a par value of ₹ 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.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group:

Particulars	As at March 31, 2019	
	No. of Shares	% of holding
Mindage Solutions Private Limited	2,700,000	17.97%
Nilesh Nanu Gupta	2,250,000	14.97%
Ashish Nanu Gupta	2,250,000	14.97%
Nipun Singhal	1,305,000	8.68%

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2019
Surplus/(Deficit) in Statement of Profit and Loss:	
Profit or the period	22,934,389
Balance as at the end of the period	22,934,389



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

5. LONG-TERM BORROWINGS

Particulars	As at March 31, 2019
Unsecured:	
Debentures:	
73,45,000 0% Compulsorily Convertible Debentures [Refer note(a) below]	624,325,000
Total	624,325,000

Note (a): Terms of conversion for Compulsorily Convertible Debentures (CCD):

- The Company has issued 73,45,000 0% Compulsorily Convertible Debentures (CCD's) to 79 of it's existing shareholders during the period ended March 31, 2019 with face value of ₹ 85 each.
- Each CCD will be converted into such number of Equity Shares as determined by the valuation done in accordance with Companies Act, 2013 and all other applicable provisions and rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). However in no case it will be less than one Equity Share.
- Conversion date of CCD's has been fixed at 31.12.2023. The CCD's shall be converted automatically and compulsorily into equity shares on 31.12.2023.
- CCD's shall be converted into equity share of the face value of ₹ 10 each.
- The 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.

6. LONG-TERM PROVISIONS

Particulars	As at March 31, 2019
Provision for employee benefit	
Provision for gratuity (refer note 27)	217,934
Other Provisions	
Provision for warranty	6,184,822
Total	6,402,756

7. TRADE PAYABLES

Particulars	As at March 31, 2019
a) Total outstanding dues of micro enterprises and small enterprises (refer note 30); and	5,384,398
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,182,767,469
Total	1,188,151,867

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***8 OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2019
Advances from customers	1,909,766
Statutory dues payable including provident fund and tax deducted at source	5,230,480
Employee benefits payable	2,764,557
Total	9,904,802

9 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2019
Provision for employee benefit	
Provision for gratuity (refer note 27)	1,195
Other Provisions	
Provision for custom duty on inventory lying in custom bonded warehouse	119,178,096
Provision for mark-to-market losses on derivatives (refer note 28)	9,640,496
Provision for income tax (net of TDS receivable : 659,644)	14,049,577
Total	142,869,364

12. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation / Amortisation				Net Block as at March 31, 2019
	Balance as at September 27, 2018	Addition	Disposal	Balance as at March 31, 2019	Balance as at September 27, 2018	For the period	Disposal / adjustment	Balance as at March 31, 2019	
Tangible assets									
Vehicles	-	43,125	-	43,125	-	366	-	366	42,759
Computer equipment	-	83,483	-	83,483	-	9,690	-	9,690	73,793
Total (A)	-	126,608	-	126,608	-	10,056	-	10,056	116,552
Intangible assets									
Computer software	-	163,008	-	163,008	-	10,637	-	10,637	152,370
Total (B)	-	163,008	-	163,008	-	10,637	-	10,637	152,370
Total (A + B)	-	289,616	-	289,616	-	20,694	-	20,694	268,922



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

11. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2019
Unquoted : (Valued at cost)	
Investment in subsidiaries:	
10,000 equity shares ₹ 10 each fully paid-up held in Amstrad Consumer Products Private Limited	100,000
Total	100,000

12. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2019
Deferred tax liability	
Depreciation and amortization	5,456
Deferred tax asset	
Provision for gratuity	60,962
Provision for mark-to-market losses on derivatives	2,681,986
Provision for warranty	1,720,617
Amortization of preliminary expenses under tax	414,407
Deferred tax assets (net)	4,872,515

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

13. LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2019
Unsecured, considered good	
Security deposits	900,000
Total	900,000

14. INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2019
Stock-in-trade (includes in transit: ₹ 109,882,609)	1,095,579,739
Stores and Spares (includes in transit: ₹ 3,850,000)	5,664,679
Total	1,101,244,418

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

15. TRADE RECEIVABLES

Particulars	As at March 31, 2019
Unsecured, considered good	
Outstanding for a period exceeding six months from the date they are due for payment	-
Others	
- from related parties (refer note 32)	31,511,303
- from others	381,518,154
Total	413,029,457

16. CASH AND BANK BALANCES

Particulars	As at March 31, 2019
Cash and cash equivalents	
Bank balances:	
In current accounts	84,016,441
Demand deposits (less than 3 months maturity)*	292,947,697
Total	376,964,138

* Held under lien against letter of credit issued by bank.

17. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2019
Unsecured, considered good	
Advance to suppliers	16,129,047
Balance with government authorities (refer note 25)	64,020,501
Prepaid expenses	3,055,299
Security deposits	300,000
Advance to employees	31,262
Total	83,536,110

18. OTHER CURRENT ASSETS

Particulars	As at March 31, 2019
Interest accrued on deposits with bank	3,327,135
Other receivables:	
-from related party (refer note 32)	12,500
-from others (refer note 25)	160,607,983
Total	163,947,618



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

19. REVENUE FROM OPERATIONS

Particulars	From September 27, 2018 to March 31, 2019
Sale of products	
Traded goods	594,072,496
Total	594,072,496

20. OTHER INCOME

Particulars	From September 27, 2018 to March 31, 2019
Interest income on bank deposits	6,596,440
Net gain on foreign currency transaction and translation	45,976,273
Discount received on prepayments	701,189
Discount received on purchases of licenses under MEIS	1,958,063
Total	55,231,964

21. EMPLOYEE BENEFIT EXPENSE

Particulars	From September 27, 2018 to March 31, 2019
Salaries and bonus	16,378,784
Contribution to provident and other funds (refer note 27)	138,184
Gratuity expense (refer note 27)	219,129
Staff welfare expenses	35,043
Total	16,771,140

22. FINANCE COSTS

Particulars	From September 27, 2018 to March 31, 2019
Interest expense	
Interest on delay in payment of Advance tax	719,787
Other borrowing cost	
Bank charges	5,699,884
Total	6,419,671

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

23. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	From September 27, 2018 to March 31, 2019
Depreciation on tangible assets (refer note 10)	10,056
Amortization of intangible assets (refer note 10)	10,637
Total	20,694

24. OTHER EXPENSES

Particulars	From September 27, 2018 to March 31, 2019
Rent (refer note 31)	4,543,530
Repairs and maintenance	86,450
Insurance	646,179
Rates and taxes	3,392,194
Travelling expenses	1,790,994
Electricity expenses	35,220
Payment to Auditor :	
As Audit fees	440,000
Professional fees	252,775
Printing and stationery	81,589
Advertisement and publicity expenses	16,162,784
Business promotion expenses	2,253,361
Freight outward expenses	13,066,304
Warranty expenses	6,184,822
Service and installation cost	1,900,859
Provision for mark to market losses on derivatives (refer note 28)	9,640,496
Miscellaneous expenses	5,027,597
Total	65,505,153

25. GOODS DESTROYED BY FIRE:

Particulars	From September 27, 2018 to March 31, 2019
Loss on account of goods destroyed by fire at arehouse	160,607,983
Less: Loss recoverable on account of goods destroyed by fire at arehouse	(160,607,983)
Total	-



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

25. GOODS DESTROYED BY FIRE: (CONTD..)

Note:

On February 16, 2019, inventory lying at one of the warehouses of the Company, having carrying amount of 125,496,862, was destroyed on account of fire at warehouse.

The Company has recognized the same as “Loss on account of goods destroyed by fire at warehouse” - 160,607,983 and credited inventory by 125,496,862 and Balance with government authorities by 35,111,121 (for IGST credit reversal).

As per agreement with Seawaves Logistics Private Limited (acting as a carrying and forwarding agent and also a related party 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 year end and accordingly the Company has shown “Other receivable from related party”.

26. EARNINGS PER SHARE (EPS):

Basic earnings per share has been calculated by dividing the net profit for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. Refer below table for computation of Basic EPS:

Particulars	From September 27, 2018 to March 31, 2019
Profit for the period	22,934,389
Weighted average number of equity shares	3,243,351
Basic EPS	7.07

27 CIF VALUE OF IMPORTS

Particulars	From September 27, 2018 to March 31, 2019
Traded goods	1,414,089,883
Spare parts	5,664,679
Total	1,419,754,562

28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 - “EMPLOYEE BENEFITS”:

(A) Defined Contribution Plan

The Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	From September 27, 2018 to March 31, 2019
Employer’s contribution to Provident Fund	137,552

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 - "EMPLOYEE BENEFITS": (CONTD..)

(B) Defined Benefit Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed period of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five periods of continuous service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the amounts recognized in the balance sheet:

(i) Present Value of Defined Benefit Obligation

Particulars	From September 27, 2018 to March 31, 2019
Current service cost	219,129
Interest cost	-
Actuarial gains / losses	-
Benefits paid	-
Past service cost	-
Balance at the end of the period	219,129

(ii) Assets and Liabilities recognised in the Balance Sheet

Particulars	From September 27, 2018 to March 31, 2019
Present Value of Defined Benefit Obligatio	219,129
Less: Fair Value of Plan Assets	-
Amounts recognised as liability	219,129
Recognised under:	
Short term provision (refer note 9)	1,195
Long term provision (refer note 6)	217,934
Total	219,129

(iii) Expense recognised in the Statement of Profit and Loss

Particulars	From September 27, 2018 to March 31, 2019
Current service cost	219,129
Interest cost	-
Expected return on plan assets	-
Actuarial gains / losses	-
Past service cost	-
Amounts recognised as liability	219,129



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 - "EMPLOYEE BENEFITS": (CONTD..)

