

The Comeback is
always stronger than
the setback.

A n n u a l R e p o r t
2 0 2 1 - 2 0 2 2



OVOT Private Limited



ADOPTING TO HYPER COMPETITION

The second wave of the pandemic resurfaced more viciously than before in the first quarter of the financial year, which actually led to far more deaths and suffering than the first wave. As a consequence, despite our best efforts OVOT was also severely impacted with drop in sales.

Post the lockdown when the markets resumed there was a huge stock in the pipeline and hyper competition resulted with all brands dropping prices to liquidate their material. This is evident from the results of our peers for the FY2021-22 and OVOT's situation was no different.

This was not enough and we faced extremely volatile commodity price fluctuations and supply chain disruptions which further added to the hyper competition and lower sales. The commodity cycle has peaked during the financial year and we expect stability to return in the following FY.

However, in the words of John Quincy Adams "Patience and perseverance have a magical effect before which difficulties disappear and obstacles vanish" we find our resolve to continue our journey in delivering Next Generation Quality, Service and Technology (QST) and transform the company into a TECH driven and cost-efficient organisation to meet the challenges of the future.

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CHAIRMAN'S MESSAGE

Dear Shareholders,

The challenges of a global pandemic in the last financial year were only further accentuated with the second wave in April-May of this FY. This led to loss of many lives and we offer our deepest condolences to all the families (OVOT Dealers, Employees and Fellow Citizens) who have undergone this tragedy.

OVOT has also faced another personal tragedy with the loss of our Founder Director Shri. Swyamprakash Rathi who left us for his heavenly abode in November 2021. In many ways he was the pioneer of the idea and concept behind **"One Vision One Team."** May his soul rest in peace and give courage to his family to take forward his legacy and his vision of this company to greater heights.

The hyper competitive landscape that emerged from the after effects of the second wave and the volatility in the supply chain and commodity prices has led to a decline of 26.59 % in revenue, which stands at Rs. 244.85 crores and has resulted in a loss of Rs. 17.75 crores for the FY2021-22.

Sometimes we have to take "One step back in order to take two steps forward" and with this mindset during the current financial year we have done several changes to strengthen the companies resolve and adapt to the competitive environment.

The key highlights are to focus on Sell-Out based marketing (Hyperlocal activity), to become a Tech driven organisation (Promax & 5 Star Service App) and improve on cost efficiency across all the major cost centers.

As mentioned in the previous Annual Report the construction activity of our factory through the 100% subsidiary Next Generation Manufacturers Pvt. Ltd. commenced on 7th October 2021 and we expect the machineries to be installed before Diwali and the factory commissioned in November 2022.

Wishing you the best in the festive season ahead with health, prosperity and happiness to all.

Warm Regards,

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

Nanu Gupta
Chairman

DIGITAL SELL-OUT DRIVEN HYPERLOCAL CAMPAIGNS

Digital Hyperlocal marketing on leading Social Media website is focused on potential buyers of Amstrad Products in an incredibly specific, geographically confined area of around 5 km radius around the Dealer Stores. The goal is to target and advertise only those potential customers who live in the vicinity of the store which has Amstrad products like AC, LED TV and Washing Machines.

The creatives for the Hyperlocal Campaign have the Store address and the call-to-action button have WhatsApp number of the Dealer, which helps in direct lead generation for the Dealer or even direct footfall at the Dealer Store.

Hyperlocal Marketing have generated good leads which have resulted in sell-out at the Dealer Store.

