

AMSTRAD

INSPIRED BY PASSION



OVOT
PRIVATE
LIMITED

ANNUAL REPORT
2019-20



Brand Promise & Mission

Amstrad is Inspired by Passion to Deliver
Next Generation Quality, Service & Technology

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Message to Shareholders

Dear Shareholders,

We are extremely happy to present the first complete year of operations for your company. This historic journey has begun and we would like to highlight the basic essence of OVOT (One Vision One Team) which was born with genuine **desire to spread happiness** and protect the long term interests of all the stakeholders, namely – Sustainable Profits for Dealers, Wealth creation for Shareholders, Work Satisfaction and Growth opportunities for Employees and above all Next Generation, QST (Quality, Service and Technology) for the delight of Amstrad Customers.

1. This is also exemplified in Amstrad’s Brand Promise: **“Amstrad is inspired by passion for perfection to deliver Next Generation Quality, Service and Technology.”**



2. The passionate spirit, commitment and dedication of the OVOT Team consisting of both employees and dealers with **emphasis on ethics, morals and contribution to society** before personal gain or professional success will be pivotal in the future growth and also create formidable relations with our vendors, bankers, service providers and also contribute to the development of the nation.
3. **“Manufacturing to Customer”** or “Farm to Fork” type of integration is unique for OVOT and other brands can only aspire for such **complete forward and backward integration** of the value chain as a brand owner.

During the year under review, we **launched 80+ products** across 3 categories (Air Conditioning, Televisions and Home Laundry Solutions) and **sold 2,77,000+ products** at an average sales rate of 1 product every 2 minutes.

We have added in this report a few pictures of the incredible work done by the OVOT Family in creating Brand awareness for AMSTRAD.

We would like to conclude with the spirit that binds us together:

“If you want to walk fast, walk alone but If you want to walk Far, walk together.”

We do hope that with the grace of Almighty God the current global pandemic which has affected all our lives in every possible manner will come to an end soon.

Best Wishes and Regards

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

Nanu Gupta
Chairman

AMSTRAD

INSPIRED BY PASSION

Following the mantra of Passion within oneself OVOT had carefully chosen The Brand Ambassadors who resonate The Brand Ethos

BRAND AMBASSADORS



Dulquer Salmaan
Film Actor

Neeraj Chopra
Javelin Thrower

Heena Sidhu
Pistol Shooter

Smriti Mandhana
Cricket Player

Jinson Johnson
Middle Distance Runner



THE ALL NEW
NEXT
GENERATION
P R O D U C T S



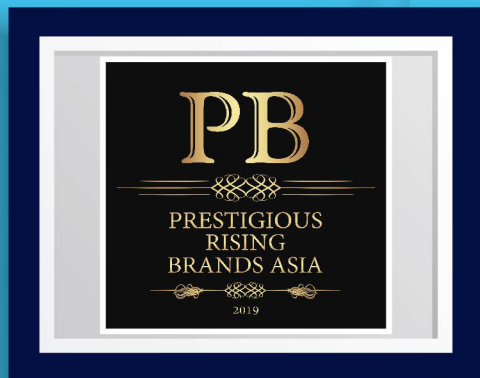
AIR CONDITIONER · LED TELEVISION · WASHING MACHINE · DRYER · STEAM IRON

Awards and Accolades

Within one year of OVOT 's Inception Amstrad Brand has been Awarded with various accolades which reaffirms Next Generation Quality Products from Amstrad



INDIA'S MOST PROMISING BRAND
(2019-20)



PRESTIGIOUS RISING BRANDS ASIA
(2019)



WORLD'S LEADING BRAND
(2020)



BRAND VISION SUMMIT
'THE EXTRAORDINAIRE BRAND'
(2019-20)

Awards and Accolades



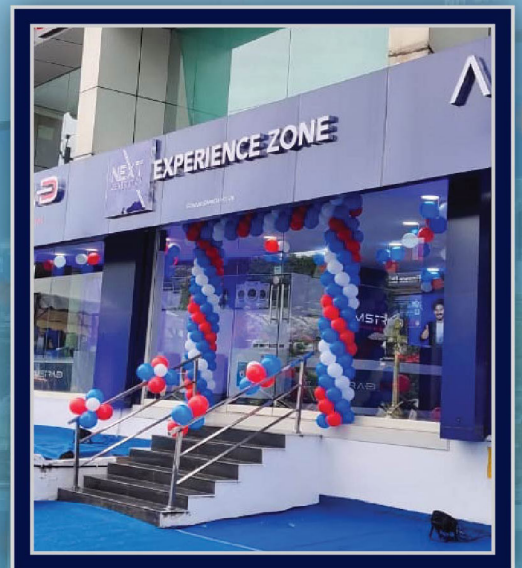
INDIA'S MOST PROMISING BRAND (2019-20)



**BRAND VISION SUMMIT 'THE EXTRAORDINARE BRAND'
(2019-20)**

Amstrad Experience Zone

OVOT had Launched Exclusive Experience Zone to Showcase Next Generation Air Conditioners, Led Televisions and Laundry Products like Washing Machine and Dryer



Building Brand Awareness

Communication is a Key Aspect to Create Brand Awareness among the Customers. OVOT had Invested in key tent pole properties over the last year.

PRODUCT DISPLAY (MUMBAI)



PRODUCT DISPLAY (MUMBAI)



TERMINAL 3 (DELHI)

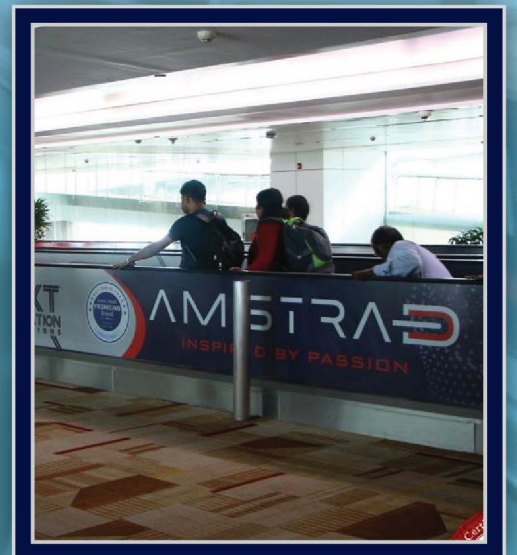


TERMINAL 3 (DELHI)

PRODUCT DISPLAY (MUMBAI)



PRODUCT DISPLAY (MUMBAI)



TERMINAL 3 (DELHI)

TERMINAL 3 TRAVELATOR, INDIRA GANDHI INTERNATIONAL AIRPORT - DELHI
PRODUCT DISPLAY CHHATRAPATI SHIVAJI MAHARAJ INTERNATIONAL AIRPORT - MUMBAI

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 |
| Mr. Lalit Jalan* | Additional Director |
| Mr. Jose J. Ponnezhath** | Additional Director |

*Appointed w.e.f. 23rd September, 2019

** Appointed w.e.f. 8th January, 2020

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

Office no 403, 4th Floor, East Court, Near Phoenix Market City,
Viman Nagar Pune – 411014 Maharashtra India

BANKERS

Kotak Mahindra Bank Limited

Axis Bank Limited

ICICI Bank Limited

DIRECTORS REPORT

To,
The Members,
OVOT Private Limited

The Directors have pleasure in presenting the Second Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2020.

(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 Nine 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>As company is not listed, so relevant information is not required to be 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) | As company is not listed, so relevant information is not required to be furnished. | (f) | the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. |
| (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) | As company is not listed, so relevant information is not required to be furnished. | | | | | | | | | | | | | |
| (f) | the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. | | | | | | | | | | | | | |
| 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 : |
| | (i) by the auditor in his report; and | 1. | There is disclaimer by the auditors regarding Note 41 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no material adjustments are required in the standalone financial statements. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent period on the balance sheet as of the year end is highly dependent upon circumstances as they evolve. Auditor's opinion is not modified in respect of this matter. |
| | | 2. | There is disclaimer by the auditors to the report on the Internal Financial Controls about adequacy of Internal Financial Controls over financial reporting. |
| | | Explanations or Comments of Board : | |
| | | 1. | <p>The Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the socio-economic and business activities worldwide and, as a result, could affect the operations and results of the Company. With effect from March 23, 2020, the Company had shut down offices in adherence to nationwide lockdown, as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. On the basis of orders and directions issued by the Government of India and respective state and local government authorities subsequently, the Company has resumed the operations in a phased manner with a limited capacity. The Company has taken cognizance of all the possible impacts of the known events arising from COVID-19 pandemic, and based on its review, there is no significant impact on its financial statements.</p> <p>However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.</p> |
| | | 2. | Your Directors would like to state and confirm that the company has set policies and procedures in place. These policies and procedures are followed by Management while executing various activities. |

| SR. NO. | PARTICULARS REQUIRED | INFORMATION FURNISHED | | | | | | | | | | | | | | |
|---|--|---|---|--------------------------|--------|---|------------|-------------------------|---|------------|-------------------------|---|------------|-------------------------|---|--|
| | | | <p>In the previous year, the management had carried out a detailed exercise to review the business processes including IT dependencies and also reviewed the sufficiency and effectiveness of internal financial controls over financial reporting including its documentation and retention of related evidences and assess gaps (after identifying compensating manual control) if any, for remediation.</p> <p>Due to Global pandemic and subsequent lockdowns, the documentation related to this exercise could not be completed by management in the year 2019 - 20. It expects to complete the same exercise (including remediation, if any) in the financial year 2020 - 21.</p> <p>The Directors have reviewed the financial statements for the year ended March 31, 2020 prepared in accordance with generally accepted accounting policies in India and the financial statements reflect the true and fair view of the financial position and financial performance of the company.</p> | | | | | | | | | | | | | |
| | (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. | <table border="1"> <thead> <tr> <th data-bbox="663 993 970 1056">Name of Company</th> <th data-bbox="978 993 1166 1056">Investment (Amount in ₹)</th> <th data-bbox="1174 993 1453 1056">Status</th> </tr> </thead> <tbody> <tr> <td data-bbox="663 1066 970 1129">Amstrad Consumer Products Private Limited</td> <td data-bbox="978 1066 1166 1129">1,00,000/-</td> <td data-bbox="1174 1066 1453 1129">Wholly Owned Subsidiary</td> </tr> <tr> <td data-bbox="663 1140 970 1203">Next Generation Consumer Products Private Limited</td> <td data-bbox="978 1140 1166 1203">1,00,000/-</td> <td data-bbox="1174 1140 1453 1203">Wholly Owned Subsidiary</td> </tr> <tr> <td data-bbox="663 1213 970 1297">Next Generation Manufacturers Private Limited</td> <td data-bbox="978 1213 1166 1297">1,00,000/-</td> <td data-bbox="1174 1213 1453 1297">Wholly Owned Subsidiary</td> </tr> </tbody> </table> | Name of Company | Investment (Amount in ₹) | Status | Amstrad Consumer Products Private Limited | 1,00,000/- | Wholly Owned Subsidiary | Next Generation Consumer Products Private Limited | 1,00,000/- | Wholly Owned Subsidiary | Next Generation Manufacturers Private Limited | 1,00,000/- | Wholly Owned Subsidiary | Apart from the Investments mentioned above the company has not given any loans or guarantees or provided any security covered by Section 186. | |
| Name of Company | Investment (Amount in ₹) | Status | | | | | | | | | | | | | | |
| Amstrad Consumer Products Private Limited | 1,00,000/- | Wholly Owned Subsidiary | | | | | | | | | | | | | | |
| Next Generation Consumer Products Private Limited | 1,00,000/- | Wholly Owned Subsidiary | | | | | | | | | | | | | | |
| Next Generation Manufacturers Private Limited | 1,00,000/- | Wholly Owned Subsidiary | | | | | | | | | | | | | | |
| 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 | <p>The total income of the Company for the year under review is ₹ 39,848 lakhs. The Company incurred loss of ₹ 453 lakhs during the year under review.</p> <p>In the Previous year total income of the Company was ₹. 6,493 lakhs and Company earned a profit of ₹ 230 lakhs.</p> | | | | | | | | | | | | | | |
| 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. | | | | | | | | | | | | | | |



| SR. NO. | PARTICULARS REQUIRED | INFORMATION FURNISHED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---|--|-----|-------------------------|-----|--|------|---|-------|---|-----|------------------------|-----|---|------|--|-------|--|-----|---|-----|---------------------------------------|-----|---|-----|---|------|---|-----|--------------------------------------|--|--|--|--|
| 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. | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(A)</th> <th style="text-align: left;">Conservation of energy:</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(i)</td> <td>the steps taken or impact on conservation of energy: The Company is taking all reasonable steps for conservation of energy.</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>the steps taken by the company for utilizing alternate sources of energy: Not Applicable</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>the capital investment on energy conservation equipment : Not Applicable</td> </tr> <tr> <th style="text-align: left;">(B)</th> <th style="text-align: left;">Technology absorption:</th> </tr> <tr> <td style="text-align: center;">(i)</td> <td>the efforts made towards technology absorption; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable</td> </tr> <tr> <td style="text-align: center;">(a)</td> <td>the details of technology imported; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>the year of import; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(c)</td> <td>whether the technology been fully absorbed; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(d)</td> <td>if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and Not Applicable</td> </tr> <tr> <td style="text-align: center;">(iv)</td> <td>the expenditure incurred on Research and Development. Not Applicable</td> </tr> <tr> <th style="text-align: left;">(C)</th> <th style="text-align: left;">Foreign exchange earnings and Outgo:</th> </tr> <tr> <td></td> <td>The Foreign Exchange earned in terms of actual inflows during the year is NIL.</td> </tr> <tr> <td></td> <td>The Foreign Exchange outgo during the year in terms of actual outflows is ₹ 20,832.59 Lakhs.</td> </tr> </tbody> </table> | (A) | Conservation of energy: | (i) | the steps taken or impact on conservation of energy: The Company is taking all reasonable steps for conservation of energy. | (ii) | the steps taken by the company for utilizing alternate sources of energy: Not Applicable | (iii) | the capital investment on energy conservation equipment : Not Applicable | (B) | Technology absorption: | (i) | the efforts made towards technology absorption; Not Applicable | (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable | (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable | (a) | the details of technology imported; Not Applicable | (b) | the year of import; Not Applicable | (c) | whether the technology been fully absorbed; Not Applicable | (d) | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and Not Applicable | (iv) | the expenditure incurred on Research and Development. Not Applicable | (C) | Foreign exchange earnings and Outgo: | | The Foreign Exchange earned in terms of actual inflows during the year is NIL. | | The Foreign Exchange outgo during the year in terms of actual outflows is ₹ 20,832.59 Lakhs. |
| (A) | Conservation of energy: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (i) | the steps taken or impact on conservation of energy: The Company is taking all reasonable steps for conservation of energy. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (ii) | the steps taken by the company for utilizing alternate sources of energy: Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (iii) | the capital investment on energy conservation equipment : Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (B) | Technology absorption: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (i) | the efforts made towards technology absorption; Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | the details of technology imported; Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) | the year of import; Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (c) | whether the technology been fully absorbed; Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (d) | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (iv) | the expenditure incurred on Research and Development. Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (C) | Foreign exchange earnings and Outgo: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The Foreign Exchange earned in terms of actual inflows during the year is NIL. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The Foreign Exchange outgo during the year in terms of actual outflows is ₹ 20,832.59 Lakhs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| SR. NO. | PARTICULARS REQUIRED | INFORMATION FURNISHED | | |
|---------|--|--|---|---|
| 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. | | |
| 18. | Financial summary or highlights; | Particulars | 31st March, 2020 (Rs.in lakhs) | 31st March, 2019 (Rs.in lakhs) |
| | | Total Income | 39,848 | 6,493 |
| | | Total Expenditure | 40,198 | 6,172 |
| | | Profit/(Loss) before tax | (350) | 321 |
| | | Profit/(Loss) after tax | (453) | 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; | Mr. Lalit Jalan was appointed as Additional Director on 23rd September, 2019. | | |
| | | Mr. Jose Joseph Ponnezhath was appointed as Additional Director on 8th January, 2020. | | |
| | | No director has resigned from the company during the year. | | |
| 21. | Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year; | Name of Company | Date of Incorporation | Status |
| | | Next Generation Consumer Products Private Limited | 20/08/2019 | Wholly owned subsidiary |
| | | Next Generation Manufacturers Private Limited | 04/11/2019 | Wholly owned subsidiary |
| 22. | Details relating to deposits, covered under Chapter V of the Act,- | (a) | accepted during the year: | |
| | | | The Company has not accepted any deposits during the year | |
| | | (b) | remained unpaid or unclaimed as at the end of the year: | |
| | | | The Company does not have any unpaid or unclaimed deposits as at the end of the year. | |
| | | (c) | whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: | |
| | (NOT APPLICABLE) | | | |
| 23. | Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future; | 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. | | |



| SR. NO. | PARTICULARS REQUIRED | INFORMATION FURNISHED |
|---------|--|--|
| 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, Next Generation Consumer Products Private Limited and Next Generation Manufacturers Private Limited are wholly owned subsidiaries. These Companies 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. |
| 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) is Statutory Auditor 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

Nanu Gupta

Chairman and Director
DIN: 00664930

Nipun Singhal

Managing Director and
Chief Executive Officer
DIN: 02026825

Place: Pune

Date: 16th October, 2020.