(vi) Actuarial Assumptions

Particulars	From September 27, 2018 to March 31, 2019
Discount Rate (%)	7.45 % p.a.
Salary Growth Rate	7.00 % p.a.
Attrition Rate (10 % p.a. at younger ages reducing to 2 % p.a. at older ages)	2-10 %

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

29 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(i) Exposure in foreign currency:

Particulars	As at March 31, 2019		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	16,492,896	69.16	1,140,566,188
Hedged by forward contracts (B)	6,194,747	71.10	440,439,238
Unhedged payable (A - B)	10,298,148		700,126,950

(ii) Mark-to-Market losses on derivatives:

Particulars	From September 27, 2018 to March 31, 2019
Mark-to-market losses provided for during the period	9,640,496
Total	9,640,496

30 Disclosure of purchases and sales of traded goods (As per para 10.8.2 of Guidance Note on Schedule III - Division I to the Companies Act, 2013)

Particulars	Purchases	Sales
Air conditioners	1,749,435,751	593,719,616
LED TV	177,345	352,880
Spare Parts	5,664,679	-
Total	1,755,277,776	594,072,496

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

31 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2019
(a) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting period	5,384,398 Interest : (Nil)
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	Nil
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting period	Nil
(e) The amount of further interest remaining due and payable even in the succeeding periods, 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 Micro, Small and Medium Enterprises Development Act, 2006	Nil

Amount due to Micro and Small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as Micro and Small enterprises.

32 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 19 - "LEASES":

As a lessee:

Operating leases:

The Company has operating lease arrangements for their office and warehouse premises. These lease arrangements are for a period of 5 years, which are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	From September 27, 2018 to March 31, 2019
With respect to operating lease:	
Lease payments recognised in the Statement of Profit and Loss during the period ended March 31, 2019	4,543,530
Total	4,543,530

33 Disclosure pursuant to Accounting Standard 18 - "Related Party Disclosures":

A) Names of related parties and nature of relationship (As per AS 18):

i) Parties where control exists:

Name of Related Party	Nature of Relationship
Amstrad Consumer Products Private Limited	Subsidiary



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

33 Disclosure pursuant to Accounting Standard 18 - "Related Party Disclosures": (CONTD..)

ii) Other Related Parties with whom transactions have taken place during the period:

Individuals (directly / indirectly) having significant influence over the enterprise

Nanu Gupta
Nilesh Nanu Gupta
Ashish Nanu Gupta

Entity in which, individuals (directly / indirectly) or their relatives having significant influence over the enterprise, exercise significant influence:

Vijay Sales

Key Management Personnel:

Mr. Nipun Singhal (Managing Director and Chief Executive Officer)

Relatives of Key Management Personnel:

Mrs. Pooja Nipun Singhal (Wife of Mr. Nipun Singhal)

Entity in which Key Management Personnel or their relatives exercise significant influence:

Mindage Solutions Private Limited

B) Transactions during the year:

Particulars	From September 27, 2018 to March 31, 2019
(i) Services rendered	
Mindage Solutions Private Limited	17,719,942
Total	17,719,942
(ii) Sale of traded goods	
Vijay Sales	98,929,049
Total	98,929,049
(iii) KMP's Remuneration	
Remuneration to Managing Director	2,018,880
Total	2,018,880
(v) Issue of equity shares	
Nipun Singhal	13,050,000
Pooja Nipun Singhal	50,000
Mindage Solutions Private Limited	27,000,000
Nilesh Nanu Gupta	22,500,000
Ashish Nanu Gupta	22,500,000
Total	85,100,000
(vi) Issue of Compulsorily Convertible Debentures	
Nilesh Nanu Gupta	127,500,000
Ashish Nanu Gupta	127,500,000
Total	255,000,000

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***C) Amounts outstanding with related parties:**

Particulars	As at March 31, 2019
(i) Trade Receivables	
Vijay Sales	31,511,303
Total	31,511,303
(ii) Other Receivable	
Amstrad Consumer Products Private Limited	12,500
Total	12,500
(iii) Trade Payables	
Mindage Solution Private Limited	6,798,237
Total	6,798,237

Note: Vijay Sales has provided Corporate Guarantee of Rs. 100 Crores (March 31, 2019 : Rs. 30 Crores) for securing company's non-fund based facilities from banks.

- 34** The assessment by management of the Company has not indicated any event which would lead it to additional liabilities for the Company. Accordingly, there are no contingent liabilities to be disclosed at March 31, 2019.
- 35** The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions to the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (SMC).
- 36** The Company is incorporated on September 27, 2018. This being the first financial statements of the Company, comparative figures or the previous year are not applicable.
- 37** Other matters specified in Part II of Schedule III (Division I) to the Companies Act, 2013 are either Nil or not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune**Date:** August 2, 2019**For and on behalf of the Board of Directors of
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary

**CONSOLIDATED
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of OVOT Private Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of 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 26 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flows Statement for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (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 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, 2019, and consolidated profit and its consolidated cash flows for the period ended on that date.

Basis for opinion

3. 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 ICAI 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 is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises

the information included in the Director's 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, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

5. 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, 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.



6. 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.
7. 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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - (a) 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.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 to cease to continue as a going concern.
- (e) 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.
- (f) 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.
10. 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.