Amstrad India
Sponsored

Amstrad Smart High Definition LED TV with all top OTT Apps to Binge Watch your favourite show, movies and sport games. ...see more

AMSTRAD
SMART LED TV

गणेश यत्तुर्वा नी शुभदामनाथो

Bring on your Favorite Shows on **NETFLIX** **prime video** **Disney+ hotstar** **zee5** and many more Apps

32 inch	₹33,990/-	₹14,990/-
43 inch	₹64,990/-	₹24,990/-
55 inch	₹105,990/-	₹41,990/-

5% Instant Cash Back on any Credit Card

SMART WATCH GIVEAWAY ₹4,999/- FREE*

General Electronics
As for 100% 100% Lowest Prices & Biggest Stockists

GENERAL ELECTRONICS
D-10/11, Pruthvi Complex, Nr. Aarya Samsaj Mandir, Bavla
9328939000

api.whatsapp.com
Limited Stock Available
Chat to know more

Contact Us

Like Comment Share

India
(18.6033, 73.7925) +5 km

Include Search locations Browse

THERGAON
PIMPLE SAUDAGAR

Drop Pin

Add locations in bulk

Age
25 45

Gender
 All Men Women

Audience definition
Your audience selection is fairly broad.

Specific Broad

Estimated audience size: 289,600 - 340,700

Estimates may vary significantly over time based on your targeting selections and available data.

Estimated daily results

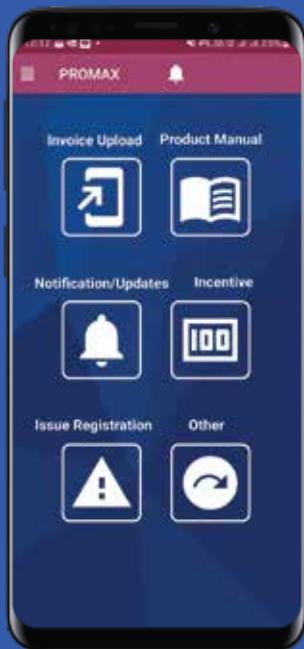
Reach
14K-39K

The accuracy of estimates is based on factors such as past campaign data, the budget you entered, market data, targeting criteria and ad placements. Numbers are provided to give you an idea of performance for your budget, but are only estimates and don't guarantee results.

Were these estimates helpful?



PROMAX APP TO DRIVE SELL-OUT



OVOT is moving towards being a Tech, Data and Sell-Out driven company. Promax App is latest step towards reaching this goal. Promax App was launched in November 2022 Pan India with a goal to drive sell-out at Dealer Counter, by incentivising the In-Store Demonstrators (ISD) for sale of each Amstrad Product.

The ISD has to simply upload the details of the sale done and once approved the ISD get's the incentive directly in his bank account. The ISD can track the status of the incentives through Promax App. The ISD also has access to the entire repository of Amstrad Product Catalogue in the App, helping him for sale conversion at the counter.

The first in the industry "Issue Registration" feature in Promax App helps Store Owners to escalate any issues (if any) related to Service, Marketing, Logistics or Accounts directly to the OVOT Management. It takes only 30 seconds to raise an Issue through the App.

The first level of Issues Escalation reaches directly to the Departmental Head. If the issue is not resolved within 5 Days the Issue is escalated to the next hierarchy of GM and COO. If the Issue is still not resolved within 5 Days at the second level hierarchy, then the Issue is escalated to the MD & CEO of OVOT.

OVOT strives to helpin sell-out and ensuring industry best communication mechanism to all our partners through Promax App.

5 STAR SERVICE APP

ENSURING CUSTOMER DELIGHT



Amstrad 5 Star Service App is the next step towards delighting our customers with the best-in-industry Service.

Amstrad 5 Star Service App will provide his daily task-list to the Technician at a click on a button on his mobile phone. The App is connected directly with the Customer Care CRM through API's. This helps in real time data transfer and update between the App and the CRM.

Amstrad 5 Star Service App will revolutionise customer service in Consumer Durable Industry. After the customer's job is completed successfully, the customer will get a SMS instantly to rate the service provided by the Technician. The Technician will be incentivised for every top-rated job completed by him.

Amstrad 5 Star Service will enable the Technician to provide best service to the customer.

DIMAAG USE KARO
AMSTRAD CHOOSE KARO



NEXT GENERATION MANUFACTURERS PVT. LTD.

(MANUFACTURING FACILITY)

(Wholly owned subsidiary of OVOT Pvt. Ltd.)