Form No. MGT-9

Extract of Annual Return as on the Financial Year Ended On March 31, 2020.
[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 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014 Maharashtra India |
| ii. | Whether listed Company | No |
| iii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Skyline Financial Services Private Limited Mr. Virender Rana, Director D-153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi-110 020 Email ID: viren@skylinerta.com Tel. No.: 011-64732681/88 |

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 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014 | U51399PN2019PTC182132 | Subsidiary | 100% | 2 (87) |
| 2. | Next Generation Consumer Products Private Limited Office no 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014 | U31900PN2019PTC186182 | Subsidiary | 100% | 2 (87) |
| 3. | Next Generation Manufacturers Private Limited Office no 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014 | U31904PN2019PTC187587 | 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 | 4,60,500 | 1,25,02,500 | 1,29,63,000 | 70.49 | - | 1,05,80,000 | 1,05,80,000 | 70.40 | 18.38 |
| b) | Central Govt. | - | - | - | - | - | - | - | - | - |
| c) | State Govt.(s) | - | - | - | - | - | - | - | - | - |
| d) | Bodies Corp. | 34,70,000 | 19,57,501 | 54,27,501 | 29.51 | - | 44,47,500 | 44,47,500 | 29.60 | 18.05 |
| e) | Banks / FI | - | - | - | - | - | - | - | - | - |
| f) | Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(1):- | | 39,30,500 | 1,44,60,001 | 1,83,90,501 | 100.00 | - | 1,50,27,500 | 1,50,27,500 | 100.00 | - |
| 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) | | 39,30,500 | 1,44,60,001 | 1,83,90,501 | 100 | - | 1,50,27,500 | 1,50,27,500 | 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 | 13,050,000 | 1,305,000 | 8.68% | 0.00% | 13,050,000 | 1,305,000 | 7.10% | 0.00% | -1.59% |
| Pooja Singhal | 50,000 | 5,000 | 0.03% | 0.00% | 50,000 | 5,000 | 0.03% | 0.00% | -0.01% |
| Nilesh Nanu Gupta | 22,500,000 | 2,250,000 | 14.97% | 0.00% | 23,125,000 | 2,312,500 | 12.57% | 0.00% | -2.40% |
| CPR Distributors Private Limited | 7,500,000 | 750,000 | 4.99% | 0.00% | 7,700,000 | 770,000 | 4.19% | 0.00% | -0.80% |
| Gurunanak Airtech Private Limited | 5,250,000 | 525,000 | 3.49% | 0.00% | 5,400,000 | 540,000 | 2.94% | 0.00% | -0.56% |
| Vijaysingh S Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,050,000 | 105,000 | 0.57% | 0.00% | -0.13% |
| Vijay Chordia (HUF) | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,050,000 | 105,000 | 0.57% | 0.00% | -0.13% |
| Suneeta Vijaysingh Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,050,000 | 105,000 | 0.57% | 0.00% | -0.13% |
| Mallika Vijaybhai Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,050,000 | 105,000 | 0.57% | 0.00% | -0.13% |
| Malvika Vojaybhai Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,050,000 | 105,000 | 0.57% | 0.00% | -0.13% |
| Amit Mangwani | 787,500 | 78,750 | 0.52% | 0.00% | 787,500 | 78,750 | 0.43% | 0.00% | -0.10% |
| Mahek Mangwani | 787,500 | 78,750 | 0.52% | 0.00% | 787,500 | 78,750 | 0.43% | 0.00% | -0.10% |
| Priyanka Shah | 787,500 | 78,750 | 0.52% | 0.00% | 787,500 | 78,750 | 0.43% | 0.00% | -0.10% |
| Naitik Shah | 787,500 | 78,750 | 0.52% | 0.00% | 787,500 | 78,750 | 0.43% | 0.00% | -0.10% |
| Patel Mehulkumar Dineshchandra | 1,575,000 | 157,500 | 1.05% | 0.00% | 1,575,000 | 157,500 | 0.86% | 0.00% | -0.19% |
| Sanketkumar Dineshchandra Patel | 1,575,000 | 157,500 | 1.05% | 0.00% | 1,575,000 | 157,500 | 0.86% | 0.00% | -0.19% |
| Ajaykumar Hansraj Dugar | 450,000 | 45,000 | 0.30% | 0.00% | 450,000 | 45,000 | 0.24% | 0.00% | -0.05% |
| Devang Rohit Mehta | 450,000 | 45,000 | 0.30% | 0.00% | 450,000 | 45,000 | 0.24% | 0.00% | -0.05% |
| Narendra Bhutoria | 450,000 | 45,000 | 0.30% | 0.00% | 450,000 | 45,000 | 0.24% | 0.00% | -0.05% |
| Rashida Shabbir Icwala | 450,000 | 45,000 | 0.30% | 0.00% | 450,000 | 45,000 | 0.24% | 0.00% | -0.05% |
| Yusuf Saifuddin Icwala | 450,000 | 45,000 | 0.30% | 0.00% | 450,000 | 45,000 | 0.24% | 0.00% | -0.05% |
| Chayan Bhutoria | 300,000 | 30,000 | 0.20% | 0.00% | 300,000 | 30,000 | 0.16% | 0.00% | -0.04% |
| Sushant S Notani | 3,150,000 | 315,000 | 2.10% | 0.00% | 4,200,000 | 420,000 | 2.28% | 0.00% | 0.19% |
| Ganna Nitin Rajmal | 2,100,000 | 210,000 | 1.40% | 0.00% | 3,000,000 | 300,000 | 1.63% | 0.00% | 0.23% |
| Keshav Kumar | 2,100,000 | 210,000 | 1.40% | 0.00% | 2,100,000 | 210,000 | 1.14% | 0.00% | -0.26% |
| Seawaves Logistics Private Limited | 1,500,000 | 150,000 | 1.00% | 0.00% | 1,500,000 | 150,000 | 0.82% | 0.00% | -0.18% |
| Jagjitsingh Sucharia | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,150,000 | 115,000 | 0.63% | 0.00% | -0.07% |
| Shamshersingh B Sucharia | 375,000 | 37,500 | 0.25% | 0.00% | 475,000 | 47,500 | 0.26% | 0.00% | 0.01% |
| Manmohansingh B Sucharia | 375,000 | 37,500 | 0.25% | 0.00% | 475,000 | 47,500 | 0.26% | 0.00% | 0.01% |
| Jagdishsingh Kishanlal Makhija | 375,000 | 37,500 | 0.25% | 0.00% | 475,000 | 47,500 | 0.26% | 0.00% | 0.01% |



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 | 525,000 | 52,500 | 0.35% | 0.00% | 525,000 | 52,500 | 0.29% | 0.00% | -0.06% |
| Fadia Ruchiben R | 525,000 | 52,500 | 0.35% | 0.00% | 525,000 | 52,500 | 0.29% | 0.00% | -0.06% |
| Shashank Nathani | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,100,000 | 110,000 | 0.60% | 0.00% | -0.10% |
| Sahu Agencies Private Limited | 3,000,000 | 300,000 | 2.00% | 0.00% | 3,000,000 | 300,000 | 1.63% | 0.00% | -0.37% |
| Ashish Nanu Gupta | 22,500,000 | 2,250,000 | 14.97% | 0.00% | 23,125,000 | 2,312,500 | 12.57% | 0.00% | -2.40% |
| Sakun Chawla | 3,600,000 | 360,000 | 2.40% | 0.00% | 3,700,000 | 370,000 | 2.01% | 0.00% | -0.38% |
| Pramit Gargh | 757,500 | 75,750 | 0.50% | 0.00% | 1,157,500 | 115,750 | 0.63% | 0.00% | 0.13% |
| Gaurav Gargh | 757,500 | 75,750 | 0.50% | 0.00% | 1,157,500 | 115,750 | 0.63% | 0.00% | 0.13% |
| Navroze Dinyar Dhondy | 375,000 | 37,500 | 0.25% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | -0.05% |
| Nilufer Navroze Dhondy | 375,000 | 37,500 | 0.25% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | -0.05% |
| Amulya Ratan Chadda | 150,000 | 15,000 | 0.10% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | -0.02% |
| Mindage Solutions Private Limited | 27,000,000 | 2,700,000 | 17.97% | 0.00% | 27,000,000 | 2,700,000 | 14.68% | 0.00% | -3.29% |
| Ritu Rathi | 4,200,000 | 420,000 | 2.79% | 0.00% | 4,200,000 | 420,000 | 2.28% | 0.00% | -0.51% |
| Saurabh Dua | 420,000 | 42,000 | 0.28% | 0.00% | 470,000 | 47,000 | 0.26% | 0.00% | -0.02% |
| Subodh Kumar | 420,000 | 42,000 | 0.28% | 0.00% | 420,000 | 42,000 | 0.23% | 0.00% | -0.05% |
| Anil Kumar Dua | 420,000 | 42,000 | 0.28% | 0.00% | 420,000 | 42,000 | 0.23% | 0.00% | -0.05% |
| Anuj Dua | 420,000 | 42,000 | 0.28% | 0.00% | 420,000 | 42,000 | 0.23% | 0.00% | -0.05% |
| Rajnish Kumar | 420,000 | 42,000 | 0.28% | 0.00% | 420,000 | 42,000 | 0.23% | 0.00% | -0.05% |
| Srinivas Boddu | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,050,000 | 105,000 | 0.57% | 0.00% | -0.13% |
| Gorrela Anisha | 1,050,000 | 105,000 | 0.70% | 0.00% | 1,050,000 | 105,000 | 0.57% | 0.00% | -0.13% |
| Dharmesh Praful Dalal | 315,000 | 31,500 | 0.21% | 0.00% | 465,000 | 46,500 | 0.25% | 0.00% | 0.04% |
| Gopu Nandilath Gopalakrishnan | 1,500,000 | 150,000 | 1.00% | 0.00% | 56,250 | 5,625 | 0.03% | 0.00% | -0.97% |
| Faizal K P | 750,000 | 75,000 | 0.50% | 0.00% | 56,250 | 5,625 | 0.03% | 0.00% | -0.47% |
| Moidu M M V | 750,000 | 75,000 | 0.50% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | -0.30% |
| Ameer Ali Khader Moideen | 56,250 | 5,625 | 0.04% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.04% |
| Saffana KhadeemMoideen | 56,250 | 5,625 | 0.04% | 0.00% | 180,000 | 18,000 | 0.10% | 0.00% | 0.06% |
| Elinjikal Devassykutty Reju | 375,000 | 37,500 | 0.25% | 0.00% | 180,000 | 18,000 | 0.10% | 0.00% | -0.15% |
| Kallamparambil Velayudhan Anandan | 150,000 | 15,000 | 0.10% | 0.00% | 180,000 | 18,000 | 0.10% | 0.00% | 0.00% |
| Rajeev T | 180,000 | 18,000 | 0.12% | 0.00% | 225,000 | 22,500 | 0.12% | 0.00% | 0.00% |
| Santhosh Prabu VasanthaRaj Prabhu | 180,000 | 18,000 | 0.12% | 0.00% | 75,000 | 7,500 | 0.04% | 0.00% | -0.08% |
| Madhusoodanan K | 180,000 | 18,000 | 0.12% | 0.00% | 75,000 | 7,500 | 0.04% | 0.00% | -0.08% |
| Santhosh Varghese | 225,000 | 22,500 | 0.15% | 0.00% | 75,000 | 7,500 | 0.04% | 0.00% | -0.11% |

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 | 75,000 | 7,500 | 0.05% | 0.00% | 75,000 | 7,500 | 0.04% | 0.00% | -0.01% |
| Muhammed Iqbal | 75,000 | 7,500 | 0.05% | 0.00% | 75,000 | 7,500 | 0.04% | 0.00% | -0.01% |
| Mohammed Sherif | 75,000 | 7,500 | 0.05% | 0.00% | 75,000 | 7,500 | 0.04% | 0.00% | -0.01% |
| Abdul Gafoor K M | 75,000 | 7,500 | 0.05% | 0.00% | 325,000 | 32,500 | 0.18% | 0.00% | 0.13% |
| P J Thomaskutty | 75,000 | 7,500 | 0.05% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.03% |
| Mini Thomas | 75,000 | 7,500 | 0.05% | 0.00% | 750,000 | 75,000 | 0.41% | 0.00% | 0.36% |
| James Joseph | 225,000 | 22,500 | 0.15% | 0.00% | 750,000 | 75,000 | 0.41% | 0.00% | 0.26% |
| Vidyadharan Saji | 150,000 | 15,000 | 0.10% | 0.00% | 112,500 | 11,250 | 0.06% | 0.00% | -0.04% |
| Shaheel Raza K M | 112,500 | 11,250 | 0.07% | 0.00% | 325,000 | 32,500 | 0.18% | 0.00% | 0.10% |
| Panazan Enterprises Pvt. Ltd. | 225,000 | 22,500 | 0.15% | 0.00% | 225,000 | 22,500 | 0.12% | 0.00% | -0.03% |
| Geethu | 225,000 | 22,500 | 0.15% | 0.00% | 125,000 | 12,500 | 0.07% | 0.00% | -0.08% |
| Lakshmanan Ramaswamy | 75,000 | 7,500 | 0.05% | 0.00% | 125,000 | 12,500 | 0.07% | 0.00% | 0.02% |
| Mahendran Ramaswamy | 75,000 | 7,500 | 0.05% | 0.00% | 225,000 | 22,500 | 0.12% | 0.00% | 0.07% |
| Mathew George | 225,000 | 22,500 | 0.15% | 0.00% | 1,500,000 | 150,000 | 0.82% | 0.00% | 0.67% |
| Sanjay Hullajirao Mane | 315,000 | 31,500 | 0.21% | 0.00% | 315,000 | 31,500 | 0.17% | 0.00% | -0.04% |
| Sanjeev Mittal | 315,000 | 31,500 | 0.21% | 0.00% | 315,000 | 31,500 | 0.17% | 0.00% | -0.04% |
| Baldev Krishan Dhingra | 112,500 | 11,250 | 0.07% | 0.00% | 112,500 | 11,250 | 0.06% | 0.00% | -0.01% |
| Asha Dhingra | 112,500 | 11,250 | 0.07% | 0.00% | 112,500 | 11,250 | 0.06% | 0.00% | -0.01% |
| Ramesh Kumar | 225,000 | 22,500 | 0.15% | 0.00% | 365,000 | 36,500 | 0.20% | 0.00% | 0.05% |
| Giby Jacob | 225,000 | 22,500 | 0.15% | 0.00% | 225,000 | 22,500 | 0.12% | 0.00% | -0.03% |
| Bacer Enterprise Private Limited | - | - | 0.00% | 0.00% | 2,200,000 | 220,000 | 1.20% | 0.00% | 1.20% |
| Dinesh Gulati | - | - | 0.00% | 0.00% | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Sreeji Sreekantan Nair | - | - | 0.00% | 0.00% | 112,500 | 11,250 | 0.06% | 0.00% | 0.06% |
| Anish V R | - | - | 0.00% | 0.00% | 112,500 | 11,250 | 0.06% | 0.00% | 0.06% |
| Bhuvan Mehra | - | - | 0.00% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Ravi Jain | - | - | 0.00% | 0.00% | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Rachita Jain | - | - | 0.00% | 0.00% | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Sathya Agencies Pvt. Ltd | - | - | 0.00% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Ramaraju Subramanian | - | - | 0.00% | 0.00% | 825,000 | 82,500 | 0.45% | 0.00% | 0.45% |
| Jalan Brothers Private Limited | - | - | 0.00% | 0.00% | 3,750,000 | 375,000 | 2.04% | 0.00% | 2.04% |
| Neepa Dalal | - | - | 0.00% | 0.00% | 300,000 | 30,000 | 0.16% | 0.00% | 0.16% |
| Bismi Connect Private Limited | - | - | 0.00% | 0.00% | 1,500,000 | 150,000 | 0.82% | 0.00% | 0.82% |
| Jasmit Singh Bedi | - | - | 0.00% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Rakesh Kumar Chhabra | - | - | 0.00% | 0.00% | 187,500 | 18,750 | 0.10% | 0.00% | 0.10% |
| Reetu Rani Chhabra | - | - | 0.00% | 0.00% | 187,500 | 18,750 | 0.10% | 0.00% | 0.10% |



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 | |
| Amrata Rani Chhabra | - | - | 0.00% | 0.00% | 187,500 | 18,750 | 0.10% | 0.00% | 0.10% |
| Naresh Kumar Chhabra | - | - | 0.00% | 0.00% | 547,500 | 54,750 | 0.30% | 0.00% | 0.30% |
| Dinesh Goel | - | - | 0.00% | 0.00% | 315,000 | 31,500 | 0.17% | 0.00% | 0.17% |
| Shijo K Thomas | - | - | 0.00% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Ashish Kumar Rath | - | - | 0.00% | 0.00% | 225,000 | 22,500 | 0.12% | 0.00% | 0.12% |
| Sanjeeb Rath | - | - | 0.00% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Sathishrajaponsevelan | - | - | 0.00% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Selevaraj Alexander | - | - | 0.00% | 0.00% | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Miranda Shantakumar | - | - | 0.00% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Akshoy Hans | - | - | 0.00% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Manik Hans | - | - | 0.00% | 0.00% | 450,000 | 45,000 | 0.24% | 0.00% | 0.24% |
| Sheetal Refrig. | - | - | 0.00% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Chetan Kothari | - | - | 0.00% | 0.00% | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Abdul Baji Baba Shaik | - | - | 0.00% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Mhammed Asia | - | - | 0.00% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| JTK Arihant Appliances Private Limited | - | - | 0.00% | 0.00% | 325,000 | 32,500 | 0.18% | 0.00% | 0.18% |
| Bhavan Jain | - | - | 0.00% | 0.00% | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Bennett Coleman And Company Limited | - | - | 0.00% | 0.00% | 10 | 1 | 0.00% | 0.00% | 0.00% |
| Prabhakar S | - | - | 0.00% | 0.00% | 300,000 | 30,000 | 0.16% | 0.00% | 0.16% |
| Merdul Maheshwari | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Satyanarayan Gupta | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Anand Kumar Purohit | - | - | 0.00% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Dinesh Garg | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Gunendra Kumar Jain | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Suresh Kumar Dhoka | - | - | 0.00% | 0.00% | 270,000 | 27,000 | 0.15% | 0.00% | 0.15% |
| Parvej Kashyap | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Saurabh Shah | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Ankush Jain | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Vikas Kapoor | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Anjali Seth | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Sushil Kumar Goel | - | - | 0.00% | 0.00% | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Ashok Gandhi | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Subhash Gupta | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Prahlad Gupta | - | - | 0.00% | 0.00% | 145,000 | 14,500 | 0.08% | 0.00% | 0.08% |
| Ramesh Gupta | - | - | 0.00% | 0.00% | 125,000 | 12,500 | 0.07% | 0.00% | 0.07% |
| Gaurav Gupta | - | - | 0.00% | 0.00% | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Anchal Maheshwari | - | - | 0.00% | 0.00% | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Subhash Jain | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Vishal Sadhnani | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |

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 | |
| Manisha Miliind Pathak | - | - | 0.00% | 0.00% | 200,000 | 20,000 | 0.11% | 0.00% | 0.11% |
| Anil Kumar | - | - | 0.00% | 0.00% | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Nawal Kishore Sultania | - | - | 0.00% | 0.00% | 110,000 | 11,000 | 0.06% | 0.00% | 0.06% |
| Jyoti Lal Chandani | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Chandra Bhan Choudhary | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Rahul Goel | - | - | 0.00% | 0.00% | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Sunil Kashyap | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Sushil Kumar Kashyap | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Om Prakash Kashyap | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Sumith Rao | - | - | 0.00% | 0.00% | 200,000 | 20,000 | 0.11% | 0.00% | 0.11% |
| Saraf Cooling Company Private Limited | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Bhushan Jain | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Vinod Mittal | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Sunita Jain | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Unnati Jain | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Amol H Butala | - | - | 0.00% | 0.00% | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Mahesh Malani | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| KK Sales Private Limited | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Gaurav Daga | - | - | 0.00% | 0.00% | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Touchstone Ventures LLP | - | - | 0.00% | 0.00% | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Sohil Yusuf Icewala | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Jagdish Nathulal Jain | - | - | 0.00% | 0.00% | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Jasmin Bachubhai Patel | - | - | 0.00% | 0.00% | 125,000 | 12,500 | 0.07% | 0.00% | 0.07% |
| Ekta Jasmin Patel | - | - | 0.00% | 0.00% | 125,000 | 12,500 | 0.07% | 0.00% | 0.07% |
| Alok Modi | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Jeetendra Rajkumar Rathi | - | - | 0.00% | 0.00% | 200,000 | 20,000 | 0.11% | 0.00% | 0.11% |
| Vamsikrishna Kona | - | - | 0.00% | 0.00% | 300,000 | 30,000 | 0.16% | 0.00% | 0.16% |
| Asha Jain | - | - | 0.00% | 0.00% | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| P Vanireddy | - | - | 0.00% | 0.00% | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| D S Shanjay | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Cyder Electronics LLP | - | - | 0.00% | 0.00% | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Abhimanyu Dhingra | - | - | 0.00% | 0.00% | 340,000 | 34,000 | 0.18% | 0.00% | 0.18% |
| Navneet Singh Bhasin | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Utkarsh Sahu | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Shriman Rathi | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Gayathri Karthikeyan | - | - | 0.00% | 0.00% | 20,000 | 2,000 | 0.01% | 0.00% | 0.01% |
| Venkatesh Subramanian Iyer | - | - | 0.00% | 0.00% | 20,000 | 2,000 | 0.01% | 0.00% | 0.01% |
| Kavita Rakesh Shah | - | - | 0.00% | 0.00% | 10,000 | 1,000 | 0.01% | 0.00% | 0.01% |
| Pandurang Damodar Deshpande | - | - | 0.00% | 0.00% | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| TOTAL | 150,275,000 | 15,027,500 | 100 | - | 183,905,010 | 18,390,501 | 100 | - | - |