Report on Other Legal and Regulatory Requirements

11. 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, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

-
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 33 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 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, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Clause (i) of section 143(3) is not applicable to the Holding Company and its subsidiary company incorporated in India pursuant to notification G.S.R 583(E) dated 13 June 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2019 - Refer Note 9 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. During the period ended March 31, 2019, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the period ended March 31, 2019.
- For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
- Amit Borkar**
Partner
- Place:** Pune
Date: August 2, 2019
- Membership Number: 109846
UDIN: 19109846AAAAAZ8992



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2019
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	3	150,275,000
(b) Reserves and surplus	4	22,905,814
Non-current liabilities		
(a) Long-term borrowings	5	624,325,000
(b) Long-term provisions	6	6,402,756
Current liabilities		
(a) Trade payables	7	
(i) total outstanding dues of micro enterprises and small enterprises; and		5,384,398
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,182,783,544
(b) Other current liabilities	8	9,904,802
(c) Short-term provisions	9	142,869,364
Total		2,144,850,678
II. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	10	
(i) Tangible assets		116,552
(ii) Intangible assets		152,370
(b) Deferred tax assets (net)	11	4,872,515
(c) Long-term loans and advances	12	900,000
Current assets		
(a) Inventories	13	1,101,244,418
(b) Trade receivables	14	413,029,457
(c) Cash and bank balances	15	377,064,137
(d) Short-term loans and advances	16	83,536,110
(e) Other current assets	17	163,935,118
Total		2,144,850,678

Summary of significant accounting policies

2

The accompanying notes are an integral part of these Consolidated Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune

Date: August 2, 2019

For and on behalf of the Board of Directors of

OVOT Private Limited

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	For the period ended March 31, 2019
Revenue from operations	18	594,072,496
Other Income	19	55,231,964
Total revenue		649,304,460
Expenses		
Purchases of stock-in-trade	24	1,641,545,167
Changes in inventories of stock-in-trade		(1,113,008,671)
Employee benefit expense	20	16,771,140
Finance costs	21	6,419,671
Depreciation and amortization expense	22	20,694
Other expenses	23	65,533,728
Total expenses		617,281,728
Profit before tax		32,022,732
Less: Tax expense:		
Current tax		13,989,434
Deferred tax charge / (credit)		(4,872,515)
Profit for the period		22,905,814
Earning per equity share [Nominal value per share: ₹ 10]		
Basic	25	7.06

Summary of significant accounting policies

2

The accompanying notes are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune**Date:** August 2, 2019**For and on behalf of the Board of Directors of
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Particulars	For the period ended March 31, 2019
A Cash flow from operating activities	
Profit before tax	32,022,732
<u>Adjustments for:</u>	
Depreciation and amortisation	20,694
Interest and other finance cost	6,419,671
Provision for mark-to-market losses on derivatives	9,640,496
Interest income on bank deposits	(6,596,440)
Unrealised foreign exchange gain (net)	(34,281,201)
Operating profit before working capital changes	7,225,952
Changes in working capital:	
Increase / (Decrease) in trade payables	1,222,449,144
Increase / (Decrease) in other current liabilities	9,904,802
Increase / (Decrease) in provisions	125,582,047
(Increase) / Decrease in inventories	(1,101,244,418)
(Increase) / Decrease in trade receivables	(413,029,457)
(Increase) / Decrease in loans and advances	(84,436,110)
(Increase) / Decrease in other current assets	(160,607,983)
Cash used in operations	(394,156,023)
Income taxes paid (TDS)	(659,644)
Net cash used in operating activities (A)	(394,815,667)
B Cash flow from investing activities	
Purchase of tangible/ intangible assets	(289,616)
Interest received on bank deposits	3,269,305
Net cash generated from investing activities (B)	2,979,689
C Cash flow from financing activities	
Proceeds from issue of equity share	150,275,000
Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures	624,325,000
Interest and other finance cost paid	(5,699,884)
Net cash generated from financing activities (C)	768,900,116
Net increase in cash and cash equivalents [A + B + C]	377,064,138
Cash and cash equivalents at the end of the period (refer note 16)	377,064,138

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)*

Particulars	For the period ended March 31, 2019
Cash and cash equivalents comprise of:	
Bank balances:	
In current accounts	84,116,441
Demand deposits (less than 3 months maturity)	292,947,697
Total	377,064,138

Note:

The Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standard (NACAS).

The accompanying notes are an integral part of these Consolidated Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune

Date: August 2, 2019

**For and on behalf of the Board of Directors of
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

1. General information:

OVOT Private Limited (“the Company”, “the Holding Company”) is domiciled in 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, Refrigerators, etc. The Company sells its products primarily in India through its distribution network and independent retail chains.

The address of its registered office is 302, Business Avenue, Near Cosmos Bank, Lane no. 06, Koregaon Park, Pune - 411001, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on August 2, 2019. The CIN of the Company is U31100PN2018PTC179173.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements of the Holding Company and its subsidiary have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on 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, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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.

2.2 Principles of Consolidation

The Consolidated Financial Statements of OVOT Private Limited and its subsidiary are prepared in accordance with generally accepted accounting principles applicable in India and the existing Accounting Standard 21 on Consolidated Financial Statements notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006,

as amended] till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, pursuant to Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 as applicable, in the same format as that adopted by the Parent Company (OVOT Private Limited) for its separate financial statements.

The Consolidated Financial Statements relate to OVOT Private Limited (‘the Company’) and its subsidiary (collectively referred to as ‘the Group’). The Consolidated financial statements are prepared using uniform accounting policies for similar transactions to the extent in similar circumstances.

Subsidiary: Subsidiary is consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions and resulting unrealized profit/loss have been eliminated.

List of subsidiary considered in the consolidated financial statements

Name of the Subsidiary	Country of Incorporation	Extent of holding as on March 31, 2019
Amstrad Consumer Products Private Limited*	India	100%

*Incorporated on February 12, 2019.