To support our Governments Policy of Make in India and to create an Atmanirbhar Bharat we decided to embark on the journey of setting up a factory for manufacturing approximately half million Air Conditioner's and another half million LED TV's in July 2021 with acquisition of 12 acres land in the Supa MIDC Industrial area (80 km from Pune). The construction started in October 2021 and we expect commercial production by Nov 2022.

This region has been declared as a backward (D+ Zone) and will get several incentives which are currently under negotiation with the Government of Maharashtra. The Ranjangaon-Supa Cluster has become India's Biggest Consumer Electronics / Appliance manufacturing base due to its proximity to Nhava-Sheva Port and several large companies and their component manufacturers like LG, Whirlpool, Haier, IFB, Carrier-Midea, PG Electroplast, Amber, GMCC (Compressor Manufacturer) have already build their manufacturing bases in this cluster.



ARCHITECT



PROJECT MANAGMENT CONSULTANT



PEB AND CIVIL CONTRACTOR



ESG (Environment, Social and Governance)



Environment

All our Products are complying with RoHS requirements and we are compliant with E-waste (Management) Rule, 2016 for all our products.

We are also fully compliant with all the BEE / BIS Standards for safety and Energy efficiency and have allocated in our factory resources for Roof Top Solar Power Generation, Rain Water Harvesting and Sewage Treatment Plant.

Social

The principles on ethics, transparency and accountability are stated in the Company's HR Manual which makes all the employees associated with your Company to observe these principles and standards in all business endeavours. It also acts as a guide for developing individuals to contribute socially and make the world a better place for all.

Governance

Our aim since inception has been to maintain the highest standards of Corporate Governance: We believe that this is not merely following the law of land not only in form but also in spirit which helps in organisation growth and find It's place as a good corporate citizen.

Some initiatives are as under where we have preferred reputed organisations to ensure good Corporate Governance and assist / guide us in our journey to become a leading Corporate Citizen.

- Code of Conduct, Ethics Code and Fraudulent Policy (covered in Companies HR Manual)
- POSH Policy (covered in Companies HR Manual)
- MSME Policy: where all MSME registered vendors are paid within 45 days from the date of invoice
- GST Audit – Ernst & Young LLP
- Internal Audit – ARTH & Associates
- Statutory Audit – Price Waterhouse Chartered Accountants LLP
- Practicing Company Secretary – Bapat Gaikwad & Associates
- Trademark Advisors – Singh & Singh Law firm LLP
- Legal Advisors – Bharucha & Partners and Reina Legal & Associates.

Corporate Information

BOARD OF DIRECTORS

Mr. Nanu Gupta	Chairman & Non – Executive Director
Mr. Nipun Singhal	Managing Director & CEO
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. Vishvajeet Sambhus	Non – Executive Director
Mr. Navroze Dhondy	Non – Executive Director
Mr. Dharmesh Dalal	Non – Executive Director
Mr. Lalit Jalan	Non – Executive Director
Mr. Sanjeev Mittal	Additional Director & CFO
Mr. Pramit Gargh	Additional Director (Resigned on 31/08/2022)
Mr. Jose J. Ponnezhath	Non - Executive Director

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Mittal

COMPANY SECRETARY

Ms. Priyanka Singh

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

Plot No. F-3, MIDC, Parner, Ahmednagar,
Supa, Maharashtra 414301

BANKERS

Kotak Mahindra Bank Limited
Axis Bank Limited
ICICI Bank Limited



DIRECTORS REPORT

To,
The Members,
OVOT Private Limited

Your Directors have pleasure in presenting the 4th (Fourth) Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2022.