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 |
|-----------------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | 13,050,000 | 1,305,000 | 8.68% | 0.00% | NA | NA | 13,050,000 | 1,305,000 | 7.10% | 0.00% | -1.59% |
| Pooja Singhal | 50,000 | 5,000 | 0.03% | 0.00% | NA | NA | 50,000 | 5,000 | 0.03% | 0.00% | -0.01% |
| Nilesh Nanu Gupta | 22,500,000 | 2,250,000 | 14.97% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 23,125,000 | 2,312,500 | 12.57% | 0.00% | -2.40% |
| CPR Distributors Private Limited | 7,500,000 | 750,000 | 4.99% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 7,700,000 | 770,000 | 4.19% | 40.78% | -0.80% |
| Gururanak Airtech Private Limited | 5,250,000 | 525,000 | 3.49% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 5,400,000 | 540,000 | 2.94% | 28.55% | -0.56% |
| Vijaysingh S Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | NA | NA | 1,050,000 | 105,000 | 0.57% | 5.71% | -0.13% |
| Vijay Chordia (HUF) | 1,050,000 | 105,000 | 0.70% | 0.00% | NA | NA | 1,050,000 | 105,000 | 0.57% | 5.71% | -0.13% |
| Suneeta Vijaysingh Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | NA | NA | 1,050,000 | 105,000 | 0.57% | 5.71% | -0.13% |
| Mallika Vijaybhai Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | NA | NA | 1,050,000 | 105,000 | 0.57% | 5.71% | -0.13% |
| Malvika Vojaybhai Chordia | 1,050,000 | 105,000 | 0.70% | 0.00% | NA | NA | 1,050,000 | 105,000 | 0.57% | 5.71% | -0.13% |
| Amit Mangwani | 787,500 | 78,750 | 0.52% | 0.00% | NA | NA | 787,500 | 78,750 | 0.43% | 4.28% | -0.10% |
| Mahek Mangwani | 787,500 | 78,750 | 0.52% | 0.00% | NA | NA | 787,500 | 78,750 | 0.43% | 4.28% | -0.10% |
| Priyanka Shah | 787,500 | 78,750 | 0.52% | 0.00% | NA | NA | 787,500 | 78,750 | 0.43% | 4.28% | -0.10% |
| Naitik Shah | 787,500 | 78,750 | 0.52% | 0.00% | NA | NA | 787,500 | 78,750 | 0.43% | 4.28% | -0.10% |
| Patel Mehulkumar Dineshchandra | 1,575,000 | 157,500 | 1.05% | 0.00% | NA | NA | 1,575,000 | 157,500 | 0.86% | 8.56% | -0.19% |
| Sanketkumar Dineshchandra Patel | 1,575,000 | 157,500 | 1.05% | 0.00% | NA | NA | 1,575,000 | 157,500 | 0.86% | 8.56% | -0.19% |
| Ajaykumar Hansraj Dugar | 450,000 | 45,000 | 0.30% | 0.00% | NA | NA | 450,000 | 45,000 | 0.24% | 2.45% | -0.05% |
| Devang Rohit Mehta | 450,000 | 45,000 | 0.30% | 0.00% | NA | NA | 450,000 | 45,000 | 0.24% | 2.45% | -0.05% |
| Narendra Bhutoria | 450,000 | 45,000 | 0.30% | 0.00% | NA | NA | 450,000 | 45,000 | 0.24% | 2.45% | -0.05% |
| Rashida Shabbir Icewala | 450,000 | 45,000 | 0.30% | 0.00% | NA | NA | 450,000 | 45,000 | 0.24% | 2.45% | -0.05% |
| Yusuf Saifuddin Icewala | 450,000 | 45,000 | 0.30% | 0.00% | NA | NA | 450,000 | 45,000 | 0.24% | 2.45% | -0.05% |
| Chayan Bhutoria | 300,000 | 30,000 | 0.20% | 0.00% | NA | NA | 300,000 | 30,000 | 0.16% | 1.63% | -0.04% |
| Sushant S Notani | 3,150,000 | 315,000 | 2.10% | 0.00% | 29-11-19 | Allotment of Shares by way of Private Placement | 4,200,000 | 420,000 | 2.28% | 17.13% | 0.19% |
| Ganna Nitin Rajmal | 2,100,000 | 210,000 | 1.40% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 3,000,000 | 300,000 | 1.63% | 11.42% | 0.23% |

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 |
|------------------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Keshav Kumar | 2,100,000 | 210,000 | 1.40% | 0.00% | NA | NA | 2,100,000 | 210,000 | 1.14% | 11.42% | -0.26% |
| Seawaves Logistics Private Limited | 1,500,000 | 150,000 | 1.00% | 0.00% | NA | NA | 1,500,000 | 150,000 | 0.82% | 8.16% | -0.18% |
| Jagjitsingh Sucharia | 1,050,000 | 105,000 | 0.70% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 1,150,000 | 115,000 | 0.63% | 5.71% | -0.07% |
| Shamshersingh B Sucharia | 375,000 | 37,500 | 0.25% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 475,000 | 47,500 | 0.26% | 2.04% | 0.01% |
| Manmohansingh B Sucharia | 375,000 | 37,500 | 0.25% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 475,000 | 47,500 | 0.26% | 2.04% | 0.01% |
| Jagdishsingh Kishantal Makhija | 375,000 | 37,500 | 0.25% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 475,000 | 47,500 | 0.26% | 2.04% | 0.01% |
| Ritesh Bharatbhai Fadia | 525,000 | 52,500 | 0.35% | 0.00% | NA | NA | 525,000 | 52,500 | 0.29% | 2.85% | -0.06% |
| Fadia Ruchiben R | 525,000 | 52,500 | 0.35% | 0.00% | NA | NA | 525,000 | 52,500 | 0.29% | 2.85% | -0.06% |
| Shashank Nathani | 1,050,000 | 105,000 | 0.70% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 1,100,000 | 110,000 | 0.60% | 5.71% | -0.10% |
| Sahu Agencies Private Limited | 3,000,000 | 300,000 | 2.00% | 0.00% | NA | NA | 3,000,000 | 300,000 | 1.63% | 16.31% | -0.37% |
| Ashish Nanu Gupta | 22,500,000 | 2,250,000 | 14.97% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 23,125,000 | 2,312,500 | 12.57% | 122.35% | -2.40% |
| Sakun Chawla | 3,600,000 | 360,000 | 2.40% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 3,700,000 | 370,000 | 2.01% | 19.58% | -0.38% |
| Pramit Gargh | 757,500 | 75,750 | 0.50% | 0.00% | 20-05-2019 & 24-03-2020 | Allotment of Shares by way of Private Placement | 1,157,500 | 115,750 | 0.63% | 4.12% | 0.13% |
| Gaurav Gargh | 757,500 | 75,750 | 0.50% | 0.00% | 20-05-2019 & 24-03-2020 | Allotment of Shares by way of Private Placement | 1,157,500 | 115,750 | 0.63% | 4.12% | 0.13% |
| Navroze Dinyar Dhondy | 375,000 | 37,500 | 0.25% | 0.00% | NA | NA | 375,000 | 37,500 | 0.20% | 2.04% | -0.05% |
| Nilufer Navroze Dhondy | 375,000 | 37,500 | 0.25% | 0.00% | NA | NA | 375,000 | 37,500 | 0.20% | 2.04% | -0.05% |
| Amulya Ratan Chadda | 150,000 | 15,000 | 0.10% | 0.00% | NA | NA | 150,000 | 15,000 | 0.08% | 0.82% | -0.02% |



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 |
|-----------------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Mindage Solutions Private Limited | 27,000,000 | 2,700,000 | 17.97% | 0.00% | NA | NA | 27,000,000 | 2,700,000 | 14.68% | 146.81% | -3.29% |
| Ritu Rathi | 4,200,000 | 420,000 | 2.79% | 0.00% | NA | NA | 4,200,000 | 420,000 | 2.28% | 22.84% | -0.51% |
| Saurabh Dua | 420,000 | 42,000 | 0.28% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 470,000 | 47,000 | 0.26% | 2.28% | -0.02% |
| Subodh Kumar | 420,000 | 42,000 | 0.28% | 0.00% | NA | NA | 420,000 | 42,000 | 0.23% | 2.28% | -0.05% |
| Anil Kumar Dua | 420,000 | 42,000 | 0.28% | 0.00% | NA | NA | 420,000 | 42,000 | 0.23% | 2.28% | -0.05% |
| Anuj Dua | 420,000 | 42,000 | 0.28% | 0.00% | NA | NA | 420,000 | 42,000 | 0.23% | 2.28% | -0.05% |
| Rajnish Kumar | 420,000 | 42,000 | 0.28% | 0.00% | NA | NA | 420,000 | 42,000 | 0.23% | 2.28% | -0.05% |
| Srinivas Boddu | 1,050,000 | 105,000 | 0.70% | 0.00% | NA | NA | 1,050,000 | 105,000 | 0.57% | 5.71% | -0.13% |
| Gorrela Anisha | 1,050,000 | 105,000 | 0.70% | 0.00% | NA | NA | 1,050,000 | 105,000 | 0.57% | 5.71% | -0.13% |
| Dharmesh Praful Dalal | 315,000 | 31,500 | 0.21% | 0.00% | 22-07-19 | Allotment of Shares by way of Private Placement | 465,000 | 46,500 | 0.25% | 1.71% | 0.04% |
| Gopu Nandilath Gopalakrishnan | 1,500,000 | 150,000 | 1.00% | 0.00% | NA | NA | 56,250 | 5,625 | 0.03% | 8.16% | -0.97% |
| Faizal K P | 750,000 | 75,000 | 0.50% | 0.00% | NA | NA | 56,250 | 5,625 | 0.03% | 4.08% | -0.47% |
| Moidu M M V | 750,000 | 75,000 | 0.50% | 0.00% | NA | NA | 375,000 | 37,500 | 0.20% | 4.08% | -0.30% |
| Ameer Ali Khader Moideen | 56,250 | 5,625 | 0.04% | 0.00% | NA | NA | 150,000 | 15,000 | 0.08% | 0.31% | 0.04% |
| Saffana KhadeemMoideen | 56,250 | 5,625 | 0.04% | 0.00% | NA | NA | 180,000 | 18,000 | 0.10% | 0.31% | 0.06% |
| Elinjikal Devassykutty Reju | 375,000 | 37,500 | 0.25% | 0.00% | NA | NA | 180,000 | 18,000 | 0.10% | 2.04% | -0.15% |
| Kallamparambil Velayudhan Anandan | 150,000 | 15,000 | 0.10% | 0.00% | NA | NA | 180,000 | 18,000 | 0.10% | 0.82% | 0.00% |
| Rajeev T | 180,000 | 18,000 | 0.12% | 0.00% | NA | NA | 225,000 | 22,500 | 0.12% | 0.98% | 0.00% |
| Santhosh Prabu VasanthaRaj Prabhu | 180,000 | 18,000 | 0.12% | 0.00% | NA | NA | 75,000 | 7,500 | 0.04% | 0.98% | -0.08% |
| Madhusoodanan K | 180,000 | 18,000 | 0.12% | 0.00% | NA | NA | 75,000 | 7,500 | 0.04% | 0.98% | -0.08% |
| Santhosh Varghese | 225,000 | 22,500 | 0.15% | 0.00% | NA | NA | 75,000 | 7,500 | 0.04% | 1.22% | -0.11% |
| Shareef | 75,000 | 7,500 | 0.05% | 0.00% | NA | NA | 75,000 | 7,500 | 0.04% | 0.41% | -0.01% |
| Muhammed Iqbal | 75,000 | 7,500 | 0.05% | 0.00% | NA | NA | 75,000 | 7,500 | 0.04% | 0.41% | -0.01% |
| Mohammed Sherif | 75,000 | 7,500 | 0.05% | 0.00% | NA | NA | 75,000 | 7,500 | 0.04% | 0.41% | -0.01% |
| Abdul Gafoor K M | 75,000 | 7,500 | 0.05% | 0.00% | NA | NA | 325,000 | 32,500 | 0.18% | 0.41% | 0.13% |
| P J Thomaskutty | 75,000 | 7,500 | 0.05% | 0.00% | NA | NA | 150,000 | 15,000 | 0.08% | 0.41% | 0.03% |
| Mini Thomas | 75,000 | 7,500 | 0.05% | 0.00% | NA | NA | 750,000 | 75,000 | 0.41% | 0.41% | 0.36% |
| James Joseph | 225,000 | 22,500 | 0.15% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 750,000 | 75,000 | 0.41% | 1.22% | 0.26% |
| Vidyadharan Saji | 150,000 | 15,000 | 0.10% | 0.00% | NA | NA | 112,500 | 11,250 | 0.06% | 0.82% | -0.04% |

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 |
|----------------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Shaheel Raza K M | 112,500 | 11,250 | 0.07% | 0.00% | NA | NA | 325,000 | 32,500 | 0.18% | 0.61% | 0.10% |
| Panazan Enterprises Pvt. Ltd. | 225,000 | 22,500 | 0.15% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 225,000 | 22,500 | 0.12% | 1.22% | -0.03% |
| Geethu | 225,000 | 22,500 | 0.15% | 0.00% | NA | NA | 125,000 | 12,500 | 0.07% | 1.22% | -0.08% |
| Lakshmanan Ramaswamy | 75,000 | 7,500 | 0.05% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 125,000 | 12,500 | 0.07% | 0.41% | 0.02% |
| Mahendran Ramaswamy | 75,000 | 7,500 | 0.05% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 225,000 | 22,500 | 0.12% | 0.41% | 0.07% |
| Mathew George | 225,000 | 22,500 | 0.15% | 0.00% | NA | NA | 1,500,000 | 150,000 | 0.82% | 1.22% | 0.67% |
| Sanjay Hullajirao Mane | 315,000 | 31,500 | 0.21% | 0.00% | NA | NA | 315,000 | 31,500 | 0.17% | 1.71% | -0.04% |
| Sanjeev Mittal | 315,000 | 31,500 | 0.21% | 0.00% | NA | NA | 315,000 | 31,500 | 0.17% | 1.71% | -0.04% |
| Baldev Krishan Dhingra | 112,500 | 11,250 | 0.07% | 0.00% | NA | NA | 112,500 | 11,250 | 0.06% | 0.61% | -0.01% |
| Asha Dhingra | 112,500 | 11,250 | 0.07% | 0.00% | NA | NA | 112,500 | 11,250 | 0.06% | 0.61% | -0.01% |
| Ramesh Kumar | 225,000 | 22,500 | 0.15% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 365,000 | 36,500 | 0.20% | 1.22% | 0.05% |
| Giby Jacob | 225,000 | 22,500 | 0.15% | 0.00% | NA | NA | 225,000 | 22,500 | 0.12% | 1.22% | -0.03% |
| Bacer Enterprise Private Limited | - | - | 0.00% | 0.00% | 20-05-2019, 22-07-2019 & 24-03-2020 | Allotment of Shares by way of Private Placement | 2,200,000 | 220,000 | 1.20% | 0.00% | 1.20% |
| Dinesh Gulati | - | - | 0.00% | 0.00% | 20-05-19 | Allotment of Shares by way of Private Placement | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Sreeji Sreekantan Nair | - | - | 0.00% | 0.00% | 20-05-19 | Allotment of Shares by way of Private Placement | 112,500 | 11,250 | 0.06% | 0.00% | 0.06% |
| Anish V R | - | - | 0.00% | 0.00% | 20-05-19 | Allotment of Shares by way of Private Placement | 112,500 | 11,250 | 0.06% | 0.00% | 0.06% |
| Bhuvan Mehra | - | - | 0.00% | 0.00% | 20-05-19 | Allotment of Shares by way of Private Placement | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Ravi Jain | - | - | 0.00% | 0.00% | 12-06-19 | Allotment of Shares by way of Private Placement | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |



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 |
|--------------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Rachita Jain | - | - | 0.00% | 0.00% | 12-06-19 | Allotment of Shares by way of Private Placement | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Sathya Agencies Pvt. Ltd | - | - | 0.00% | 0.00% | 22-07-19 | Allotment of Shares by way of Private Placement | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Ramaraju Subramanian | - | - | 0.00% | 0.00% | 22-07-2019 & 24-03-2020 | Allotment of Shares by way of Private Placement | 825,000 | 82,500 | 0.45% | 0.00% | 0.45% |
| Jalan Brothers Private Limited | - | - | 0.00% | 0.00% | 22-07-19 | Allotment of Shares by way of Private Placement | 3,750,000 | 375,000 | 2.04% | 0.00% | 2.04% |
| Neepta Dalal | - | - | 0.00% | 0.00% | 22-07-19 | Allotment of Shares by way of Private Placement | 300,000 | 30,000 | 0.16% | 0.00% | 0.16% |
| Bismi Connect Private Limited | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 1,500,000 | 150,000 | 0.82% | 0.00% | 0.82% |
| Jasmit Singh Bedi | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Rakesh Kumar Chhabra | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 187,500 | 18,750 | 0.10% | 0.00% | 0.10% |
| Reetu Rani Chhabra | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 187,500 | 18,750 | 0.10% | 0.00% | 0.10% |
| Amrata Rani Chhabra | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 187,500 | 18,750 | 0.10% | 0.00% | 0.10% |
| Naresh Kumar Chhabra | - | - | 0.00% | 0.00% | 02-11-2019 & 24-03-2020 | Allotment of Shares by way of Private Placement | 547,500 | 54,750 | 0.30% | 0.00% | 0.30% |
| Dinesh Goel | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 315,000 | 31,500 | 0.17% | 0.00% | 0.17% |
| Shijo K Thomas | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |

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 |
|--|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Ashish Kumar Rath | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 225,000 | 22,500 | 0.12% | 0.00% | 0.12% |
| Sanjeeb Rath | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Sathishrajaponsevan | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Selevaraj Alexander | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Miranda Shantakumar | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Akshoy Hans | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Manik Hans | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 450,000 | 45,000 | 0.24% | 0.00% | 0.24% |
| Binu Thomas T. | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Chetan Kothari | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 750,000 | 75,000 | 0.41% | 0.00% | 0.41% |
| Abdul Baji Baba Shaik | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| Mhammed Asia | - | - | 0.00% | 0.00% | 02-11-19 | Allotment of Shares by way of Private Placement | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |
| JTK Arihant Appliances Private Limited | - | - | 0.00% | 0.00% | 29-11-2019 & 24-03-2020 | Allotment of Shares by way of Private Placement | 325,000 | 32,500 | 0.18% | 0.00% | 0.18% |
| Bhavan Jain | - | - | 0.00% | 0.00% | 29-11-19 | Allotment of Shares by way of Private Placement | 375,000 | 37,500 | 0.20% | 0.00% | 0.20% |