2.3 Tangible Assets:

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of tangible assets are as follows:

Type of assets	Useful life as per Schedule II (Years)	Useful lives estimated by management (Years)
Computers equipment	5	3
Vehicles	8	8

2.4 Intangible Assets:

(a) Acquired intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are

amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different previous estimates, the amortisation period is changed.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated life considered for amortization is as follows:

Type of assets	Useful lives estimated by Management (Years)
Computers software	4

2.5 Borrowing Costs:

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.6 Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.7 Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. During the year company does not have Current investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.8 Inventories:

Inventories are stated at lower of cost and net realisable value. Cost is determined using weighted average cost method. The cost of traded goods comprises purchase price, freight, custom duty and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.9 Foreign currency translation

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss

Derivatives and hedging activities:

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

2.10 Revenue Recognition

Sale of goods:

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and Goods and Services Tax.

2.11 Other Income

Interest Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.12 Employee Benefits

Provident Fund: Contribution towards provident fund for all eligible employees who had opted for the provident fund scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972, as amended. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred

2.13 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.14 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.15 Leases

As a lessee:

Operating leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

2.16 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion

of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.18 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at March 31, 2019
Authorized share capital	
1,80,00,000 equity shares of ₹ 10 each	180,000,000
Issued, subscribed and fully paid up capital	
1,50,27,500 equity shares of ₹ 10 each	150,275,000
Total	150,275,000

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2019	
	No. of Shares	Amount
Shares issued during the period	15,027,500	150,275,000
Balance as at the end of the period	15,027,500	150,275,000

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

The company has issued only one class of equity shares having a par value of ₹ 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.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group:

Particulars	As at March 31, 2019	
	No. of Shares	% of holding
Mindage Solutions Private Limited	2,700,000	17.97%
Nilesh Nanu Gupta	2,250,000	14.97%
Ashish Nanu Gupta	2,250,000	14.97%
Nipun Singhal	1,305,000	8.68%

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2019
Surplus/(Deficit) in Statement of Profit and Loss:	
Profit or the period	22,905,814
Balance as at the end of the period	22,905,814



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

5. LONG-TERM BORROWINGS

Particulars	As at March 31, 2019
Unsecured:	
Debentures:	
73,45,000 0% Compulsorily Convertible Debentures [Refer note(a) below]	624,325,000
Total	624,325,000

Note (a): Terms of conversion for Compulsorily Convertible Debentures (CCD):

- The Holding Company has issued 73,45,000 0% Compulsorily Convertible Debentures (CCD's) to 79 of its existing shareholders during the period ended March 31, 2019 with face value of ₹ 85 each.
- Each CCD will be converted into such number of Equity Shares as determined by the valuation done in accordance with Companies Act, 2013 and all other applicable provisions and rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). However in no case it will be less than one Equity Share.
- Conversion date of CCD's has been fixed at 31.12.2023. The CCD's shall be converted automatically and compulsorily into equity shares on 31.12.2023.
- CCD's shall be converted into equity share of the face value of ₹ 10 each.
- The 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."

6. LONG-TERM PROVISIONS

Particulars	As at March 31, 2019
Provision for employee benefit	
Provision for gratuity	217,934
Other Provisions	
Provision for warranty	6,184,822
Total	6,402,756

7. TRADE PAYABLES

Particulars	As at March 31, 2019
a) Total outstanding dues of micro enterprises and small enterprises; and	5,384,398
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,182,783,544
Total	1,188,167,942

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***8 OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2019
Advances from customers	1,909,766
Statutory dues payable including provident fund and tax deducted at source	5,230,480
Employee benefits payable	2,764,557
Total	9,904,802

9 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2019
Provision for employee benefit	
Provision for gratuity	1,195
Other Provisions	
Provision for custom duty on inventory lying in custom bonded warehouse	119,178,096
Provision for mark-to-market losses on derivatives (refer note 28)	9,640,496
Provision for income tax (net of TDS receivable : 659,644)	14,049,577
Total	142,869,364

10. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation / Amortisation				Net Block as at March 31, 2019
	Balance as at September 27, 2018	Addition	Disposal	Balance as at March 31, 2019	Balance as at September 27, 2018	For the period	Disposal / adjustment	Balance as at March 31, 2019	
Tangible assets									
Vehicles	-	43,125	-	43,125	-	366	-	366	42,759
Computer equipment	-	83,483	-	83,483	-	9,690	-	9,690	73,793
Total (A)	-	126,608	-	126,608	-	10,056	-	10,056	116,552
Intangible assets									
Computer software	-	163,008	-	163,008	-	10,637	-	10,637	152,370
Total (B)	-	163,008	-	163,008	-	10,637	-	10,637	152,370
Total (A + B)	-	289,616	-	289,616	-	20,694	-	20,694	268,922



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

11. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2019
Deferred tax liability	
Depreciation and amortization	5,456
Deferred tax asset	
Provision for gratuity	60,962
Provision for mark-to-market losses on derivatives	2,681,986
Provision for warranty	1,720,617
Amortization of preliminary expenses under tax	414,407
Total	4,872,515

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

12. LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2019
Unsecured, considered good	
Security deposits	900,000
Total	900,000

13. INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2019
Stock-in-trade (includes in transit: ₹ 109,882,609)	1,095,579,739
Stores and Spares (includes in transit: ₹ 3,850,000)	5,664,679
Total	1,101,244,418

14. TRADE RECEIVABLES

Particulars	As at March 31, 2019
Unsecured, considered good	
Outstanding for a period exceeding six months from the date they are due for payment	-
Others	
- from related parties	31,511,303
- from others	381,518,154
Total	413,029,457

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***15. CASH AND BANK BALANCES**

Particulars	As at March 31, 2019
Cash and cash equivalents	
Bank balances:	
In current accounts	84,116,441
Demand deposits (less than 3 months maturity)*	292,947,697
Total	377,064,137

* Held under lien against letter of credit issued by bank.

16. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2019
Unsecured, considered good	
Advance to suppliers	16,129,047
Balance with government authorities	64,020,501
Prepaid expenses	3,055,299
Security deposits	300,000
Advance to employees	31,262
Total	83,536,110

17. OTHER CURRENT ASSETS

Particulars	As at March 31, 2019
Interest accrued on deposits with bank	3,327,135
Other receivable (refer note 24)	160,607,983
Total	163,935,118

18. REVENUE FROM OPERATIONS

Particulars	For the period ended March 31, 2019
Sale of products	
Traded goods	594,072,496
Total	594,072,496



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

19. OTHER INCOME

Particulars	For the period ended March 31, 2019
Interest income on bank deposits	6,596,440
Net gain on foreign currency transaction and translation	45,976,273
Discount received on prepayments	701,189
Discount received on purchases of licenses under MEIS	1,958,063
Total	55,231,964

20. EMPLOYEE BENEFIT EXPENSE

Particulars	For the period ended March 31, 2019
Salaries and bonus	16,378,784
Contribution to provident and other funds	138,184
Gratuity expense	219,129
Staff welfare expenses	35,043
Total	16,771,140

21. FINANCE COSTS

Particulars	For the period ended March 31, 2019
Interest expense	
Interest on delay in payment of Advance tax	719,787
Other borrowing cost	
Bank charges	5,699,884
Total	6,419,671

22. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the period ended March 31, 2019
Depreciation on tangible assets (refer note 10)	10,056
Amortization of intangible assets (refer note 10)	10,637
Total	20,694

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***23. OTHER EXPENSES**

Particulars	For the period ended March 31, 2019
Rent	4,543,530
Repairs and maintenance	86,450
Insurance	646,179
Rates and taxes	3,392,194
Travelling expenses	1,790,994
Electricity expenses	35,220
Payment to Auditor :	
As Audit fees	450,000
Professional fees	265,275
Printing and stationery	81,589
Advertisement and publicity expenses	16,162,784
Business promotion expenses	2,253,361
Freight outward expenses	13,066,304
Warranty expenses	6,184,822
Service and installation cost	1,900,859
Provision for mark to market losses on derivatives (refer note 26)	9,640,496
Miscellaneous expenses	5,033,672
Total	65,533,728

24. GOODS DESTROYED BY FIRE:

Particulars	For the period ended March 31, 2019
Loss on account of goods destroyed by fire at warehouse	160,607,983
Less: Loss recoverable on account of goods destroyed by fire at warehouse	(160,607,983)
Total	-

Note:

On February 16, 2019, inventory lying at one of the warehouses of the Company, having carrying amount of 125,496,862, was destroyed on account of fire at warehouse.

The Company has recognized the same as "Loss on account of goods destroyed by fire at warehouse" - 160,607,983 and credited inventory by 125,496,862 and Balance with government authorities by 35,111,121 (for IGST credit reversal).

As per agreement with Seawaves Logistics Private Limited (acting as a carrying and forwarding agent and also a related party 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 year end and accordingly the Company has shown "Other receivable from related party".



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

25. EARNINGS PER SHARE (EPS):

Basic earnings per share has been calculated by dividing the net profit for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. Refer below table for computation of Basic EPS:

Particulars	For the period ended March 31, 2019
Profit of the period	22,905,814
Weighted average number of equity shares	3,243,351
Basic EPS	7.06

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

(a) Subsidiary considered for consolidation:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 2019
Amstrad Consumer Products Private Limited	India	100%

27 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(i) Exposure in foreign currency:

Particulars	As at March 31, 2019		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	16,492,896	69.16	1,140,566,188
Hedged by forward contracts (B)	6,194,747	71.10	440,439,238
Unhedged payable (A - B)	10,298,148		700,126,950

(ii) Mark-to-Market losses on derivatives:

Particulars	For the period ended March 31, 2019
Mark-to-market losses provided for during the period	9,640,496
Total	9,640,496

28 The assessment by management of the Holding and Subsidiary Company has not indicated any event which would lead it to additional liabilities for the Company. Accordingly, there are no contingent liabilities to be disclosed at March 31, 2019.

29 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions to the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (SMC).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

30 Additional information on subsidiaries as mandated by Para 2 of Schedule III (Division I) - General Instruction for the preparation of Consolidated Financial Statements of the Companies Act, 2013 - Refer Annexure I.

31 Statement containing the salient feature of the financial statements of the Company's subsidiary or subsidiaries, associate company or companies and joint venture/ventures under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 (Form AOC-1) - Refer Annexure II.