(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	Five Board Meetings were held during the year under review and gap between two board meetings did not exceed the limits prescribed under the act.												
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.
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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 under section 143(12) of the Companies act 2013.												
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.	<p>Explanations or comments on every qualification, reservation or adverse remark or disclaimer made—</p> <p>(i) by the auditor in his report; and</p>	<p>(i) Qualifications or adverse remark or disclaimer made by the auditor in his report:</p> <table border="1" data-bbox="730 688 1453 1900"> <tbody> <tr> <td data-bbox="730 688 794 1079">1.</td> <td data-bbox="794 688 1453 1079">There is disclaimer by the auditors regarding 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.</td> </tr> <tr> <td data-bbox="730 1079 794 1619">2.</td> <td data-bbox="794 1079 1453 1619">Auditor draw their attention Note No. 44 to the standalone financial statements which describes the instance of cyber fraud through a foreign vendor's employee email account allegedly having been accessed by the perpetrator and the Company resulting in making a payment of Rs. 142,316,178 (1,951,428 USD) to a bank account in Texas, USA, which the vendor has denied to be belonging to them. The Company has taken various steps to investigate into the matter including appointment of an independent investigation agency to provide findings, and filing of complaints with the Pune Cyber cell, the United States Secret Service and Federal Bureau of Investigation, (FBI) for investigation into the matter. Pending outcome of the investigations, we are unable to comment on the impact of the matter on the standalone financial statements of the Company and any liability that may devolve upon the Company.</td> </tr> <tr> <td data-bbox="730 1619 794 1900">3.</td> <td data-bbox="794 1619 1453 1900">Auditor draw their attention to Note 29 to the standalone financial statements which describes an amount of Rs. 1,586.47 Lakhs relating to insurance claim in respect of the loss of inventory suffered due to an instance of fire on February 16, 2019 at one of the warehouses handled by the Carrying and Forwarding agent (C&F Agent) of the Company, which is recoverable from the C&F Agent, and is considered good and fully recoverable by the Company.</td> </tr> </tbody> </table>	1.	There is disclaimer by the auditors regarding 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.	Auditor draw their attention Note No. 44 to the standalone financial statements which describes the instance of cyber fraud through a foreign vendor's employee email account allegedly having been accessed by the perpetrator and the Company resulting in making a payment of Rs. 142,316,178 (1,951,428 USD) to a bank account in Texas, USA, which the vendor has denied to be belonging to them. The Company has taken various steps to investigate into the matter including appointment of an independent investigation agency to provide findings, and filing of complaints with the Pune Cyber cell, the United States Secret Service and Federal Bureau of Investigation, (FBI) for investigation into the matter. Pending outcome of the investigations, we are unable to comment on the impact of the matter on the standalone financial statements of the Company and any liability that may devolve upon the Company.	3.	Auditor draw their attention to Note 29 to the standalone financial statements which describes an amount of Rs. 1,586.47 Lakhs relating to insurance claim in respect of the loss of inventory suffered due to an instance of fire on February 16, 2019 at one of the warehouses handled by the Carrying and Forwarding agent (C&F Agent) of the Company, which is recoverable from the C&F Agent, and is considered good and fully recoverable by the Company.
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SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
		<p>Explanations or Comments of Board:</p> <p>1. 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. The Company had shut down offices in adherence to statewide lockdown, as declared by State Governments to prevent and contain the spread of Coronavirus outbreak. On the basis of orders and directions issued 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> <p>2. Based on the forensic auditors appointed by the management and assessment performed by the management, it was concluded that the Perpetrator has access to the vendor's employee email's account and had sent an email requesting for change the bank account. Hence, management believes that there was an instance of cyber fraud on vendor and not foresee any liability arising on the company in respect of the said matter. However, foreign vendor has filed arbitration with Shanghai International Arbitration Centre (SHIAC) the matter is sub-judice with the SHIAC.</p> <p>3. There is an outstanding amount of Rs. 1,586.47 Lakhs from Seawaves logistics Private limited for goods lost during fire incidence on 16th February 2019 where company stocks was in custody of Seawaves Logistics Private limited. They are expecting claim to be settled in near future.</p> <p>The Directors have reviewed the financial statements for the year ended March 31, 2022 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.