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 |
|-------------------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Bennett Coleman And Company Limited | - | - | 0.00% | 0.00% | 29-11-19 | Allotment of Shares by way of Private Placement | 10 | 1 | 0.00% | 0.00% | 0.00% |
| Prabhakar S | - | - | 0.00% | 0.00% | 08-01-20 | Allotment of Shares by way of Private Placement | 300,000 | 30,000 | 0.16% | 0.00% | 0.16% |
| Merdul Maheshwari | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Satyanarayan Gupta | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Anand Kumar Purohit | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Dinesh Garg | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Gunedra Kumar Jain | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Suresh Kumar Dhoka | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 270,000 | 27,000 | 0.15% | 0.00% | 0.15% |
| Parvej Kashyap | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Saurabh Shah | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Ankush Jain | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Vikas Kapoor | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Anjali Seth | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 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 |
|------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Sushil Kumar Goel | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Ashok Gandhi | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Subhash Gupta | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Prahlad Gupta | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 145,000 | 14,500 | 0.08% | 0.00% | 0.08% |
| Ramesh Gupta | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 125,000 | 12,500 | 0.07% | 0.00% | 0.07% |
| Gaurav Gupta | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Anchal Maheshwari | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Subhash Jain | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Vishal Sadhnani | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Manisha Milind Pathak | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 200,000 | 20,000 | 0.11% | 0.00% | 0.11% |
| Anil Kumar | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Nawal Kishore Sultania | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 110,000 | 11,000 | 0.06% | 0.00% | 0.06% |
| Jyoti Lal Chandani | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 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 |
|---------------------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Chandra Bhan Choudhary | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Rahul Goel | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Sunil Kashyap | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Sushil Kumar Kashyap | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Om Prakash Kashyap | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Sumith Rao | - | - | 0.00% | 0.00% | 31-01-20 | Allotment of Shares by way of Private Placement | 200,000 | 20,000 | 0.11% | 0.00% | 0.11% |
| Saraf Cooling Company Private Limited | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Bhushan Jain | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Vinod Mittal | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Sunita Jain | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Unnati Jain | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Amol H Butala | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 150,000 | 15,000 | 0.08% | 0.00% | 0.08% |
| Mahesh Malani | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 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 |
|--------------------------|---|---------------|----------------------------------|--|---|---|-------------------------------------|---------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| KK Sales Private Limited | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Gaurav Daga | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Touchstone Ventures LLP | - | - | 0.00% | 0.00% | 26-02-20 | Allotment of Shares by way of Private Placement | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Sohil Yusuf Icewala | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Jagdish Nathulal Jain | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| Jasmin Bachubhai Patel | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 125,000 | 12,500 | 0.07% | 0.00% | 0.07% |
| Ekta Jasmin Patel | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 125,000 | 12,500 | 0.07% | 0.00% | 0.07% |
| Alok Modi | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Jeetendra Rajkumar Rathi | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 200,000 | 20,000 | 0.11% | 0.00% | 0.11% |
| Vamsikrishna Kona | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 300,000 | 30,000 | 0.16% | 0.00% | 0.16% |
| Asha Jain | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| P Vanireddy | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 250,000 | 25,000 | 0.14% | 0.00% | 0.14% |
| D S Shanjay | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 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 |
|-----------------------------|---|-------------------|----------------------------------|--|---|---|-------------------------------------|-------------------|----------------------------------|--|--------------------------|
| | Amount of Shareholding | 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 | |
| Cyder Electronics LLP | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 500,000 | 50,000 | 0.27% | 0.00% | 0.27% |
| Abhimanyu Dhingra | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 340,000 | 34,000 | 0.18% | 0.00% | 0.18% |
| Navneet Singh Bhasin | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Utkarsh Sahu | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Shriman Rathi | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Gayathri Karthikeyan | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 20,000 | 2,000 | 0.01% | 0.00% | 0.01% |
| Venkatesh Subramanian Iyer | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 20,000 | 2,000 | 0.01% | 0.00% | 0.01% |
| Kavita Rakesh Shah | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 10,000 | 1,000 | 0.01% | 0.00% | 0.01% |
| Pandurang Damodar Deshpande | - | - | 0.00% | 0.00% | 24-03-20 | Allotment of Shares by way of Private Placement | 100,000 | 10,000 | 0.05% | 0.00% | 0.05% |
| Total | 150,275,000 | 15,027,500 | 100.00% | 0.00% | | | 183,905,010 | 18,390,501 | 100.00% | 0.00% | 0.00% |

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 | | 13,05,000 | 8.68% | 13,05,000 | 7.10% |
| 2. | Date of increase/ decrease | Reasons for increase/ decrease | - | - | - | - |
| 3. | At the End of the year | | 13,05,000 | 8.68% | 13,05,000 | 7.10% |
| 2 | Nilesh Nanu Gupta | | | | | |
| 1. | At the beginning of the year | | 22,50,000 | 12.23% | 22,50,000 | 14.97% |
| 2. | Date of increase/ decrease | Reasons for increase/ decrease | 62,500 | 0.34% | - | - |
| | 24/03/2020 | Allotment of Shares by way of Private Placement | | | | |
| 3. | At the End of the year | | 23,12,500 | 12.57% | 22,50,000 | 14.97% |
| 3 | Vijaysingh S Chordia | | | | | |
| 1. | At the beginning of the year | | 1,05,000 | 0.57% | 1,05,000 | 0.70% |
| 2. | Date of increase/ decrease | Reasons for increase/ decrease | - | - | - | - |
| 3. | At the End of the year | | 1,05,000 | 0.57% | 1,05,000 | 0.70% |
| 4 | Navroze Dinyar Dhondy | | | | | |
| 1. | At the beginning of the year | | 37,500 | 0.20% | 37,500 | 0.25% |
| 2. | Date of increase/ decrease | Reasons for increase/ decrease | - | - | - | - |
| 3. | At the End of the year | | 37,500 | 0.20% | 37,500 | 0.25% |
| 5 | Dharmesh Praful Dalal | | | | | |
| 1. | At the beginning of the year | | 31,500 | 0.17% | 31,500 | 0.21% |
| 2. | Date of increase/ decrease | Reasons for increase/ decrease | 15,000 | 0.08% | - | - |
| | 22/07/2019 | Allotment of Shares by way of Private Placement | | | | |
| 3. | At the End of the year | | 46,500 | 0.25% | 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 | 80,78,400 | 80,78,400 |
| | (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 section 17(3) Income-tax Act, 1961 | Nil | Nil |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission | | |
| | - as% of profit | - | - |
| | - Others, specify... | - | - |
| 5. | Others, please specify | - | - |
| 6. | Total (A) | 80,78,400 | 80,78,400 |
| | 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 | | 4,32,000 | 4,32,000 |
| | (a) | Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 | - | - |
| | (b) | Value of perquisites u/s 17(2) Income-Tax Act, 1961 | - | - |
| | (c) | Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - |
| 2. | Stock Option | | - | - |
| 3. | Sweat Equity | | - | - |
| 4. | Commission | | | |
| | - as% of profit | | - | - |
| | - Others, specify... | | - | - |
| 5. | Others, please specify | | - | - |
| 6. | Total (A) | | 4,32,000 | 4,32,000 |

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: 16th October, 2020.

Nanu Gupta
Chairman and Director
DIN: 00664930

Nipun Singhal
Managing Director and
Chief Executive Officer
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 arm's length transaction under third proviso thereto.

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

Not Applicable

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

| Name(s) of the related party | Nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts/ arrangement/ Transactions | Salient terms of the contracts or arrangements or transactions including the value, if any Value (Amount in 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 | 01/04/2019 - 31/03/2020 | 317.85 | NA | NIL |
| Creatigies Communications Private Limited | Private company in which Director is member and director | Marketing Partner | 01/04/2019 - 31/03/2020 | 24.81 | NA | NIL |
| Seawaves Logistics Private Limited | Private company in which Director is member and director | Logistics Partner | 01/04/2019 - 31/03/2020 | 1,425.96 | NA | NIL |
| Vijay Sales | Firm in which Directors are interested | Sale of Goods | 01/04/2019 - 31/03/2020 | 6,907.66 | NA | NIL |
| Vijay Sales | Firm in which Directors are interested | Purchase of Assets | 01/04/2019 - 31/03/2020 | 1.34 | NA | NIL |
| Gurunanak Airtech Private Limited | Private company in which Director is a member and director | Sale of Goods | 01/04/2019 - 31/03/2020 | 2,553.67 | NA | NIL |
| | | Sale of Spares | | 11.07 | | |
| CPR Distributors Private Limited | Private company in which Director is a member and director | Sale of Goods | 01/04/2019 - 31/03/2020 | 497.09 | NA | NIL |
| | | Sale of Spares | | 2.26 | | |
| Ganesh Next | Firm in which Director is interested | Sale of Goods | 01/04/2019 - 31/03/2020 | 3,114.90 | NA | NIL |
| | | Sale of Spares | | 8.32 | | |
| Arihant Refrigeration | Firm in which Director is interested | Sale of Goods | 01/04/2019 - 31/03/2020 | 1,943.26 | NA | NIL |
| | | Sale of Spares | | 16.87 | | |
| Jalan Brothers Private Limited | Private company in which Director is a member and director | Sale of Goods | 01/04/2019 - 31/03/2020 | 539.20 | NA | NIL |
| | | Sale of Spares | | 3.17 | | |
| Bacer Enterprises India Private Limited | Private company in which Director is a member and director | Sale of Goods | 01/04/2019 - 31/03/2020 | 3,950.86 | NA | NIL |
| | | Sale of Spares | | 1.17 | | |
| Neena Mittal | Spouse of Key Managerial Person | Remuneration | 01/04/2019 - 31/03/2020 | 0.9 | NA | NIL |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nanu Gupta

Chairman and Director
DIN: 00664930

Nipun Singhal

Managing Director and
Chief Executive Officer
DIN: 02026825

Place: Pune

Date: 16th October, 2020.

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, 2020, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone 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, 2020, and loss and its cash flows for the year 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 41 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no material adjustments are required in the standalone financial statements. However, in view of the highly uncertain economic environment, a

definitive assessment of the impact on the subsequent period on the balance sheet as of the year end is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

5. 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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

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



preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - (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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 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.
12. 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.
 - (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 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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 as at March 31, 2020.
- ii. The Company has long-term contracts as at March 31, 2020 for which there were no material

foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Date: October 16, 2020

Membership Number: 127791

UDIN: 20127791AAAADQ9539



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of OVOT Private Limited on the standalone financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We were engaged to audit the internal financial controls with reference to standalone financial statements of OVOT Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.
4. Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Basis for Disclaimer of Opinion

6. The Company is yet to complete its review of system of internal financial controls with reference to standalone financial statements for the significant business processes considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and therefore, necessary evidences were not made available to us to determine if the Company has established adequate internal financial control with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2020.

Disclaimer of Opinion

7. As described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively

as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

disclaimer does not affect our opinion on the standalone financial statements of the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

8. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2020, and the

Place: Pune

Date: October 16, 2020

Membership Number: 127791

UDIN: 20127791AAADQ9539



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of OVOT Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

- 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 year 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 12 on Property, Plant and Equipment to the standalone 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 year. 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. 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 the undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in few cases, and is regular in depositing the undisputed statutory dues, including 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, sales tax, service tax, duty of customs, duty of excise, value added tax 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. 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 year, 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. Also refer paragraph 13 of our standalone audit report.
- 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 such related party transactions

have been disclosed in the standalone 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 year 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

Vivian Pillai

Partner

Place: Pune

Date: October 16, 2020

Membership Number: 127791

UDIN: 20127791AAAADQ9539



BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Note | As at | As at |
|---|------|----------------------|----------------------|
| | | March 31, 2020 | March 31, 2019 |
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 3 | 183,905,010 | 150,275,000 |
| (b) Reserves and surplus | 4 | (22,360,954) | 22,934,389 |
| (c) Money received against share warrants | 5 | 19,500,000 | - |
| Non-current liabilities | | | |
| (a) Long-term borrowings | 6 | 859,195,000 | 624,325,000 |
| (b) Other long-term liabilities | 7 | 3,760,324 | - |
| (c) Long-term provisions | 8 | 65,077,914 | 6,402,756 |
| Current liabilities | | | |
| (a) Trade payables | 9 | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | | 118,849,925 | 5,384,398 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,049,821,999 | 1,182,767,469 |
| (b) Other current liabilities | 10 | 22,396,469 | 9,904,802 |
| (c) Short-term provisions | 11 | 34,946,739 | 142,869,364 |
| Total | | 2,335,092,426 | 2,144,863,178 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 12 | | |
| (i) Tangible assets | | 521,368 | 116,552 |
| (ii) Intangible assets | | 129,830 | 152,370 |
| (b) Non-current investments | 13 | 300,000 | 100,000 |
| (c) Deferred tax assets (net) | 14 | 428,165 | 4,872,515 |
| (d) Long-term loans and advances | 15 | 22,677,200 | 1,000,000 |
| Current assets | | | |
| (a) Inventories | 16 | 790,764,844 | 1,101,244,418 |
| (b) Trade receivables | 17 | 1,145,610,547 | 413,029,457 |
| (c) Cash and bank balances | 18 | 121,968,662 | 376,964,138 |
| (d) Short-term loans and advances | 19 | 93,017,007 | 83,436,110 |
| (e) Other current assets | 20 | 159,674,803 | 163,947,618 |
| Total | | 2,335,092,426 | 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

Vivian Pillai

Partner
Membership Number: 127791

Place: Pune

Date: October 16, 2020

For and on behalf of the Board of Directors of

OVOT Private Limited

Nanu Gupta

Chairman and Director
DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and
Chief Executive Officer
DIN: 02026825

Pranita Pathak

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Note | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------|------------------------------|---|
| Revenue from operations | 21 | 3,966,525,000 | 594,072,496 |
| Other Income | 22 | 18,307,028 | 55,231,964 |
| Total revenue | | 3,984,832,028 | 649,304,460 |
| Expenses | | | |
| Purchases of stock-in-trade | | 2,996,605,924 | 1,641,545,167 |
| Changes in inventories of stock-in-trade | 23 | 404,693,074 | (1,113,008,671) |
| Employee benefit expense | 24 | 101,393,661 | 16,771,140 |
| Finance costs | 25 | 48,273,654 | 6,419,671 |
| Depreciation and amortisation expense | 26 | 108,498 | 20,693 |
| Other expenses | 27 | 468,749,818 | 65,505,153 |
| Total expenses | | 4,019,824,629 | 617,253,153 |
| (Loss) / Profit before tax | | (34,992,601) | 32,051,307 |
| Tax expense: | | | |
| Current tax | | - | 13,989,433 |
| Current tax for earlier years | | 5,858,392 | - |
| Deferred tax expense / (benefit) | | 4,444,350 | (4,872,515) |
| Total tax expense | | 10,302,742 | 9,116,918 |
| (Loss) / Profit for the year | | (45,295,343) | 22,934,389 |
| (Loss) / Earning per equity share [Nominal value per share: ₹ 10] | 28 | | |
| Basic | | (2.78) | 7.07 |
| Diluted | | (2.78) | 6.27 |

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

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: October 16, 2020

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Pranita Pathak

Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| A Cash flow from operating activities | | |
| (Loss) / Profit before tax | (34,992,601) | 32,051,307 |
| Adjustments for: | | |
| Depreciation and amortisation | 108,498 | 20,693 |
| Interest and other finance cost | 48,273,654 | 6,419,671 |
| Provision for mark-to-market losses on derivatives | - | 9,640,496 |
| Interest income on bank deposits | (7,409,815) | (6,596,440) |
| Unrealised foreign exchange (gain)/loss (net) | 58,850,739 | (34,281,201) |
| Operating profit before working capital changes | 64,830,474 | 7,254,527 |
| Changes in working capital: | | |
| Increase / (Decrease) in other long-term liabilities | 3,760,324 | - |
| Increase / (Decrease) in trade payables | (78,330,683) | 1,222,433,069 |
| Increase / (Decrease) in other current liabilities | 12,491,666 | 9,904,802 |
| Increase / (Decrease) in provisions | (32,974,915) | 125,582,047 |
| (Increase) / Decrease in inventories | 310,479,574 | (1,101,244,418) |
| (Increase) / Decrease in trade receivables | (732,581,090) | (413,029,457) |
| (Increase) / Decrease in loans and advances | (19,030,314) | (84,436,110) |
| (Increase) / Decrease in other current assets | 1,403,855 | (160,620,483) |
| Cash used in operations | (469,951,109) | (394,156,023) |
| Income taxes paid (net of refunds) | (32,795,396) | (659,644) |
| Net cash used in operating activities (A) | (502,746,505) | (394,815,667) |
| B Cash flow from investing activities | | |
| Purchase of tangible/ intangible assets | (490,772) | (289,616) |
| Investment in wholly owned subsidiaries | (200,000) | (100,000) |
| Proceeds from/(Investment in) fixed deposits | 35,696,886 | (115,400,000) |
| Interest received on bank deposits | 10,278,776 | 3,269,305 |
| Net cash generated from investing activities (B) | 45,284,889 | (112,520,311) |
| C Cash flow from financing activities | | |
| Proceeds from issue of equity shares | 33,630,010 | 150,275,000 |
| Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures | 234,870,000 | 624,325,000 |
| Proceeds from issue of share warrants | 19,500,000 | - |
| Interest and other finance cost paid | (49,836,985) | (5,699,884) |
| Net cash generated from financing activities (C) | 238,163,025 | 768,900,116 |
| Net decrease in cash and cash equivalents [A + B + C] | (219,298,590) | 261,564,138 |
| Cash and cash equivalents at the beginning of the year (refer note 18) | 261,564,138 | - |
| Cash and cash equivalents at the end of the year (refer note 18) | 42,265,548 | 261,564,138 |

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Cash and cash equivalents comprise of: | | |
| Bank balances: | | |
| In current accounts | 42,197,780 | 84,016,441 |
| Demand deposits (less than 3 months maturity) | 67,768 | 177,547,697 |
| Total | 42,265,548 | 261,564,138 |

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, as amended.

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

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: October 16, 2020

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

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Pranita Pathak

Company Secretary



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

1. General information:

OVOT Private Limited (“the Company”) is domiciled in Pune, Maharashtra, India and is incorporated on September 27, 2018 under the provisions of the Companies Act, 2013. The Company is engaged in business of trading and distribution of consumer durable products/ home appliances viz. Air Conditioners, Televisions, Washing Machines, Iron and Dryers. The Company sells its products primarily in India through its distribution network and independent retail chains.

The address of its registered office is Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These standalone financial statements are authorized for issue by the Board of Directors on October 16, 2020. The CIN of the Company is U31100PN2018PTC179173.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These standalone 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 normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and 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 standalone 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) |
|------------------------|--|--|
| Furniture and fixtures | 10 | 10 |
| Computer equipment | 3 | 3 |
| Office equipment | 5 | 5 |
| Vehicles | 10 | 10 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 amortisation 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 accordingly.

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 useful life of intangible asset is as follows:

| Type of assets | Useful lives estimated by Management (Years) |
|-------------------|--|
| Computer software | 3 |

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 First in First Out (FIFO) 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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 to the customers 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.

Employee Share-based Payments: Refer note 3(d)(i) in the standalone financial statements.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

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.

2.13 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 Segment Reporting:

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

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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends, if any and any attributable tax thereto for 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Use of estimates

The preparation of standalone financial statements are 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 standalone 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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

3. SHARE CAPITAL

| Particulars | As at | As at |
|--|--------------------|--------------------|
| | March 31, 2020 | March 31, 2019 |
| Authorised: | | |
| 2,50,00,000 (March 31, 2019: 1,80,00,000) equity shares of ₹ 10 each | 250,000,000 | 180,000,000 |
| Issued, Subscribed and fully paid up: | | |
| 1,83,90,501 (March 31, 2019: 1,50,27,500) equity shares of ₹ 10 each | 183,905,010 | 150,275,000 |
| Total | 183,905,010 | 150,275,000 |

(a) Reconciliation of number of shares:

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance as at the beginning of the year | 15,027,500 | 150,275,000 | - | - |
| Add: Shares issued during the year | 3,363,001 | 33,630,010 | 15,027,500 | 150,275,000 |
| Balance as at the end of the year | 18,390,501 | 183,905,010 | 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, if any, 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 Company:

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|-----------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Mindage Solutions Private Limited | 2,700,000 | 14.68% | 2,700,000 | 17.97% |
| Nilesh Nanu Gupta | 2,312,500 | 12.57% | 2,250,000 | 14.97% |
| Ashish Nanu Gupta | 2,312,500 | 12.57% | 2,250,000 | 14.97% |
| Nipun Singhal | 1,305,000 | 7.10% | 1,305,000 | 8.68% |

(d) Shares reserved for issue under options

(i) Employee Stock Option Scheme:

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

Warrants shall be converted into equity shares as per the valuation done by registered valuer under the Companies Act or other applicable laws at the time of conversion of ESO Warrants, provided that each warrant should get one equity share per warrant. ESO Warrants shall be converted on December 31, 2023 or as per applicable laws.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL (CONTD..)**

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

As at March 31, 2020, 67,096 options were offered to the 22 eligible employees. The grant date of the said 67,096 options was January 1, 2020. These options will vest on December 31, 2020. The options are being granted at ₹ 300/- per option in the year 2020 (refer above details). Each of the option entitles to 3 equity shares of face value ₹ 10 each and 3 ESO Warrants of face value ₹ 90 each of the Company. Fair value of Equity shares of the Company for the year ended is ₹ 8.70 per share.

(ii) *Share warrants:*

Refer note 5 for details.