32 Disclosure pursuant to Accounting Standard 18 - "Related Party Disclosures":

A) Names of related parties and nature of relationship (As per AS 18):

i) Related Parties with whom transactions have taken place during the period:

Individuals (directly / indirectly) having significant influence over the enterprise

Nanu Gupta
Nilesh Nanu Gupta
Ashish Nanu Gupta

Entity in which, individuals (directly / indirectly) or their relatives having significant influence over the enterprise, exercise significant influence:

Vijay Sales

Key Management Personnel:

Mr. Nipun Singhal (Managing Director and Chief Executive Officer)

Relatives of Key Management Personnel:

Mrs. Pooja Nipun Singhal (Wife of Mr. Nipun Singhal)

Entity in which Key Management Personnel or their relatives exercise significant influence:

Mindage Solutions Private Limited

B) Transactions during the year:

Particulars	For the period ended March 31, 2019
(i) Services rendered	
Mindage Solutions Private Limited	17,719,942
Total	17,719,942
(ii) Sale of traded goods	
Vijay Sales	98,929,049
Total	98,929,049
(iii) KMP's Remuneration	
Remuneration to Managing Director	2,018,880
Total	2,018,880
(v) Issue of equity shares	
Nipun Singhal	13,050,000
Pooja Nipun Singhal	50,000
Mindage Solutions Private Limited	27,000,000
Nilesh Nanu Gupta	22,500,000
Ashish Nanu Gupta	22,500,000
Total	85,100,000



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

32 Disclosure pursuant to Accounting Standard 18 - "Related Party Disclosures": (CONTD..)

Particulars	For the period ended March 31, 2019
(vi) Issue of Compulsorily Convertible Debentures	
Nilesh Nanu Gupta	127,500,000
Ashish Nanu Gupta	127,500,000
Total	255,000,000

C) Amounts outstanding with related parties:

Particulars	As at March 31, 2019
(i) Trade Receivables	
Vijay Sales	31,511,303
Total	31,511,303
(ii) Trade Payables	
Mindage Solution Private Limited	6,798,237
Total	6,798,237

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAX6090

Place: Pune

Date: August 2, 2019

For and on behalf of the Board of Directors of OVOT Private Limited

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Office

Nipun Singhal

Managing Director and

Chief Executive Office

DIN: 02026825

Pranita Pathak

Company Secretary

Annexure I:

Additional information on subsidiaries as mandated by Para 2 of Schedule III (Division I) - General Instruction for the preparation of Consolidated Financial Statements of the Companies Act, 2013

Name of the Entity	Net Assets, i.e., total assets minus liabilities		Share in profit or loss	
	As at March 31, 2019		Period ended March 31, 2019	
	As a % of Consolidated net assets	Amount	As of % of consolidated loss	Amount
Parent				
OVOT Private Limited	100%	173,209,389	100%	22,934,389
Indian Subsidiaries				
Amstrad Consumer Products Private Limited	0%	(28,575)	0%	(28,575)

Annexure II:

Statement containing the salient features of the financial statement of subsidiaries/associate companies/joint ventures for the period ended March 31, 2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC 1)

Sr. No.	Name of the Subsidiary	Financial year ended	Reporting Currency / Exchange Rate on the last date of Reporting period	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Loss before taxation	Loss after taxation	Proposed Dividend	% of Shareholding
1	Amstrad Consumer Products Private Limited	March 31, 2019	INR	100,000	(28,575)	00,000	28,575	Nil	Nil	(28,575)	(28,575)	Nil	100%



**AMSTRAD CONSUMER PRODUCTS
PRIVATE LIMITED**

INDEPENDENT AUDITOR'S REPORT

To the Members of Amstrad Consumer Products Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Amstrad Consumer Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the period February 12, 2019 (date of incorporation) to March 31, 2019, 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 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, 2019, and loss and its cash flows for the period ended on that date.

Basis for opinion

3. 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 opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not

include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

5. 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, 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.
6. 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 Standalone Financial Statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - (a) 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.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (d) 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.

- (e) 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.
9. 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

10. 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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 33 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Amstrad Consumer Products Private Limited

- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2019.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the period ended March 31, 2019.
11. 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

Amit Borkar

Partner

Place: Pune

Date: August 2, 2019

Membership Number: 109846

UDIN: 19109846AAAAAY7371

BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2019
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	3	100,000
(b) Reserves and surplus	4	(28,575)
Current liabilities		
(a) Trade payables	5	
(i) total outstanding dues of micro enterprises and small enterprises; and		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		28,575
Total		100,000
II. ASSETS		
Current assets		
(a) Cash and bank balances	6	100,000
Total		100,000

Summary of significant accounting policies

2

The accompanying notes are an integral part of these Financial Statements.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAY7371

Place: Pune

Date: August 2, 2019

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

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FEBRUARY 12, 2019 TO MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	From February 12, 2019 to March 31, 2019
Revenue from operations		-
Total revenue		-
Expenses		
Finance Cost	7	28,575
Total expenses		28,575
Loss before tax		(28,575)
Less: Tax expense:		
Current tax		-
Deferred tax		-
Loss for the period		(28,575)
Loss per equity share [Nominal value per share: ₹ 10]		
Basic	8	(33.58)

Summary of significant accounting policies

2

The accompanying notes are an integral part of these Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of
Amstrad Consumer Products Private Limited****Amit Borkar**

Partner

Membership Number: 109846

UDIN: 19109846AAAAAY7371

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune**Date:** August 2, 2019

CASH FLOW STATEMENT FOR THE PERIOD FEBRUARY 12, 2019 TO MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Particulars	From February 12, 2019 to March 31, 2019
A. Cash flow from operating activities:	
Loss before tax	(28,575)
Operating profit before working capital changes	(28,575)
Changes in working capital:	
Increase in trade payables	28,575
Net cash flow generated from operating activities (A)	-
B. Cash flow from financing activities:	
Proceeds from issue of equity shares	100,000
Net cash generated from financing activities (B)	100,000
Net increase in cash and cash equivalents (A + B)	100,000
Cash and cash equivalents at the end of the period (refer note 6)	100,000
 Cash and cash equivalents comprise of:	
Bank balances:	
In current accounts	100,000
	100,000

Note:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standard (NACAS).