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED		
8.	Particulars of loans, guarantees or investments under section 186. During the year.	Name of Company	Investment (Amount in Rs.)	Status
		Next Generation Manufacturers Private Limited	12,00,00,000/- (0% compulsory convertible debenture)	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.		
9.	Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188.	Please refer Form AOC-2 annexed hereto.		
10.	The state of the company's affairs	The total income of the Company for the year under review is Rs. 24,485.26 lakhs. The Company incurred Loss of Rs. (-) 1775.42 Lakhs during the year under review.		
		In the Previous year, total income of the Company was Rs. 33,355 lakhs and Company earned profit of Rs. 42 lakhs.		
11.	The amounts, if any, which it proposes to carry to any reserves.	The company is not proposing to carry any amounts to reserves.		
12.	The amount, if any, which it recommends should be paid by way of dividend.	The Board does not recommend any dividend for the financial year under review.		
13.	Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.	No changes and commitments materially affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.		
14.	The conservation of energy, technology absorption, foreign exchange earnings and outgo.	(A)	Conservation of energy:	
		(i)	the steps taken or impact on conservation of energy: The Company is taking all reasonable steps for conservation of energy.	
		(ii)	the steps taken by the company for utilizing alternate sources of energy: Not Applicable	
		(iii)	the capital investment on energy conservation 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	



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED		
		(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.	
		(C)	Foreign exchange earnings and Outgo:	
			The Foreign Exchange earned in terms of actual inflows during the year is NIL.	
			The Foreign Exchange outgo during the year in terms of actual outflows is Rs. 4038.24 Lakhs.	
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, 2022 (Rs.in lakhs)	31st March, 2021 (Rs.in lakhs)
		Total Income	24,485	33,355
		Total Expenditure	26,262	33,310
		Profit/(Loss) before tax	-1777	44
		Profit/(Loss) after tax	-1775	42
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;	There are no changes in board of directors of the company during the year.		

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED		
		Name of Company	Date of Incorporation	Status
21.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;			
		Not Applicable		
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.	
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;	(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)	
			No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.	
24.	Details in respect of adequacy of internal financial controls with reference to the Financial Statements.		The Company has adequate financial controls with reference to the Financial Statements.	
25.	Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented.	Followings are wholly owned subsidiaries: -		
		1.	Amstrad Consumer Products Private Limited.	
		2.	Next Generation Consumer Products Private Limited.	
		3.	Next Generation Manufacturers Private Limited.	
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.	



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
31.	Statement Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at the workplace in line with the provisions of the aforesaid Act and the Rules there under. During the year under review, the Company has not received any complaints on sexual harassment.
32.	Annual Return	ANNUAL RETURN The Annual Return as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.amstradworld.com .

(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 records their deep appreciation to employees at all levels for their hard work, dedication and commitment.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Pune
Date: 26/09/2022

Nanu Gupta
Chairman and Director
DIN: 00664930

Nipun Singhal
Managing Director
DIN: 02026825

Form No. MGT-9

Extract of Annual Return as on the Financial Year Ended on March 31, 2022.
[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	Plot No. F-3, MIDC, Supa-Parner, Ahmednagar MH 414301 IN Email Id :Priyanka.singh@amstradwold.com
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: virenr@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 trade and commission trade, except of motor vehicles and motorcycles, 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 Add: Plot No. F-3, MIDC, Supa-Parner, Ahmednagar MH 414301 IN	U51399PN2019PTC182132	Subsidiary	100%	2 (87)
2.	Next Generation Consumer Products Private Limited Add: Plot No. F-3, MIDC, Supa-Parner, Ahmednagar MH 414301 IN	U31900PN2019PTC186182	Subsidiary	100%	2 (87)
3.	Next Generation Manufacturers Private Limited Add: Plot No. F-3, MIDC, Supa-Parner, Ahmednagar MH 414301 IN	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	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	-	-	-	-	-	-	-	-
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	13,57,501	15,37,500	28,95,001	15.22%	21,52,501	80,7500	29,60,001	15.56%	0.3%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,27,708	2,85,750	4,13,458	2.17%	3,82,708	78,250	4,60,958	2.42%	2.42%
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,19,02,200	38,13,750	1,57,15,950	82.61%	14,74,5750	8,61,000	1,56,06,750	82.02%	0.59%
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	13,387,409	56,37,000	1,90,24,409	100.00	1,72,80,959	17,46,750	1,90,27,709	100.00	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	13,387,409	56,37,000	1,90,24,409	100.00	1,72,80,959	17,46,750	1,90,27,709	100.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13,387,409	56,37,000	1,90,24,409	100.00	1,72,80,959	17,46,750	1,90,27,709	100.00	-