(e) Terms of securities convertible into equity shares : Refer note 5(a) and 6(a)

4. RESERVES AND SURPLUS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Surplus/(Deficit) in Statement of Profit and Loss: | | |
| Balance as at the beginning of the year | 22,934,389 | - |
| Add: (Loss) / Profit for the year | (45,295,343) | 22,934,389 |
| Balance as at the end of the year | (22,360,954) | 22,934,389 |

5. MONEY RECEIVED AGAINST SHARE WARRANTS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Money received against share warrants | 19,500,000 | - |
| Balance as at the end of the year | 19,500,000 | - |

Note (a) : Terms and conditions for share warrants issued to BCCL:

- (i) The Share warrants are issued to Bennett Coleman and Company Limited ("BCCL").
- (ii) Five Share warrants have been allotted for a consideration of ₹ 3,90,00,000 each, aggregating to ₹ 19,50,00,000. BCCL has subscribed for (10%) initial warrant subscription amounting to ₹ 39,00,000 per warrant, aggregating to ₹ 1,95,00,000 on November 02, 2019.
- (iii) Conversion Price has been agreed to be lower of : ₹ 126/- per share or it will be based on 80% of revenue as per audited financials for the year ending March 31, 2021.
- (iv) The Warrants may be exercised at any time post expiry of 3 (three) years from the Execution Date of the Agreement i.e. October 24, 2022 but within a period of 6 (six) years from the Execution Date of the Agreement i.e. October 24, 2025, at the sole discretion of BCCL.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

6. LONG-TERM BORROWINGS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Unsecured: | | |
| Debentures: | | |
| 87,01,000 (March 31, 2019 : 73,45,000) 0% Compulsorily Convertible Debentures of ₹ 85 each | 739,585,000 | 624,325,000 |
| 13,29,000 (March 31, 2019 : Nil) 0% Compulsorily Convertible Debentures of ₹ 90 each | 119,610,000 | - |
| Total | 859,195,000 | 624,325,000 |

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

- (i) The Company has issued 13,56,000 (March 31, 2019 : 73,45,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 85 each. Further Company has also issued 13,29,000 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 90 each. All these CCDs are allotted to its existing equity shareholders.
- (ii) 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.
- (iii) Conversion date of CCD's has been fixed at December 31, 2023. The CCD's shall be converted automatically and compulsorily into equity shares on December 31, 2023.
- (iv) CCD's shall be converted into equity share of the face value of Rs. 10 each.
- (v) 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 Holding Company.

7. OTHER LONG-TERM LIABILITIES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,760,324 | - |
| Total | 3,760,324 | - |

8. LONG-TERM PROVISIONS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Provision for gratuity (refer note 33) | 459,112 | 217,934 |
| Other Provisions | | |
| Provision for warranty [refer note (a) below] | 64,618,802 | 6,184,822 |
| Total | 65,077,914 | 6,402,756 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***8. LONG-TERM PROVISIONS (CONTD..)****Note (a) : Provision for product warranties**

Provision for warranties is recognised on actuarial basis for expected warranty claims on products sold. Warranty claims are expected to be settled over the warranty period ranging from 1 to 10 years. Assumptions used to calculate the provision for warranties were based on current and previous year sales level and the failure trend in respect of defective products. Provision for warranty is net of expected reimbursement from vendors of ₹ 5,801,066 (March 31, 2019 : Nil).

Movement in provision for warranty:

| Particulars | 2019-20 | 2018-19 |
|--|-------------------|------------------|
| Balance as at the beginning of the year | 6,184,822 | - |
| Arising during the year | 81,108,182 | 6,184,822 |
| Utilised during the year | (13,254,788) | - |
| Balance as at the end of the year | 74,038,216 | 6,184,822 |
| Classified as long-term provision | 64,618,802 | 6,184,822 |
| Classified as short-term provision | 9,419,414 | - |

9. TRADE PAYABLES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|---------------------------------|---------------------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note 36); and | 118,849,925 | 5,384,398 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| (i) Acceptances | 487,427,131 | 904,155,163 |
| (ii) Others | 562,394,868 | 278,612,306 |
| Total | 1,168,671,924 | 1,188,151,868 |

10. OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|---------------------------------|---------------------------------|
| Advances from customers | 1,128,069 | 1,909,766 |
| Statutory dues payable including provident fund and tax deducted at source | 8,381,585 | 5,230,480 |
| Employee benefits payable [Refer note 3(d)(i)] | 12,886,815 | 2,764,557 |
| Total | 22,396,469 | 9,904,802 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

11. SHORT-TERM PROVISIONS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Provision for gratuity (refer note 33) | - | 1,195 |
| Other Provisions | | |
| Provision for custom duty on inventory lying in custom bonded warehouse [Refer note (a) below] | 25,527,325 | 119,178,096 |
| Provision for mark-to-market losses on derivatives (refer note 34) | - | 9,640,496 |
| Provision for income tax [net of TDS receivable : Nil (March 31, 2019 : Rs. 659,644)] | - | 14,049,577 |
| Provision for warranty (Refer note 8) | 9,419,414 | - |
| Total | 34,946,739 | 142,869,364 |

Note (a) : Provision for custom duty on inventory lying in custom bonded warehouse:

Provision for custom duty on inventory lying in custom bonded warehouse is recognised on the basis of warehouse bill of entries filed with the Indian customs.

Movement in provision:

| Particulars | 2019-20 | 2018-19 |
|--|--------------------|--------------------|
| Balance as at the beginning of the year | 119,178,096 | - |
| Provision made during the year | 25,527,325 | 119,178,096 |
| Utilised during the year | (119,178,096) | - |
| Balance as at the end of the year | 25,527,325 | 119,178,096 |
| Classified as long-term provision | - | - |
| Classified as short-term provision | 25,527,325 | 119,178,096 |

12. PROPERTY, PLANT AND EQUIPMENT

| Particulars | Gross Block | | | | Depreciation / Amortisation | | | | Net Block |
|---------------------------|-----------------------------|----------------|----------|------------------------------|-----------------------------|---------------|-----------------------|------------------------------|----------------------|
| | Balance as at April 1, 2019 | Additions | Disposal | Balance as at March 31, 2020 | Balance as at April 1, 2019 | For the year | Disposal / adjustment | Balance as at March 31, 2020 | As at March 31, 2020 |
| i) Tangible assets | | | | | | | | | |
| Furniture and fixtures | - | 166,824 | - | 166,824 | - | 4,205 | - | 4,205 | 162,619 |
| Computer equipment | 83,483 | 161,379 | - | 244,861 | 9,690 | 40,880 | - | 50,570 | 194,291 |
| Office equipment | - | 130,746 | - | 130,746 | - | 4,735 | - | 4,735 | 126,011 |
| Vehicles | 43,125 | - | - | 43,125 | 366 | 4,313 | - | 4,679 | 38,446 |
| Total (i) | 126,608 | 458,948 | - | 585,556 | 10,056 | 54,133 | - | 64,189 | 521,368 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***12. PROPERTY, PLANT AND EQUIPMENT (CONTD..)**

| Particulars | Gross Block | | | | Depreciation / Amortisation | | | | Net Block |
|------------------------------|-----------------------------|----------------|----------|------------------------------|-----------------------------|----------------|-----------------------|------------------------------|----------------------|
| | Balance as at April 1, 2019 | Additions | Disposal | Balance as at March 31, 2020 | Balance as at April 1, 2019 | For the year | Disposal / adjustment | Balance as at March 31, 2020 | As at March 31, 2020 |
| ii) Intangible assets | | | | | | | | | |
| Computer software | 163,008 | 31,824 | - | 194,832 | 10,637 | 54,365 | - | 65,002 | 129,830 |
| Total (ii) | 163,008 | 31,824 | - | 194,832 | 10,637 | 54,365 | - | 65,002 | 129,830 |
| Total (i + ii) | 289,616 | 490,772 | - | 780,388 | 20,693 | 108,498 | - | 129,191 | 651,198 |

| Particulars | Gross Block | | | | Depreciation / Amortisation | | | | Net Block |
|------------------------------|----------------------------------|----------------|----------|------------------------------|----------------------------------|----------------|-----------------------|------------------------------|----------------------|
| | 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 | As at March 31, 2019 |
| i) Tangible assets | | | | | | | | | |
| Vehicles | - | 43,125 | - | 43,125 | - | 366 | - | 366 | 42,759 |
| Computer equipment | - | 83,483 | - | 83,483 | - | 9,690 | - | 9,690 | 73,793 |
| Total (i) | - | 126,608 | - | 126,608 | - | 10,056 | - | 10,056 | 116,552 |
| ii) Intangible assets | | | | | | | | | |
| Computer software | - | 163,008 | - | 163,008 | - | 10,637 | - | 10,637 | 152,370 |
| Total (ii) | - | 163,008 | - | 163,008 | - | 10,637 | - | 10,637 | 152,370 |
| Total (i + ii) | - | 289,616 | - | 289,616 | - | 20,693 | - | 20,693 | 268,922 |

13. NON-CURRENT INVESTMENTS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Unquoted : (valued at cost unless stated Otherwise) | | |
| Investment in subsidiaries: | | |
| 10,000 equity shares (March 31, 2019 : 10,000) of ₹ 10 each fully paid-up held in Amstrad Consumer Products Private Limited | 100,000 | 100,000 |
| 10,000 equity shares (March 31, 2019 : Nil) of ₹ 10 each fully paid-up held in Next Generation Consumer Products Private Limited | 100,000 | - |
| 10,000 equity shares (March 31, 2019 : Nil) of ₹ 10 each fully paid-up held in Next Generation Manufacturers Private Limited | 100,000 | - |
| Total | 300,000 | 100,000 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

14. DEFERRED TAX ASSETS (NET)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Deferred tax liability | | |
| Depreciation and amortisation | 10,365 | 5,457 |
| Deferred tax asset | | |
| Provision for gratuity | 127,725 | 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 | 310,805 | 414,407 |
| Deferred tax assets (net) | 428,165 | 4,872,515 |

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

15. LONG-TERM LOANS AND ADVANCES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Security deposits | 22,677,200 | 1,000,000 |
| Total | 22,677,200 | 1,000,000 |

16. INVENTORIES

(Valued at lower of cost and net realisable value)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Stock-in-trade (includes in transit : ₹ 207,946,109; March 31, 2019 : ₹ 109,882,609) | 771,260,957 | 1,095,579,739 |
| Stores and Spares (includes in transit : Nil; March 31, 2019 : ₹ 3,850,000) | 19,503,887 | 5,664,679 |
| Total | 790,764,844 | 1,101,244,418 |

17. TRADE RECEIVABLES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Outstanding for a period exceeding six months from the date they are due for payment | 3,354,120 | - |
| Others | | |
| - from related parties (refer note 39) | 282,213,308 | 31,511,303 |
| - from others | 860,043,119 | 381,518,154 |
| Total | 1,145,610,547 | 413,029,457 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***18. CASH AND BANK BALANCES**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Cash and cash equivalents | | |
| Bank balances: | | |
| In current accounts | 42,197,780 | 84,016,441 |
| Demand deposits (less than three months original maturity)* | 67,768 | 177,547,697 |
| Other bank balances | | |
| Deposits with original maturity more than three months but less than 12 months* | 79,703,114 | 115,400,000 |
| Total | 121,968,662 | 376,964,138 |

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

19. SHORT-TERMS LOANS AND ADVANCES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Advance to suppliers | 41,086,841 | 16,129,047 |
| Balance with government authorities | 31,707,959 | 64,020,501 |
| Advance tax and TDS [Net of provision for income tax of Rs. 2,21,34,905 (March 31, 2019 : Nil)] | 11,320,135 | - |
| Prepaid expenses | 7,600,287 | 3,055,299 |
| Advance to employees | 401,786 | 31,263 |
| Security deposits | 900,000 | 200,000 |
| Total | 93,017,007 | 83,436,110 |

20. OTHER CURRENT ASSETS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Interest accrued on deposits with banks | 458,175 | 3,327,135 |
| Other receivables: | | |
| - from related party (refer note 39) | 20,825 | 12,500 |
| - from others (refer note 28) | 159,195,803 | 160,607,983 |
| Total | 159,674,803 | 163,947,618 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

21. REVENUE FROM OPERATIONS

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|-------------------------|------------------------------|---|
| Sale of products | | |
| Traded goods | 3,966,525,000 | 594,072,496 |
| Total | 3,966,525,000 | 594,072,496 |

22. OTHER INCOME

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Interest income on bank deposits | 7,409,815 | 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 | 4,173,120 | 1,958,062 |
| Interest received from customers on delayed payment | 6,724,093 | - |
| Total | 18,307,028 | 55,231,964 |

23. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Increase/(decrease) in stocks | | |
| Stock at the end of the year: | | |
| Stock-in-trade | 582,818,735 | 987,511,809 |
| Stock lost by fire (refer note 28) | - | 125,496,862 |
| Total - A | 582,818,735 | 1,113,008,671 |
| Stock at the beginning of the year: | | |
| Stock-in-trade | 987,511,809 | - |
| Total - B | 987,511,809 | - |
| (Increase)/Decrease in inventories (B - A) | 404,693,074 | (1,113,008,671) |

24. EMPLOYEE BENEFIT EXPENSE

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Salaries and bonus | 97,366,579 | 16,378,784 |
| Contribution to provident and other funds (refer note 33) | 1,926,164 | 138,184 |
| Gratuity expense (refer note 33) | 1,733,439 | 219,129 |
| Staff welfare expenses | 367,479 | 35,043 |
| Total | 101,393,661 | 16,771,140 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***25. FINANCE COSTS**

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|--------------------------------------|--|
| Interest expense | | |
| Interest on shortfall / delay in payment of Advance tax | 1,567,292 | 719,787 |
| Interest on late payment of TDS | 8,591 | - |
| Interest on custom duty | 13,197,452 | - |
| Interest expenses | 14,960,882 | - |
| Other borrowing cost | | |
| Bank charges | 18,539,437 | 5,699,884 |
| Total | 48,273,654 | 6,419,671 |

26. DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|--------------------------------------|--|
| Depreciation on tangible assets (refer note 12) | 54,133 | 10,056 |
| Amortisation of intangible assets (refer note 12) | 54,365 | 10,637 |
| Total | 108,498 | 20,693 |

27. OTHER EXPENSES

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|--------------------------------------|--|
| Rent (refer note 37) | 15,707,594 | 4,543,530 |
| Repairs and maintenance | 286,267 | 86,450 |
| Insurance | 3,904,327 | 646,179 |
| Rates and taxes | 2,546,581 | 3,392,194 |
| Travelling expenses | 19,814,463 | 1,790,994 |
| Electricity expenses | 274,641 | 35,220 |
| Payment to Auditor: | | |
| Statutory audit fee | 680,000 | 340,000 |
| Tax audit fee | 100,000 | 100,000 |
| Legal and professional fees | 3,681,158 | 252,775 |
| Printing and stationery | 249,089 | 81,589 |
| Advertisement and publicity expenses | 162,904,026 | 16,162,784 |
| Business promotion expenses | 4,746,795 | 2,253,361 |
| Freight outward expenses | 83,763,468 | 13,066,304 |
| Demo and Installation expenses (Net of recoveries) | 12,472,177 | 1,900,859 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

27. OTHER EXPENSES (CONTD..)

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Service and Warranty expenses | 81,108,182 | 6,184,822 |
| Net loss on foreign currency transaction and translation (includes unrealised loss of Rs 5,88,50,739) | 31,662,023 | - |
| Provision for mark to market losses on derivatives (refer note 34) | - | 9,640,496 |
| Interest subvention expenses (Net of recoveries) | 18,405,452 | - |
| Miscellaneous expenses | 26,443,575 | 5,027,596 |
| Total | 468,749,818 | 65,505,153 |

28. GOODS DESTROYED BY FIRE:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Loss on account of goods destroyed by fire at warehouse | 160,607,983 | 160,607,983 |
| Less: Amount recovered from Seawaves Logistics Pvt Ltd on account of sales of scrap | (1,961,334) | - |
| Less: Loss recoverable on account of goods destroyed by fire at warehouse (Refer note 20) | (158,646,649) | (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 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 as "Other receivable" under "Other current assets".

29. (LOSS) / EARNINGS PER SHARE (EPS):

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| (a) Basic | | |
| Net (loss) / profit attributable to equity share holders (A) | (45,295,343) | 22,934,389 |
| Weighted average number of equity shares of outstanding during the year (B) | 16,315,816 | 3,243,351 |
| Basic (Loss) / Earning per share (₹ per equity share of ₹ 10 each) (A / B) | (2.78) | 7.07 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***29. (LOSS) / EARNINGS PER SHARE (EPS) (CONTD..)**

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| (b) Diluted | | |
| Net (loss) / profit attributable to equity share holders (C) | (45,295,343) | 22,934,389 |
| Weighted average number of equity shares of outstanding during the year for Basic EPS | 16,315,816 | 3,243,351 |
| Add: Weighted average number of potential equity shares on account of convertible debentures* | - | 416,360 |
| Weighted average number of equity shares of outstanding during the year for Diluted EPS (D) | 16,315,816 | 3,659,712 |
| Diluted (Loss) / Earning per share (₹ per equity share of ₹ 10 each) (C / D) | (2.78) | 6.27 |

*The Company has issued 13,56,000 (March 31, 2019 : 73,45,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 85 each. Further Company has also issued 13,29,000 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 90 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. (Refer Note 5 for details).

Given that the minimum conversion price has anti-dilutive effect on the earning per share, the effect of anti-dilutive potential equity shares are ignored in calculating diluted earning per share for the year ended March 31, 2020.

30 CONTINGENT LIABILITIES

The assessment by management of the Company has not indicated any event which would lead it to additional liabilities for the Company other than as mentioned below:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---------------------------------------|------------------------------|---|
| Letter of credit discounted from bank | 48,998,549 | - |
| Total | 48,998,549 | - |

31 CIF VALUE OF IMPORTS

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--------------|------------------------------|---|
| Traded goods | 1,703,099,812 | 1,414,089,883 |
| Spare parts | 14,066,703 | 5,664,679 |
| Total | 1,717,166,515 | 1,419,754,562 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

32 EXPENDITURE IN FOREIGN CURRENCY

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|-------------------------------|------------------------------|---|
| Foreign travel expenses | 5,585,329 | - |
| Professional consultation fee | 867,060 | - |
| Total | 6,452,389 | - |

33 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 | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Employer's contribution to Provident Fund and ESIC | 1,926,164 | 138,184 |

(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, as amended. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the Balance Sheet:

(i) Present Value of Defined Benefit Obligation

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---------------------------------------|------------------------------|---|
| Balance at the beginning of the year | 219,129 | - |
| Current service cost | 1,615,692 | 219,129 |
| Interest cost | 16,325 | - |
| Actuarial (gain) / loss on obligation | 122,952 | - |
| Balance at the end of the year | 1,974,098 | 219,129 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

(ii) Fair Value of Plan Assets

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Balance at the beginning of the year | - | - |
| Contribution by the Company | 1,599,853 | - |
| Mortality charges and taxes | (106,397) | - |
| Expected return on plan assets | 20,798 | - |
| Actuarial gain / (loss) on plan assets | 732 | - |
| Balance at the end of the year | 1,514,986 | - |
| Actual return on plan assets | 21,530 | - |

(iii) Assets and Liabilities recognised in the Balance Sheet

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Present Value of Defined Benefit Obligation | 1,974,098 | 219,129 |
| Less: Fair Value of Plan Assets | 1,514,986 | - |
| Amounts recognised as liability | 459,112 | 219,129 |
| Recognised under: | | |
| Short term provision (refer note 11) | - | 1,195 |
| Long term provision (refer note 8) | 459,112 | 217,934 |
| Total | 459,112 | 219,129 |

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

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Current service cost | 1,615,692 | 219,129 |
| Interest cost | 16,325 | - |
| Expected return on plan assets | (20,798) | - |
| Actuarial (gain) / loss | 122,220 | - |
| Amounts recognised as liability | 1,733,439 | 219,129 |

(iv) Major Category of Plan Assets as a % of total Plan Assets

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--------------------------------|------------------------------|---|
| Funds managed by Insurer (LIC) | 100% | - |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

(iv) Actuarial Assumptions

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Discount rate | 6.80 % p.a. | 7.45 % p.a. |
| Salary growth rate | 7.00 % p.a. | 7.00 % p.a. |
| Expected rate of return on plan assets | 7.80 % p.a. | - |
| Attrition rate (10 % p.a. at younger ages reducing to 2 % p.a. at older ages) | 2-10 % | 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.