The accompanying notes are an integral part of these Financial Statements.

This is the Cash flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAY7371

Place: Pune

Date: August 2, 2019

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

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

1. General information:

Amstrad Consumer Products Private Limited (“the Company”) is domiciled in Maharashtra, India and is incorporated on February 12, 2019 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, Refrigerators, etc. The Company has not commenced any business operations as at end of reporting period.

The address of its registered office is 302, Business Avenue, Near Cosmos Bank, Lane no. 06, Koregaon Park, Pune - 411001, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on August 2, 2019. The CIN of the Company is U51399PN2019PTC182132.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on 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, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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.

2.2 Tangible Assets:

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and

condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management’s expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. The company does not hold any tangible assets as at end of reporting period.

2.3 Intangible Assets:

(a) Acquired intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different previous estimates, the amortisation period is changed.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The company does not hold any intangible assets as at end of reporting period.

2.4 Borrowing Costs:

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or

may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.6 Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. During the year company does not have Current investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

2.7 Inventories:

Inventories are stated at lower of cost and net realisable value. Cost is determined using weighted average cost method. The cost of traded goods comprises purchase price, freight, custom duty and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.8 Foreign currency translation

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss

Derivatives and hedging activities:

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

2.9 Revenue Recognition

Sale of goods:

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and Goods and Services Tax.

2.10 Other Income

Interest Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.11 Employee Benefits

Provident Fund: Contribution towards provident fund for all 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.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972, as amended. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary

and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred

2.12 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

2.13 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Leases

As a lessee:

Operating leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.15 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.17 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at March 31, 2019	
	No. of Shares	Amount
Authorized Capital		
10,000 equity shares of Rs. 10 each		100,000
Issued, Subscribed and Fully Paid Up Capital		
10,000 equity shares of Rs. 10 each		100,000
Total		100,000

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2019	
	No. of Shares	Amount
Shares issued during the period	10,000	100,000
Balance as at the end of the period	10,000	100,000

(b) Rights, preferences and restrictions attached to 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.

(c) Details of shares held by Holding Company and shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31, 2019	
	No. of Shares	% of holding
OVOT Private Limited	9,999	99.99%

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2019	
	No. of Shares	Amount
Surplus/(Deficit) in Statement of Profit and Loss:		
Loss for the period		(28,575)
Balance as at the end of the year		(28,575)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(All amounts in Rupees, unless otherwise stated)

5. TRADE PAYABLES

Particulars	As at March 31, 2019
a) Total outstanding dues of micro enterprises and small enterprises; and	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,575
Total	28,575

6. CASH AND BANK BALANCES

Particulars	As at March 31, 2019
Cash and cash equivalents	
Bank balances:	
In current accounts	100,000
Total	100,000

7. OTHER EXPENSES

Particulars	From February 12, 2019 to March 31, 2019
Incorporation expenses	6,075
Legal and Professional fees (Refer note 8)	12,500
Payment to Auditor:	
As Audit fee	10,000
Total	28,575

8. LOSS PER SHARE:

Basic loss per share has been calculated by dividing the net loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. Refer below table for computation of Basic loss per share.

Particulars	From February 12, 2019 to March 31, 2019
Loss for the period	(28,575)
Weighted average number of equity shares	851
Basic Loss per share	(33.58)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019*(All amounts in Rupees, unless otherwise stated)***9 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 18 - "RELATED PARTY DISCLOSURES":****A) Names of related parties and nature of relationship:****i) Parties where control exists:**

Name of Related Party	Nature of Relationship
OVOT Private Limited	Holding Company

B) Transactions during the period :

Particulars	From February 12, 2019 to March 31, 2019
(i) Reimbursement of expenses	
OVOT Private Limited	12,500
Total	12,500

C) Amounts outstanding with related parties:

Particulars	As at March 31, 2019
(i) Trade Payables	
OVOT Private Limited	12,500
Total	12,500

10 The assessment by management of the Company has not indicated any event which would lead it to additional liabilities for the Company. Accordingly, there are no contingent liabilities to be disclosed at March 31, 2019.

11 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions to the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (SMC).

12 The Company is incorporated on February 12, 2019. This being the first financial statements of the Company, comparative figures or the previous year are not applicable.

13 Other matters specified in Part II of Schedule III (Division I) to the Companies Act, 2013 are either Nil or not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Membership Number: 109846

UDIN: 19109846AAAAAY7371

Place: Pune**Date:** August 2, 2019**For and on behalf of the Board of Directors of****Amstrad Consumer Products Private Limited****Nipun Singhal**

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773