(vii) Amounts recognised in current year and previous four years: (Since Company is incorporated on September 27, 2018, we have given data for current year and previous period)

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Present Value of Defined Benefit Obligation | 1,974,098 | 219,129 |
| Fair Value of Plan Assets | 1,514,986 | - |
| Surplus / (Deficit) | (459,112) | (219,129) |
| Experience (gain) / loss in plan liabilities | (14,721) | - |
| Experience (gain) / loss in plan assets | (732) | - |

34 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(i) Exposure in foreign currency:

| Particulars | As at March 31, 2020 | | |
|---------------------------------|----------------------|------------------------|--------------------|
| | Amount in USD | Exchange Rate ₹/USD | Amount in ₹ |
| Trade payable (A) | 12,018,641 | 75.67 | 909,390,502 |
| Hedged by forward contracts (B) | - | - | - |
| Unhedged payable (A - B) | 12,018,641 | | 909,390,502 |

| 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) | 10,298,149 | | 700,126,950 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***(ii) Mark-to-Market losses on derivatives:**

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Mark-to-market losses provided for during the period | - | 9,640,496 |
| Total | - | 9,640,496 |

35 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 | Year Ended March 31, 2020 | | From September 27, 2018 to March 31, 2019 | |
|------------------|---------------------------|----------------------|--|--------------------|
| | Purchases | Sales | Purchases | Sales |
| Air conditioners | 1,517,083,348 | 2,546,709,268 | 1,635,703,142 | 593,719,616 |
| LED TV | 1,303,561,455 | 1,260,981,234 | 177,345 | 352,880 |
| Washing Machine | 132,169,232 | 136,601,336 | - | - |
| Dryer | 3,865,640 | 3,262,911 | - | - |
| Iron | 4,665,108 | 2,581,296 | - | - |
| Spare Parts | 35,239,454 | 16,388,955 | 5,664,679 | - |
| Total | 2,996,584,237 | 3,966,525,000 | 1,641,545,166 | 594,072,496 |

36 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, 2020 | 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 | 118,849,925 | 5,384,398 |
| | Interest : Nil | 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 | - | - |
| (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 | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting period | - | - |
| (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 | - | - |

Note:

- (a) The above information regarding dues payable to Micro and Small enterprises is compiled by the management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

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

As a lessee:

Operating leases:

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

| Particulars | Year Ended March 31, 2020 | 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 year | 15,707,594 | 4,543,530 |
| Total | 15,707,594 | 4,543,530 |

38 Disclosure pursuant to Accounting Standard 17 - "Segment Reporting":

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

39 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 [w.e.f. February 12, 2019] | Subsidiary |
| Next Generation Consumer Products Private Limited [w.e.f. August 20, 2019] | Subsidiary |
| Next Generation Manufacturers Private Limited [w.e.f. November 4, 2019] | Subsidiary |

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

B) Transactions during the year:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| (i) Services rendered | | |
| Mindage Solutions Private Limited | 33,049,280 | 17,719,942 |
| Total | 33,049,280 | 17,719,942 |
| (ii) Sale of traded goods | | |
| Vijay Sales | 705,081,798 | 98,929,049 |
| Total | 705,081,798 | 98,929,049 |
| (iii) KMP's Remuneration | | |
| Remuneration to Managing Director* | 8,078,400 | 2,018,880 |
| Total | 8,078,400 | 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 | 625,000 | 22,500,000 |
| Ashish Nanu Gupta | 625,000 | 22,500,000 |
| Total | 1,250,000 | 85,100,000 |
| (vi) Issue of Compulsorily Convertible Debentures | | |
| Nilesh Nanu Gupta | 5,625,000 | 127,500,000 |
| Ashish Nanu Gupta | 5,625,000 | 127,500,000 |
| Total | 11,250,000 | 255,000,000 |

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

C) Amounts outstanding with related parties:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| (i) Trade Receivables | | |
| Vijay Sales | 282,213,308 | 31,511,303 |
| Total | 282,213,308 | 31,511,303 |
| (ii) Other Receivable | | |
| Amstrad Consumer Products Private Limited | - | 12,500 |
| Next Generation Consumer Products Private Limited | 20,825 | - |
| Total | 20,825 | 12,500 |
| (iii) Trade Payables | | |
| Mindage Solutions Private Limited | 11,381,704 | 6,798,237 |
| Total | 11,381,704 | 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

- 40** In the previous year, the Company was a Small and Medium Sized Company (SMC) as defined in the General Instructions to the Companies (Accounting Standards) Rules, 2006, as amended and therefore was exempted from certain disclosures requirements.
- 41** The Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the socio-economic and business activities worldwide and, as a result, could affect the operations and results of the Company. With effect from March 23, 2020, the Company had shut down its office in adherence to nationwide lockdown, as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. On the basis of orders and directions issued by the Government of India and respective state and local government authorities subsequently, the Company has resumed the operations in a phased manner with a limited capacity. The Company has taken cognizance of all the possible impacts of the known events arising from COVID-19 pandemic, and based on its review, there is no significant impact on its financial statements. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
- 42** Previous period's figures have been regrouped/reclassified to conform to current year's classification, However previous period figures are not comparable as the Company was incorporated on September 27, 2018.
- 43** 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

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: October 16, 2020

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and

Chief Executive Officer

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 31 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year 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, 2020, of consolidated loss and its consolidated cash flows for the year 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.

Emphasis of matter

4. We draw your attention to Note 37 to the consolidated financial statements, which describes the management's

assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. The management believes that no material adjustments are required in the consolidated financial statements. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent period on the balance sheet as of the year end is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - (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 the 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 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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 as at March 31, 2020.
 - ii. The Group has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2020.
 - iii. During the year ended March 31, 2020, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.
12. 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 Holding Company.

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

Vivian Pillai
Partner

Place: Pune
Date: October 16, 2020

Membership Number: 127791
UDIN: 20127791AAAADQ9539

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of OVOT Private Limited on the consolidated financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we were engaged to audit the internal financial controls with reference to consolidated financial statements of OVOT Private Limited (hereinafter referred to as "the Holding Company"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 3 subsidiary companies incorporated in India namely Amstrad Consumer Products Private Limited, Next Generation Consumer Products Private Limited and Next Generation Manufacturers Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and

the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems with reference to consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls with reference to consolidated financial statements

5. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Basis for Disclaimer of Opinion

6. The Holding Company is yet to complete its review of system of internal financial controls with reference to consolidated



financial statements for the significant business processes considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and therefore, necessary evidences were not made available to us to determine if the Holding Company has established adequate internal financial control with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2020.

Disclaimer of Opinion

7. As described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Holding Company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2020 based on the internal

control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

8. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended March 31, 2020, and the disclaimer does not affect our opinion on the consolidated financial statements of the Holding Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Date: October 16, 2020

Membership Number: 127791

UDIN: 20127791AAADQ9539

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | Note | As at | As at |
|---|------|----------------------|----------------------|
| | | March 31, 2020 | March 31, 2019 |
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 3 | 183,905,010 | 150,275,000 |
| (b) Reserves and surplus | 4 | (22,613,158) | 22,905,814 |
| (c) Money received against share warrants | 5 | 19,500,000 | - |
| Non-current liabilities | | | |
| (a) Long-term borrowings | 6 | 859,195,000 | 624,325,000 |
| (b) Other long-term liabilities | 7 | 3,760,324 | - |
| (c) Long-term provisions | 8 | 65,077,914 | 6,402,756 |
| Current liabilities | | | |
| (a) Trade payables | 9 | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | | 118,849,925 | 5,384,398 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,049,913,974 | 1,182,783,544 |
| (b) Other current liabilities | 10 | 22,401,469 | 9,904,802 |
| (c) Short-term provisions | 11 | 34,946,739 | 142,869,364 |
| Total | | 2,334,937,198 | 2,144,850,678 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 12 | | |
| (i) Tangible assets | | 521,368 | 116,552 |
| (ii) Intangible assets | | 129,830 | 152,370 |
| (b) Deferred tax assets (net) | 13 | 428,165 | 4,872,515 |
| (c) Long-term loans and advances | 14 | 22,677,200 | 900,000 |
| Current assets | | | |
| (a) Inventories | 15 | 790,764,844 | 1,101,244,418 |
| (b) Trade receivables | 16 | 1,145,610,547 | 413,029,457 |
| (c) Cash and bank balances | 17 | 122,130,938 | 377,064,137 |
| (d) Short-term loans and advances | 18 | 93,020,328 | 83,536,110 |
| (e) Other current assets | 19 | 159,653,978 | 163,935,118 |
| Total | | 2,334,937,198 | 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

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune**Date:** October 16, 2020**For and on behalf of the Board of Directors of
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Pranita Pathak

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Note | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------|------------------------------|---|
| Revenue from operations | 20 | 3,966,525,000 | 594,072,496 |
| Other Income | 21 | 18,307,028 | 55,231,964 |
| Total revenue | | 3,984,832,028 | 649,304,460 |
| Expenses | | | |
| Purchases of stock-in-trade | | 2,996,605,924 | 1,641,545,167 |
| Changes in inventories of stock-in-trade | 22 | 404,693,074 | (1,113,008,671) |
| Employee benefit expense | 23 | 101,393,661 | 16,771,140 |
| Finance costs | 24 | 48,274,331 | 6,419,671 |
| Depreciation and amortisation expense | 25 | 108,498 | 20,694 |
| Other expenses | 26 | 468,972,770 | 65,533,728 |
| Total expenses | | 4,020,048,258 | 617,281,729 |
| (Loss) / Profit before tax | | (35,216,230) | 32,022,731 |
| Tax expense: | | | |
| Current tax | | - | 13,989,434 |
| Current tax for earlier years | | 5,858,392 | - |
| Deferred tax expense / (benefit) | | 4,444,349 | (4,872,515) |
| Total tax expense | | 10,302,741 | 9,116,919 |
| (Loss) / Profit for the year | | (45,518,972) | 22,905,814 |
| (Loss) / Earning per equity share [Nominal value per share: ₹ 10] | 28 | | |
| Basic | | (2.79) | 7.06 |
| Diluted | | (2.79) | 6.26 |

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

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: October 16, 2020

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Pranita Pathak

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| A Cash flow from operating activities | | |
| (Loss) / Profit before tax | (35,216,230) | 32,022,731 |
| Adjustments for: | | |
| Depreciation and amortisation | 108,498 | 20,694 |
| Interest and other finance cost | 48,274,331 | 6,419,671 |
| Provision for mark-to-market losses on derivatives | - | 9,640,496 |
| Interest income on bank deposits | (7,409,815) | (6,596,440) |
| Unrealised foreign exchange (gain)/loss (net) | 58,850,739 | (34,281,201) |
| Operating profit before working capital changes | 64,607,523 | 7,225,952 |
| Changes in working capital: | | |
| Increase / (Decrease) in other long-term liabilities | 3,760,324 | - |
| Increase / (Decrease) in trade payables | (78,254,783) | 1,222,449,144 |
| Increase / (Decrease) in other current liabilities | 12,496,667 | 9,904,802 |
| Increase / (Decrease) in provisions | (32,974,914) | 125,582,047 |
| (Increase) / Decrease in inventories | 310,479,574 | (1,101,244,418) |
| (Increase) / Decrease in trade receivables | (732,581,089.99) | (413,029,457) |
| (Increase) / Decrease in loans and advances | (19,033,635) | (84,436,110) |
| (Increase) / Decrease in other current assets | 1,412,180 | (160,607,984) |
| Cash used in operations | (470,088,155) | (394,156,023) |
| Income taxes paid (net of refunds) | (32,795,396) | (659,644) |
| Net cash used in operating activities (A) | (502,883,551) | (394,815,667) |
| B Cash flow from investing activities | | |
| Purchase of tangible/ intangible assets | (490,772) | (289,616) |
| Proceeds from/(Investment in) fixed deposits | 35,696,886 | (115,400,000) |
| Interest received on bank deposits | 10,278,776 | 3,269,305 |
| Net cash generated from investing activities (B) | 45,484,890 | (112,420,311) |
| C Cash flow from financing activities | | |
| Proceeds from issue of equity shares | 33,630,010 | 150,275,000 |
| Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures | 234,870,000 | 624,325,000 |
| Proceeds from issue of share warrants | 19,500,000 | - |
| Interest and other finance cost paid | (49,837,662) | (5,699,884) |
| Net cash generated from financing activities (C) | 238,162,348 | 768,900,116 |
| Net decrease in cash and cash equivalents [A + B + C] | (219,236,313) | 261,664,137 |
| Cash and cash equivalents at the beginning of the year (refer note 17) | 261,664,137 | - |
| Cash and cash equivalents at the end of the year (refer note 17) | 42,427,824 | 261,664,137 |



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Cash and cash equivalents comprise of: | | |
| Bank balances: | | |
| In current accounts | 42,360,056 | 84,116,441 |
| Demand deposits (less than 3 months maturity) | 67,768 | 177,547,696 |
| Total | 42,427,824 | 261,664,137 |

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, as amended.

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

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: October 16, 2020

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Pranita Pathak

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

1. General information:

OVOT Private Limited (“the Holding Company”) is domiciled in Pune, Maharashtra, India and is incorporated on September 27, 2018 under the provisions of the Companies Act, 2013. The Holding Company is engaged in business of trading and distribution of consumer durable products/ home appliances viz. Air Conditioners, Televisions, Washing Machines, Iron and Dryers. The Holding Company sells its products primarily in India through its distribution network and independent retail chains.

The address of its registered office is Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These consolidated financial statements are authorized for issue by the Board of Directors on October 16, 2020. The CIN of the Holding Company is U31100PN2018PTC179173.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These consolidated financial statements of the Holding Company and its subsidiaries 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 Holding Company’s normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Holding Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Principles of Consolidation

The Consolidated Financial Statements of OVOT Private Limited and its subsidiaries 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 Holding Company (OVOT Private Limited) for its separate financial statements.

The Consolidated Financial Statements relate to OVOT Private Limited and its subsidiaries (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.

Subsidiaries: Subsidiaries are 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 Holding 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 subsidiaries considered in the consolidated financial statements:

| Name of the Subsidiary | Country of Incorporation | Proportion of ownership interest as at March 31, 2020 |
|---|--------------------------|---|
| Amstrad Consumer Products Private Limited | India | 100% |
| Next Generation Consumer Products Private Limited | India | 100% |
| Next Generation Manufacturers Private Limited | India | 100% |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

2.3 Intangible 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) |
|------------------------|--|--|
| Furniture and fixtures | 10 | 10 |
| Computer equipment | 3 | 3 |
| Office equipment | 5 | 5 |
| Vehicles | 10 | 10 |

2.4 Intangible Assets:

(a) Acquired intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortisation 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 accordingly.

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 useful life of intangible asset is as follows:

| Type of assets | Useful lives estimated by Management (Years) |
|-------------------|--|
| Computer software | 3 |

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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

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.

2.7 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 the Group 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 First in First Out (FIFO) 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 to the customers 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

2.12 Employee Benefits

Provident Fund: Contribution towards provident fund for all employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Group 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 Group'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.

Employee Share-based Payments: Refer note 3(d)(i) in the consolidated financial statements.

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 Group 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 Group 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 Group 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 THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

2.16 Segment Reporting:

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

2.17 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.

2.18 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. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends,

if any and any attributable tax thereto for 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19 Use of estimates

The preparation of the consolidated financial statements are 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 consolidated 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 THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

3. SHARE CAPITAL

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Authorised: | | |
| 2,50,00,000 (March 31, 2019: 1,80,00,000) equity shares of ₹ 10 each | 250,000,000 | 180,000,000 |
| Issued, Subscribed and fully paid up: | | |
| 1,83,90,501 (March 31, 2019: 1,50,27,500) equity shares of ₹ 10 each | 183,905,010 | 150,275,000 |
| Total | 183,905,010 | 150,275,000 |

(a) Reconciliation of number of shares:

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance as at the beginning of the year | 15,027,500 | 150,275,000 | - | - |
| Add: Shares issued during the year | 3,363,001 | 33,630,010 | 15,027,500 | 150,275,000 |
| Balance as at the end of the year | 18,390,501 | 183,905,010 | 15,027,500 | 150,275,000 |

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

The Holding 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, if any, 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 Company:

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|-----------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Mindage Solutions Private Limited | 2,700,000 | 14.68% | 2,700,000 | 17.97% |
| Nilesh Nanu Gupta | 2,312,500 | 12.57% | 2,250,000 | 14.97% |
| Ashish Nanu Gupta | 2,312,500 | 12.57% | 2,250,000 | 14.97% |
| Nipun Singhal | 1,305,000 | 7.10% | 1,305,000 | 8.68% |

(d) Shares reserved for issue under options

(i) Employee Stock Option Scheme:

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

Warrants shall be converted into equity shares as per the valuation done by registered valuer under the Companies Act or other applicable laws at the time of conversion of ESO Warrants, provided that each warrant should get one equity share per warrant. ESO Warrants shall be converted on December 31, 2023 or as per applicable laws.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL (CONTD..)**

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

As at March 31, 2020, 67,096 options were offered to the 22 eligible employees. The grant date of the said 67,096 options was January 1, 2020. These options will vest on December 31, 2020. The options are being granted at ₹ 300/- per option in the year 2020 (refer above details). Each of the option entitles to 3 equity shares of face value ₹ 10 each and 3 ESO Warrants of face value ₹ 90 each of the Company. Fair value of Equity shares of the Holding Company for the year ended is ₹ 8.70 per share.

(ii) *Share warrants:*

Refer note 5 for details.

(e) Terms of securities convertible into equity shares : Refer note 5(a) and 6(a)

4. RESERVES AND SURPLUS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Surplus/(Deficit) in Statement of Profit and Loss: | | |
| Balance as at the beginning of the year | 22,905,814 | - |
| Add: (Loss) / Profit for the year | (45,518,972) | 22,905,814 |
| Balance as at the end of the year | (22,613,158) | 22,905,814 |

5. MONEY RECEIVED AGAINST SHARE WARRANTS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Money received against share warrants | 19,500,000 | - |
| Balance as at the end of the year | 19,500,000 | - |

Note (a) : Terms and conditions for share warrants issued to BCCL:

- (i) The Holding Company has issued share warrants are issued to Bennett Coleman and Company Limited ("BCCL").
- (ii) Five Share warrants have been allotted for a consideration of ₹ 3,90,00,000 each, aggregating to ₹ 19,50,00,000. BCCL has subscribed for (10%) initial warrant subscription amounting to ₹ 39,00,000 per warrant, aggregating to ₹ 1,95,00,000 on November 02, 2019.
- (iii) Conversion Price has been agreed to be lower of : ₹ 126/- per share or it will be based on 80% of revenue as per audited financials for the year ending March 31, 2021.
- (iv) The Warrants may be exercised at any time post expiry of 3 (three) years from the Execution Date of the Agreement i.e. October 24, 2022 but within a period of 6 (six) years from the Execution Date of the Agreement i.e. October 24, 2025, at the sole discretion of BCCL.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

6. LONG-TERM BORROWINGS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Unsecured: | | |
| Debentures: | | |
| 87,01,000 (March 31, 2019 : 73,45,000) 0% Compulsorily Convertible Debentures of ₹ 85 each | 739,585,000 | 624,325,000 |
| 13,29,000 (March 31, 2019 : Nil) 0% Compulsorily Convertible Debentures of ₹ 90 each | 119,610,000 | - |
| Total | 859,195,000 | 624,325,000 |

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

- (i) The Holding Company has issued 13,56,000 (March 31, 2019 : 73,45,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 85 each. Further Company has also issued 13,29,000 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 90 each. All these CCDs are allotted to its existing equity shareholders.
- (ii) 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.
- (iii) Conversion date of CCD's has been fixed at December 31, 2023. The CCD's shall be converted automatically and compulsorily into equity shares on December 31, 2023.
- (iv) CCD's shall be converted into equity share of the face value of ₹ 10 each.
- (v) 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.

7. OTHER LONG-TERM LIABILITIES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,760,324 | - |
| Total | 3,760,324 | - |

8. LONG-TERM PROVISIONS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Provision for gratuity | 459,112 | 217,934 |
| Other Provisions | | |
| Provision for warranty [refer note (a) below] | 64,618,802 | 6,184,822 |
| Total | 65,077,914 | 6,402,756 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***8. LONG-TERM PROVISIONS (CONTD..)****Note (a) : Provision for product warranties**

Provision for warranties is recognised on actuarial basis for expected warranty claims on products sold. Warranty claims are expected to be settled over the warranty period ranging from 1 to 10 years. Assumptions used to calculate the provision for warranties were based on current and previous year sales level and the failure trend in respect of defective products.

Provision for warranty is net of expected reimbursement from vendors of ₹ 5,801,066 (March 31, 2019 : Nil).

Movement in provision for warranty:

| Particulars | 2019-20 | 2018-19 |
|--|-------------------|------------------|
| Balance as at the beginning of the year | 6,184,822 | - |
| Arising during the year | 81,108,182 | 6,184,822 |
| Utilised during the year | (13,254,788) | - |
| Balance as at the end of the year | 74,038,216 | 6,184,822 |
| Classified as long-term provision | 64,618,802 | 6,184,822 |
| Classified as short-term provision | 9,419,414 | - |

9. TRADE PAYABLES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises ; and Total outstanding dues of creditors other than micro enterprises and small enterprises | 118,849,925 | 5,384,398 |
| (i) Acceptances | 487,427,131 | 904,155,163 |
| (ii) Others | 562,486,843 | 278,628,381 |
| Total | 1,168,763,899 | 1,188,167,942 |

10. OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Advances from customers | 1,128,069 | 1,909,766 |
| Statutory dues payable including provident fund and tax deducted at source | 8,386,585 | 5,230,480 |
| Employee benefits payable [Refer note 3(d)(i)] | 12,886,815 | 2,764,557 |
| Total | 22,401,469 | 9,904,802 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

11. SHORT-TERM PROVISIONS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Provision for gratuity | - | 1,195 |
| Other Provisions | | |
| Provision for custom duty on inventory lying in custom bonded warehouse [Refer note (a) below] | 25,527,325 | 119,178,096 |
| Provision for mark-to-market losses on derivatives (refer note 32) | - | 9,640,496 |
| Provision for income tax [net of TDS receivable : Nil (March 31, 2019 : ₹ 659,644)] | - | 14,049,577 |
| Provision for warranty (Refer note 8) | 9,419,414 | - |
| Total | 34,946,739 | 142,869,364 |

Note (a) : Provision for custom duty on inventory lying in custom bonded warehouse:

Provision for custom duty on inventory lying in custom bonded warehouse is recognised on the basis of warehouse bill of entries filed with the Indian customs.

Movement in provision:

| Particulars | 2019-20 | 2018-19 |
|--|--------------------|--------------------|
| Balance as at the beginning of the year | 119,178,096 | - |
| Provision made during the year | 25,527,325 | 119,178,096 |
| Utilised during the year | (119,178,096) | - |
| Balance as at the end of the year | 25,527,325 | 119,178,096 |
| Classified as long-term provision | - | - |
| Classified as short-term provision | 25,527,325 | 119,178,096 |

12. PROPERTY, PLANT AND EQUIPMENT

| Particulars | Gross Block | | | | Depreciation / Amortisation | | | | Net Block |
|---------------------------|-----------------------------|----------------|----------|------------------------------|-----------------------------|---------------|-----------------------|------------------------------|----------------------|
| | Balance as at April 1, 2019 | Additions | Disposal | Balance as at March 31, 2020 | Balance as at April 1, 2019 | For the year | Disposal / adjustment | Balance as at March 31, 2020 | As at March 31, 2020 |
| i) Tangible assets | | | | | | | | | |
| Furniture and fixtures | - | 166,824 | - | 166,824 | - | 4,205 | - | 4,205 | 162,619 |
| Computer equipment | 83,483 | 161,378 | - | 244,861 | 9,690 | 40,880 | - | 50,570 | 194,291 |
| Office equipment | - | 130,746 | - | 130,746 | - | 4,735 | - | 4,735 | 126,011 |
| Vehicles | 43,125 | - | - | 43,125 | 366 | 4,313 | - | 4,679 | 38,446 |
| Total (i) | 126,608 | 458,948 | - | 585,556 | 10,056 | 54,133 | - | 64,189 | 521,368 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

12. PROPERTY, PLANT AND EQUIPMENT (CONTD..)

| Particulars | Gross Block | | | | Depreciation / Amortisation | | | | Net Block |
|------------------------------|-----------------------------|----------------|----------|------------------------------|-----------------------------|----------------|-----------------------|------------------------------|----------------------|
| | Balance as at April 1, 2019 | Additions | Disposal | Balance as at March 31, 2020 | Balance as at April 1, 2019 | For the year | Disposal / adjustment | Balance as at March 31, 2020 | As at March 31, 2020 |
| ii) Intangible assets | | | | | | | | | |
| Computer software | 163,008 | 31,824 | - | 194,832 | 10,637 | 54,365 | - | 65,002 | 129,830 |
| Total (ii) | 163,008 | 31,824 | - | 194,832 | 10,637 | 54,365 | - | 65,002 | 129,830 |
| Total (i + ii) | 289,616 | 490,772 | - | 780,388 | 20,693 | 108,498 | - | 129,191 | 651,196 |

| Particulars | Gross Block | | | | Depreciation / Amortisation | | | | Net Block |
|------------------------------|----------------------------------|----------------|----------|------------------------------|----------------------------------|----------------|-----------------------|------------------------------|----------------------|
| | 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 | As at March 31, 2019 |
| i) Tangible assets | | | | | | | | | |
| Vehicles | - | 43,125 | - | 43,125 | - | 366 | - | 366 | 42,759 |
| Computer equipment | - | 83,483 | - | 83,483 | - | 9,690 | - | 9,690 | 73,793 |
| Total (i) | - | 126,608 | - | 126,608 | - | 10,056 | - | 10,056 | 116,552 |
| ii) Intangible assets | | | | | | | | | |
| Computer software | - | 163,008 | - | 163,008 | - | 10,637 | - | 10,637 | 152,370 |
| Total (ii) | - | 163,008 | - | 163,008 | - | 10,637 | - | 10,637 | 152,370 |
| Total (i + ii) | - | 289,616 | - | 289,616 | - | 20,693 | - | 20,693 | 268,922 |

13. DEFERRED TAX ASSETS (NET)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Deferred tax liability | | |
| Depreciation and amortisation | 10,365 | 5,457 |
| Deferred tax asset | | |
| Provision for gratuity | 127,725 | 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 | 310,805 | 414,407 |
| Deferred tax assets (net) | 428,165 | 4,872,515 |

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

14. LONG-TERM LOANS AND ADVANCES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Security deposits | 22,677,200 | 900,000 |
| Total | 22,677,200 | 900,000 |

15. INVENTORIES

(Valued at lower of cost and net realisable value)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Stock-in-trade (includes in transit : ₹ 207,946,109; March 31, 2019 : ₹ 109,882,609) | 771,260,957 | 1,095,579,739 |
| Stores and Spares (includes in transit : Nil; March 31, 2019 : ₹ 3,850,000) | 19,503,887 | 5,664,679 |
| Total | 790,764,844 | 1,101,244,418 |

16. TRADE RECEIVABLES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Outstanding for a period exceeding six months from the date they are due for payment | 3,354,120 | - |
| Others | | |
| - from related parties (refer note 34) | 282,213,308 | 31,511,303 |
| - from others | 860,043,119 | 381,518,154 |
| Total | 1,145,610,547 | 413,029,457 |

17. CASH AND BANK BALANCES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Cash and cash equivalents | | |
| Bank balances: | | |
| In current accounts | 42,360,056 | 84,116,441 |
| Demand deposits (less than three months original maturity)* | 67,768 | 177,547,696 |
| Other bank balances | | |
| Deposits with original maturity more than three months but less than 12 months* | 79,703,114 | 115,400,000 |
| Total | 122,130,938 | 377,064,137 |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***18. SHORT-TERMS LOANS AND ADVANCES**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---------------------------------|---------------------------------|
| Unsecured, considered good | | |
| Advance to suppliers | 41,088,316 | 16,129,047 |
| Balance with government authorities | 31,709,805 | 64,020,501 |
| Advance tax and TDS [Net of provision for income tax of ₹ 2,21,34,905 (March 31, 2019 : Nil)] | 11,320,135 | - |
| Prepaid expenses | 7,600,286 | 3,055,299 |
| Advance to employees | 401,786 | 31,263 |
| Security deposits | 900,000 | 300,000 |
| Total | 93,020,328 | 83,536,110 |

19. OTHER CURRENT ASSETS

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---------------------------------|---------------------------------|
| Interest accrued on deposits with banks | 458,175 | 3,327,135 |
| Other receivables (refer note 27) | 159,195,803 | 160,607,983 |
| Total | 159,653,978 | 163,935,118 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

20. REVENUE FROM OPERATIONS

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|-------------------------|------------------------------|---|
| Sale of products | | |
| Traded goods | 3,966,525,000 | 594,072,496 |
| Total | 3,966,525,000 | 594,072,496 |

21. OTHER INCOME

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Interest income on bank deposits | 7,409,815 | 6,596,440 |
| Net gain on foreign currency transaction and translation | - | 45,976,273 |
| Discount received on prepayments | - | 701,188 |
| Discount received on purchases of licenses under MEIS | 4,173,120 | 1,958,063 |
| Interest received from customers on delayed payment | 6,724,093 | - |
| Total | 18,307,028 | 55,231,964 |

22. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Increase/(decrease) in stocks | | |
| Stock at the end of the year: | | |
| Stock-in-trade | 582,818,735 | 987,511,809 |
| Stock lost by fire (refer note 27) | - | 125,496,862 |
| Total - A | 582,818,735 | 1,113,008,671 |
| Stock at the beginning of the year: | | |
| Stock-in-trade | 987,511,809 | - |
| Total - B | 987,511,809 | - |
| (Increase)/Decrease in inventories (B - A) | 404,693,074 | (1,113,008,671) |

23. EMPLOYEE BENEFIT EXPENSE

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Salaries and bonus | 97,366,579 | 16,378,784 |
| Contribution to provident and other funds | 1,926,164 | 138,184 |
| Gratuity expense | 1,733,439 | 219,129 |
| Staff welfare expenses | 367,479 | 35,043 |
| Total | 101,393,661 | 16,771,140 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***24. FINANCE COSTS**

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Interest expense | | |
| Interest on shortfall / delay in payment of Advance tax | 1,567,292 | 719,787 |
| Interest on late payment of TDS | 8,591 | - |
| Interest on custom duty | 13,197,452 | - |
| Interest expenses | 14,960,883 | - |
| Other borrowing cost | | |
| Bank charges | 18,540,113 | 5,699,884 |
| Total | 48,274,331 | 6,419,671 |

25. DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Depreciation on tangible assets (refer note 12) | 54,133 | 10,056 |
| Amortisation of intangible assets (refer note 12) | 54,365 | 10,638 |
| Total | 108,498 | 20,694 |

26. OTHER EXPENSES

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Rent | 15,707,594 | 4,543,530 |
| Repairs and maintenance | 286,267 | 86,450 |
| Insurance | 3,904,327 | 646,179 |
| Rates and taxes | 2,546,581 | 3,392,194 |
| Travelling expenses | 19,814,463 | 1,790,994 |
| Electricity expenses | 274,641 | 35,220 |
| Payment to Auditor: | | |
| Statutory audit fee | 765,000 | 350,000 |
| Tax audit fee | 100,000 | 100,000 |
| Legal and professional fees | 3,781,376 | 265,275 |
| Printing and stationery | 249,089 | 81,589 |
| Advertisement and publicity expenses | 162,904,026 | 16,162,784 |
| Business promotion expenses | 4,746,795 | 2,253,361 |
| Freight outward expenses | 83,763,468 | 13,066,304 |
| Demo and Installation expenses (Net of recoveries) | 12,472,177 | 1,900,859 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

26. OTHER EXPENSES (CONTD..)

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Service and Warranty expenses | 81,108,182 | 6,184,822 |
| Net loss on foreign currency transaction and translation (includes unrealised loss of Rs 5,88,50,739) | 31,662,023 | - |
| Provision for mark to market losses on derivatives (refer note 32) | - | 9,640,496 |
| Interest subvention expenses (Net of recoveries) | 18,405,452 | - |
| Miscellaneous expenses | 26,481,309 | 5,033,672 |
| Total | 468,972,770 | 65,533,728 |

27. GOODS DESTROYED BY FIRE:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| Loss on account of goods destroyed by fire at warehouse | 160,607,983 | 160,607,983 |
| Less: Amount recovered from Seawaves Logistics Pvt Ltd on account of sales of scrap | (1,961,334) | - |
| Less: Loss recoverable on account of goods destroyed by fire at warehouse (Refer note 19) | (158,646,649) | (160,607,983) |
| Total | - | - |

Note:

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

The Holding 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 of the Holding 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 as "Other receivable" under "Other current assets".

28. (LOSS) / EARNINGS PER SHARE (EPS):

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| (a) Basic | | |
| Net (loss)/profit attributable to equity share holders (A) | (45,518,972) | 22,905,814 |
| Weighted average number of equity shares of outstanding during the year (B) | 16,315,816 | 3,243,351 |
| Basic (Loss) / Earning per share (₹ per equity share of ₹ 10 each) (A / B) | (2.79) | 7.06 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

28. (LOSS) / EARNINGS PER SHARE (EPS) (CONTD..)

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---|------------------------------|---|
| (b) Diluted | | |
| Net (loss)/profit attributable to equity share holders (C) | (45,518,972) | 22,905,814 |
| Weighted average number of equity shares of outstanding during the year for Basic EPS | 16,315,816 | 3,243,351 |
| Add: Weighted average number of potential equity shares on account of convertible debentures* | - | 416,360 |
| Weighted average number of equity shares of outstanding during the year for Diluted EPS (D) | 16,315,816 | 3,659,712 |
| Diluted (Loss) / Earning per share (₹ per equity share of ₹ 10 each) (C / D) | (2.79) | 6.26 |

*The Holding Company has issued 13,56,000 (March 31, 2019 : 73,45,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 85 each. Further Company has also issued 13,29,000 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 90 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. (Refer Note 5 for details).

Given that the minimum conversion price has anti-dilutive effect on the earning per share, the effect of anti-dilutive potential equity shares are ignored in calculating diluted earning per share for the year ended March 31, 2020.

29. Following notes forming part of Standalone Financial Statements (SFS) of the Holding Company for the year ended March 31, 2020, have not been disclosed in the Consolidated Financial Statements (CFS) as per General Circular No. 39/2014 dated October 14, 2014 :

- CIF Value of Imports [Refer note 31 of the SFS]
- Expenditure in foreign currency [Refer note 32 of the SFS]
- Disclosure pursuant to Accounting Standard 15 - "Employee Benefits" [Refer note 33 of the SFS]
- Disclosure of purchase and sales of traded goods (As per para 10.8.2 of Guidance Note on Schedule III- Division I to the Companies Act, 2013) [Refer note 35 of the SFS]
- Dues to micro and small enterprises [Refer note 36 of the SFS]
- Disclosure pursuant to Accounting Standard 19- "Leases" [Refer note 37 of the SFS]



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

30 Disclosure relating to entities considered in the consolidated financial statements:

(a) Subsidiaries considered for consolidation:

| Name of the Subsidiary | Country of Incorporation | Proportion of ownership interest | |
|---|--------------------------|----------------------------------|-------------------------|
| | | As at March 31, 2020 | As at March 31, 2019 |
| Amstrad Consumer Products Private Limited [w.e.f. Februray 12, 2019] | India | 100% | 100% |
| Next Generation Consumer Products Private Limited [w.e.f. August 20, 2019] | India | 100% | 0% |
| Next Generation Manufacturers Private Limited [w.e.f. November 4, 2019] | India | 100% | 0% |

31 CONTINGENT LIABILITIES

The assessment by management of the Group has not indicated any event which would lead it to additional liabilities for the Company other than as mentioned below:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|---------------------------------------|------------------------------|---|
| Letter of credit discounted from bank | 48,998,549 | - |
| Total | 48,998,549 | - |

32 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(i) Exposure in foreign currency:

| Particulars | As at March 31, 2020 | | |
|---------------------------------|----------------------|------------------------|--------------------|
| | Amount in USD | Exchange Rate ₹/USD | Amount in ₹ |
| Trade payable (A) | 12,018,641 | 75.67 | 909,390,502 |
| Hedged by forward contracts (B) | - | - | - |
| Unhedged payable (A - B) | 12,018,641 | | 909,390,502 |

| 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) | 10,298,149 | | 700,126,950 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

32 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE (CONTD..)
(ii) Mark-to-Market losses on derivatives:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| Mark-to-market losses provided for during the period | - | 9,640,496 |
| Total | - | 9,640,496 |

33 Disclosure pursuant to Accounting Standard 17 - "Segment Reporting":

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

34 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 year:
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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

B) Transactions during the year:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|--|------------------------------|---|
| (i) Services rendered | | |
| Mindage Solutions Private Limited | 33,049,280 | 17,719,942 |
| Total | 33,049,280 | 17,719,942 |
| (ii) Sale of traded goods | | |
| Vijay Sales | 705,081,798 | 98,929,049 |
| Total | 705,081,798 | 98,929,049 |
| (iii) KMP's Remuneration | | |
| Remuneration to Managing Director* | 8,078,400 | 2,018,880 |
| Total | 8,078,400 | 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 | 625,000 | 22,500,000 |
| Ashish Nanu Gupta | 625,000 | 22,500,000 |
| Total | 1,250,000 | 85,100,000 |
| (vi) Issue of Compulsorily Convertible Debentures | | |
| Nilesh Nanu Gupta | 5,625,000 | 127,500,000 |
| Ashish Nanu Gupta | 5,625,000 | 127,500,000 |
| Total | 11,250,000 | 255,000,000 |

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

C) Amounts outstanding with related parties:

| Particulars | Year Ended March 31, 2020 | From September 27, 2018 to March 31, 2019 |
|-----------------------------------|------------------------------|---|
| (i) Trade Receivables | | |
| Vijay Sales | 282,213,308 | 31,511,303 |
| Total | 282,213,308 | 31,511,303 |
| (ii) Trade Payables | | |
| Mindage Solutions Private Limited | 11,381,704 | 6,798,237 |
| Total | 11,381,704 | 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.

35 In the previous year, the Holding Company was a Small and Medium Sized Company (SMC) as defined in the General Instructions to the Companies (Accounting Standards) Rules, 2006, as amended and therefore was exempted from certain disclosures requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

- 36** The Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the socio-economic and business activities worldwide and, as a result, could affect the operations and results of the Group. With effect from March 23, 2020, the Company had shut down its office in adherence to nationwide lockdown, as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. On the basis of orders and directions issued by the Government of India and respective state and local government authorities subsequently, the Company has resumed the operations in a phased manner with a limited capacity. The Group has taken cognizance of all the possible impacts of the known events arising from COVID-19 pandemic, and based on its review, there is no significant impact on its financial statements. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
- 37** 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.
- 38** Statement containing the salient feature of the financial statements of the Holding Company's subsidiaries under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 (Form AOC-1) - Refer Annexure II.
- 39** Previous period's figures have been regrouped/reclassified to conform to current year's classification, However previous period figures are not comparable as the Holding Company was incorporated on September 27, 2018.
- 40** Other matters specified in Part II of Schedule III (Division I) to the Companies Act, 2013 are either Nil or not applicable to the Group.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: October 16, 2020

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Chief Financial Officer

Nipun Singhal

Managing Director and

Chief Executive Officer

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 | | Net Assets i.e., total assets minus liabilities | | Share in profit or loss | |
|---|---|-------------|------------------------------|--------------|---|-------------|--------------------------------|------------|
| | As at March 31, 2020 | | Period ended March 31, 2020 | | As at March 31, 2019 | | Period ended March 31, 2019 | |
| | As a % of Consolidated net assets | Amount | As of % of consolidated loss | Amount | As a % of Consolidated net assets | Amount | As of % of consolidated profit | Amount |
| Parent | | | | | | | | |
| OVOT Private Limited | 100% | 161,544,055 | 100% | (45,295,344) | 100% | 173,209,389 | 100% | 22,934,389 |
| Indian Subsidiaries | | | | | | | | |
| Amstrad Consumer Products Private Limited | 0% | (98,145) | 0% | (69,570) | 0% | (28,575) | 0% | (28,575) |
| Next Generation Consumer Products Private Limited | 0% | (48,525) | 0% | (48,525) | 0% | - | 0% | - |
| Next Generation Manufacturers Private Limited | 0% | (105,533) | 0% | (105,533) | 0% | - | 0% | - |

Annexure II:

Statement containing the salient features of the financial statement of subsidiaries/associate companies/joint ventures for the year ended March 31, 2020

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 | Investments | Turnover | Loss before taxation | Loss after taxation | Proposed Dividend | % of Shareholding |
|---------|---|----------------------|---|---------------|----------------------|--------------|-------------------|-------------|----------|----------------------|---------------------|-------------------|-------------------|
| 1 | Amstrad Consumer Products Private Limited | March 31, 2020 | INR | 100,000 | (98,145) | 18,730 | 16,875 | Nil | Nil | (69,570) | (69,570) | Nil | 100% |
| 2 | Next Generation Consumer Products Private Limited | March 31, 2020 | INR | 100,000 | (48,525) | 98,900 | 47,425 | Nil | Nil | (48,525) | (48,525) | Nil | 100% |
| 3 | Next Generation Manufacturers Private Limited | March 31, 2020 | INR | 100,000 | (105,533) | 47,967 | 53,500 | Nil | Nil | (105,533) | (105,533) | 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 Financial Statements

Opinion

1. We have audited the accompanying financial statements of Amstrad Consumer Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2020, and loss and its cash flows for the year 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 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 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 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. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
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.
 - (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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:

-
- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2020.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020 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 year ended March 31, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Vivian Pillai
Partner

Place: Pune
Date: October 16, 2020

Membership Number: 127791
UDIN: 20127791AAAADR2277

BALANCE SHEET AS AT MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | Note | As at March 31, 2020 | As at March 31, 2019 |
|---|------|-------------------------|-------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 3 | 100,000 | 100,000 |
| (b) Reserves and surplus | 4 | (98,145) | (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 | | 16,875 | 28,575 |
| Total | | 18,730 | 100,000 |
| II. ASSETS | | | |
| Current assets | | | |
| (a) Cash and bank balances | 6 | 18,730 | 100,000 |
| Total | | 18,730 | 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

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

Vivian Pillai
Partner
Membership Number: 127791

Nipun Singhal
Director
DIN: 02026825

Sanjeev Mittal
Director
DIN: 07553773

Place: Pune
Date: October 16, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Note | Year Ended March 31, 2020 | From February 12, 2019 to March 31, 2019 |
|--|------|------------------------------|--|
| Revenue from operations | | - | - |
| Total revenue | | - | - |
| Expenses | | | |
| Finance Cost | 7 | 677 | - |
| Other expenses | 8 | 68,893 | 28,575 |
| Total expenses | | 69,570 | 28,575 |
| Loss before tax | | (69,570) | (28,575) |
| Less: Tax expense: | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Loss for the year | | (69,570) | (28,575) |
| Loss per equity share [Nominal value per share: ₹ 10] | | | |
| Basic and Diluted | 9 | (6.96) | (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**

Vivian Pillai
Partner
Membership Number: 127791

Nipun Singhal
Director
DIN: 02026825

Sanjeev Mittal
Director
DIN: 07553773

Place: Pune
Date: October 16, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | Year Ended March 31, 2020 | From February 12, 2019 to March 31, 2019 |
|--|------------------------------|--|
| A. Cash flow from operating activities: | | |
| Loss before tax | (69,570) | (28,575) |
| Operating profit before working capital changes | (69,570) | (28,575) |
| Changes in working capital: | | |
| Increase/ Decrease in trade payables | (11,700) | 28,575 |
| Net cash flow generated from operating activities (A) | (81,270) | - |
| 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) | (81,270) | 100,000 |
| Cash and cash equivalents at the opening of the period | 100,000 | - |
| Cash and cash equivalents at the end of the period (refer note 6) | 18,730 | 100,000 |
| Cash and cash equivalents comprise of: | | |
| Bank balances: | | |
| In current accounts | 18,730 | 100,000 |
| | 18,730 | 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.

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

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

Partner

Membership Number: 127791

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune

Date: October 16, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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, Iron and Dryers. The Company has not commenced any business operations as at end of reporting period.

The address of its registered office is Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on October 16, 2020. 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 normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

3. SHARE CAPITAL

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2020 | March 31, 2019 |
| Authorized Capital | | |
| 10,000 (31 March 2019 : 10,000) equity shares of Rs. 10 each | 100,000 | 100,000 |
| Issued, Subscribed and Fully Paid Up Capital | | |
| 10,000 (31 March 2019 : 10,000) equity shares of Rs. 10 each | 100,000 | 100,000 |
| Total | 100,000 | 100,000 |

(a) Reconciliation of number of shares:

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|----------|----------------------|----------------|
| | No. of Shares | Amount | 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, 2020 | | As at March 31, 2019 | |
|--|----------------------|--------------|----------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| OVOT Private Limited (including 1 share held by Nipun Singhal - Managing Director and Chief Executive Officer of OVOT Private Limited) | 10,000 | 100.00% | 10,000 | 100.00% |

4. RESERVES AND SURPLUS

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | March 31, 2020 | March 31, 2019 |
| Surplus/(Deficit) in Statement of Profit and Loss: | | |
| Balance as at the beginning of the year | (28,575) | - |
| Add: Profit/(Loss) for the period | (69,570) | (28,575) |
| Balance as at the end of the year | (98,145) | (28,575) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

5. TRADE PAYABLES

| Particulars | As at March 31, 2020 | 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 | 16,875 | 28,575 |
| Total | 16,875 | 28,575 |

6. CASH AND BANK BALANCES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | | |
| Bank balances: | | |
| In current accounts | 18,730 | 100,000 |
| Total | 18,730 | 100,000 |

7. FINANCE COST

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--------------|-------------------------|-------------------------|
| Bank Charges | 677 | - |
| Total | 677 | - |

8. OTHER EXPENSES

| Particulars | As at March 31, 2020 | From February 12, 2019 to March 31, 2019 |
|-----------------------------|-------------------------|--|
| Incorporation expenses | - | 6,075 |
| Legal and Professional fees | 24,160 | 12,500 |
| Office Expenses | 34,733 | - |
| Payment to Auditor: | | |
| As Audit fee | 10,000 | 10,000 |
| Total | 68,893 | 28,575 |

9. LOSS PER EQUITY SHARE:

| Particulars | As at March 31, 2020 | From February 12, 2019 to March 31, 2019 |
|--|-------------------------|--|
| Loss for the period | (69,570) | (28,575) |
| Weighted average number of equity shares | 10,000 | 851 |
| Basic and Diluted Loss per share | (6.96) | (33.58) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

10 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 | As at March 31, 2020 | 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, 2020 | As at March 31, 2019 |
|----------------------|-------------------------|-------------------------|
| (i) Trade Payables | | |
| OVOT Private Limited | - | 12,500 |
| Total | - | 12,500 |

11 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, 2020.

12 In the previous year, the Company was a Small and Medium Sized Company (SMC) as defined in the General Instructions to the Companies (Accounting Standards) Rules, 2006, as amended and therefore was exempted from certain disclosures requirements.

13 Previous period's figures have been regrouped/reclassified to conform to current year's classification, However previous period figures are not comparable as the Company was incorporated on February 12, 2019.

14 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

Vivian Pillai

Partner

Membership Number: 127791

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

Place: Pune

Date: October 16, 2020



**NEXT GENERATION CONSUMER PRODUCTS
PRIVATE LIMITED**

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Generation Consumer Products Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Next Generation Consumer Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and the Cash Flow Statement for the period August 20, 2019 (date of incorporation) to March 31, 2020, 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 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, 2020, 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 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 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 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. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
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.
 - (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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:

-
- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2020.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020 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, 2020.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the period ended March 31, 2020.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Date: October 16, 2020

Membership Number: 127791

UDIN: 20127791AAAADR2277

BALANCE SHEET AS AT MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | Note | As at March 31, 2020 |
|---|------|-------------------------|
| I. EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| (a) Share capital | 3 | 100,000 |
| (b) Reserves and surplus | 4 | (48,525) |
| 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 | | 47,425 |
| Total | | 98,900 |
| II. ASSETS | | |
| Current assets | | |
| (a) Cash and bank balances | 6 | 98,900 |
| Total | | 98,900 |

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

Vivian Pillai

Partner

Membership Number: 127791

For and on behalf of the Board of Directors of**Next Generation Consumer Products Private Limited****Nipun Singhal**

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune**Date:** October 16, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Note | From August 20, 2019 to March 31, 2020 |
|--|------|--|
| Revenue from operations | | - |
| Total revenue | | - |
| Expenses | | |
| Finance Cost | 7 | 48,525 |
| Total expenses | | 48,525 |
| Loss before tax | | (48,525) |
| Less: Tax expense: | | |
| Current tax | | - |
| Deferred tax | | - |
| Loss for the period | | (48,525) |
| Loss per equity share [Nominal value per share: ₹ 10] | | |
| Basic and Diluted | 8 | (6.47) |

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

Next Generation Consumer Products Private Limited

Vivian Pillai

Partner

Membership Number: 127791

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune

Date: October 16, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | From August 20, 2019 to March 31, 2020 |
|--|--|
| A. Cash flow from operating activities: | |
| Loss before tax | (48,525) |
| Operating profit before working capital changes | (48,525) |
| Changes in working capital: | |
| Increase/ Decrease in trade payables | 47,425 |
| Net cash flow generated from operating activities (A) | (1,100) |
| 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) | 98,900 |
| Cash and cash equivalents at the opening of the period | - |
| Cash and cash equivalents at the end of the period (refer note 6) | 98,900 |
| Cash and cash equivalents comprise of: | |
| Bank balances: | |
| In current accounts | 98,900 |
| | 98,900 |

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.

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

For and on behalf of the Board of Directors of**Next Generation Consumer Products Private Limited****Vivian Pillai**

Partner

Membership Number: 127791

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune**Date:** October 16, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

1. General information:

Next Generation Consumer Products Private Limited ("the Company") is domiciled in Maharashtra, India and is incorporated on August 20, 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, Iron and Dryers. The Company has not commenced any business operations as at end of reporting period.

The address of its registered office is Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on October 16, 2020. The CIN of the Company is U31900PN2019PTC186182.

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 normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 period the 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

3. SHARE CAPITAL

| Particulars | As at March 31, 2020 |
|---|-------------------------|
| 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, 2020 | |
|--|----------------------|----------------|
| | 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, 2020 | |
|--|----------------------|--------------|
| | No. of Shares | % of holding |
| OVOT Private Limited (including 1 share held by Nipun Singhal - Managing Director and Chief Executive Officer of OVOT Private Limited) | 10,000 | 100.00% |

4. RESERVES AND SURPLUS

| Particulars | As at March 31, 2020 |
|---|-------------------------|
| Surplus/(Deficit) in Statement of Profit and Loss: | |
| Loss for the period | (48,525) |
| Balance as at the end of the period | (48,525) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***5. TRADE PAYABLES**

| Particulars | As at March 31, 2020 |
|---|-------------------------|
| a) Total outstanding dues of micro enterprises and small enterprises; and | - |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 47,425 |
| Total | 47,425 |

6. CASH AND BANK BALANCES

| Particulars | As at March 31, 2020 |
|---------------------------|-------------------------|
| Cash and cash equivalents | |
| Bank balances: | |
| In current accounts | 98,900 |
| Total | 98,900 |

7. OTHER EXPENSES

| Particulars | As at March 31, 2020 |
|---------------------------------------|-------------------------|
| Incorporation expenses (Refer note 9) | 20,825 |
| Legal and Professional fees | 1,500 |
| Office Expenses | 1,200 |
| Payment to Auditor: | |
| As Audit fee | 25,000 |
| Total | 48,525 |

8. LOSS PER EQUITY SHARE:

| Particulars | From August 20, 2019 to March 31, 2020 |
|--|--|
| Loss for the period | (48,525) |
| Weighted average number of equity shares | 7,500 |
| Basic and Diluted Loss per share | (6.47) |

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 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

B) Transactions during the period :

| Particulars | From August 20, 2019 to March 31, 2020 |
|---|--|
| (i) Reimbursement of expenses OVOT Private Limited | 20,825 |
| Total | 20,825 |

C) Amounts outstanding with related parties:

| Particulars | As at March 31, 2020 |
|--|-------------------------|
| (i) Trade Payables OVOT Private Limited | 20,825 |
| Total | 20,825 |

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, 2020.

11 The Company is incorporated on August 20, 2019. This being the first financial statements of the Company, comparative figures for the previous year are not applicable.

12 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

Vivian Pillai

Partner

Membership Number: 127791

For and on behalf of the Board of Directors of

Next Generation Consumer Products Private Limited

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune

Date: October 16, 2020



**NEXT GENERATION MANUFACTURERS
PRODUCTS PRIVATE LIMITED**

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Generation Manufacturers Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Next Generation Manufacturers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and the Cash Flow Statement for the period November 4, 2019 (date of incorporation) to March 31, 2020, 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 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, 2020, 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 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 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 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. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
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.
 - (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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:

-
- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2020.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020 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, 2020.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the period ended March 31, 2020.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Date: October 16, 2020

Membership Number: 127791

UDIN: 20127791AAAADR2277

BALANCE SHEET AS AT MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | Note | As at March 31, 2020 |
|---|------|-------------------------|
| I. EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| (a) Share capital | 3 | 100,000 |
| (b) Reserves and surplus | 4 | (105,533) |
| 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 | | 48,500 |
| (b) Other current liabilities | 6 | 5,000 |
| Total | | 47,967 |
| II. ASSETS | | |
| Current assets | | |
| (a) Cash and bank balances | 7 | 44,646 |
| (a) Short-term loans and advances | 8 | 3,321 |
| Total | | 47,967 |

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

Vivian Pillai

Partner

Membership Number: 127791

**For and on behalf of the Board of Directors of
Next Generation Manufacturers Private Limited****Nipun Singhal**

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune**Date:** October 16, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

| Particulars | Note | From August 20, 2019 to March 31, 2020 |
|--|------|--|
| Revenue from operations | | - |
| Total revenue | | - |
| Expenses | | |
| Other expenses | 9 | 105,533 |
| Total expenses | | 105,533 |
| Loss before tax | | (105,533) |
| Less: Tax expense: | | |
| Current tax | | - |
| Deferred tax | | - |
| Loss for the period | | (105,533) |
| Loss per equity share [Nominal value per share: ₹ 10] | | |
| Basic | 10 | (13.95) |

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
Next Generation Manufacturers Private Limited**

Vivian Pillai

Partner

Membership Number: 127791

Nipun Singhal

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune

Date: October 16, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)*

| Particulars | From August 20, 2019 to March 31, 2020 |
|--|--|
| A. Cash flow from operating activities: | |
| Loss before tax | (105,533) |
| Operating profit before working capital changes | (105,533) |
| Changes in working capital: | |
| Increase/ (Decrease) in Current Assets | (3,321) |
| Increase/ (Decrease) in other current liability | 5,000 |
| Increase/ (Decrease) in trade payables | 48,500 |
| Net cash flow generated from operating activities (A) | (55,354) |
| 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) | 44,646 |
| Cash and cash equivalents at the opening of the period | - |
| Cash and cash equivalents at the end of the period (refer note 7) | 44,646 |
| Cash and cash equivalents comprise of: | |
| Bank balances: | |
| In current accounts | 44,646 |
| | 44,646 |

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.

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

Vivian Pillai

Partner

Membership Number: 127791

For and on behalf of the Board of Directors of**Next Generation Manufacturers Private Limited****Nipun Singhal**

Director

DIN: 02026825

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune**Date:** October 16, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

1. General information:

Next Generation Manufacturers Private Limited (“the Company”) is domiciled in Maharashtra, India and is incorporated on November 02, 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, Iron and Dryers. The Company has not commenced any business operations as at end of reporting period.

The address of its registered office is Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on October 16, 2020. The CIN of the Company is U31904PN2019PTC187587.

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 normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 period the 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

3. SHARE CAPITAL

| Particulars | As at March 31, 2020 |
|---|-------------------------|
| 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, 2020 | |
|--|----------------------|----------------|
| | 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, 2020 | |
|--|----------------------|--------------|
| | No. of Shares | % of holding |
| OVOT Private Limited (including 1 share held by Nipun Singhal - Managing Director and Chief Executive Officer of OVOT Private Limited) | 10,000 | 100% |

4. RESERVES AND SURPLUS

| Particulars | As at March 31, 2020 |
|---|-------------------------|
| Surplus/(Deficit) in Statement of Profit and Loss: | |
| Loss for the period | (105,533) |
| Balance as at the end of the period | (105,533) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020*(All amounts in Rupees, unless otherwise stated)***5. TRADE PAYABLES**

| Particulars | As at March 31, 2020 |
|---|-------------------------|
| a) Total outstanding dues of micro enterprises and small enterprises; and | - |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 48,500 |
| Total | 48,500 |

6. OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2020 |
|------------------------|-------------------------|
| Statutory dues payable | 5,000 |
| Total | 5,000 |

7. CASH AND BANK BALANCES

| Particulars | As at March 31, 2020 |
|---------------------------|-------------------------|
| Cash and cash equivalents | |
| Bank balances: | |
| In current accounts | 44,646 |
| Total | 44,646 |

8. SHORT-TERMS LOANS AND ADVANCES

| Particulars | As at March 31, 2020 |
|-------------------------------------|-------------------------|
| Advance to vendor | 1,475 |
| Balance with Government authorities | 1,846 |
| Total | 3,321 |

9. OTHER EXPENSES

| Particulars | As at March 31, 2020 |
|-----------------------------|-------------------------|
| Incorporation expenses | 20,825 |
| Legal and Professional fees | 12,500 |
| Office Expenses | 1,800 |
| Share issue expenses | 20,408 |
| Payment to Auditor: | |
| As Audit fee | 50,000 |
| Total | 105,533 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Rupees, unless otherwise stated)

10. LOSS PER EQUITY SHARE:

| Particulars | From November 04, 2019 to March 31, 2020 |
|--|--|
| Loss for the period | (105,533) |
| Weighted average number of equity shares | 7,568 |
| Basic and Diluted Loss per share | (13.95) |

11 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 |

There are no transactions with related parties during the period.

- 12** 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, 2020.
- 13** The Company is incorporated on November 04, 2019. This being the first financial statements of the Company, comparative figures for the previous year are not applicable.
- 14** 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

**For and on behalf of the Board of Directors of
Next Generation Manufacturers Private Limited**

Vivian Pillai
Partner
Membership Number: 127791

Nipun Singhal
Director
DIN: 02026825

Sanjeev Mittal
Director
DIN: 07553773

Place: Pune
Date: October 16, 2020