i. Shareholding of OVOT Private Limited As on 31st March 2022.:-

	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	
1	Sidhant Singhal	32100000	3210000	16.87%	0.00%	32100000	3210000	16.87%	0.00%	0.00%
2	Nilesh Nanu Gupta	23125000	2312500	12.16%	0.00%	17125000	1712500	9.00%	0.00%	-3.16%
3	Ashish Nanu Gupta	23125000	2312500	12.16%	0.00%	17125000	1712500	9.00%	0.00%	-3.16%
4	CPR Distributors Private Limited	9000000	900000	4.73%	0.00%	9000000	900000	4.73%	0.00%	0.00%
5	Pooja Singhal	8000000	800000	4.21%	0.00%	8000000	800000	4.20%	0.00%	0.00%
6	Ritu Gupta	0	0	0.00%	0.00%	6000000	600000	3.15%	0.00%	3.15%
7	Khushbu Gupta	0	0	0.00%	0.00%	6000000	600000	3.15%	0.00%	3.15%
8	Gurunanak Airtech Private Limited	5775000	577500	3.04%	0.00%	5775000	577500	3.04%	0.00%	0.00%
9	Ritu Rathi	4700000	470000	2.47%	0.00%	4700000	470000	2.47%	0.00%	0.00%
10	Sushant S Notani	4200000	420000	2.21%	0.00%	4200000	420000	2.21%	0.00%	0.00%
11	Jalan Brothers Private Limited	3750000	375000	1.97%	0.00%	3750000	375000	1.97%	0.00%	0.00%
12	Sakun Chawla	3700000	370000	1.94%	0.00%	3700000	370000	1.94%	0.00%	0.00%
13	Ganna Nitin Rajmal	3000000	300000	1.58%	0.00%	3000000	300000	1.58%	0.00%	0.00%
14	Sahu Agencies Private Limited	3000000	300000	1.58%	0.00%	3000000	300000	1.58%	0.00%	0.00%
15	Bacer Enterprise Private Limited	2200000	220000	1.16%	0.00%	2200000	220000	1.16%	0.00%	0.00%
16	Jagjit Singh Sucheria	1750000	175000	0.92%	0.00%	1750000	175000	0.92%	0.00%	0.00%
17	Patel Mehulkumar Dineshchandra	1575000	157500	0.83%	0.00%	1575000	157500	0.83%	0.00%	0.00%
18	Sanketkumar Dineshchandra Patel	1575000	157500	0.83%	0.00%	1575000	157500	0.83%	0.00%	0.00%
19	Srinivas Boddu	1520000	152000	0.80%	0.00%	1520000	152000	0.80%	0.00%	0.00%
20	Gorrela Anisha	1520000	152000	0.80%	0.00%	1520000	152000	0.80%	0.00%	0.00%
21	Seawaves Logistics Private Limited	1500000	150000	0.79%	0.00%	1500000	150000	0.79%	0.00%	0.00%
22	N G Gopalakrishnan	1500000	150000	0.79%	0.00%	1500000	150000	0.79%	0.00%	0.00%
23	Bismi Connect Private Limited	1500000	150000	0.79%	0.00%	1500000	150000	0.79%	0.00%	0.00%
24	Shashank Nathani	1250000	125000	0.66%	0.00%	1250000	125000	0.66%	0.00%	0.00%
25	Pramit Gargh	1157500	115750	0.61%	0.00%	1157500	115750	0.61%	0.00%	0.00%
26	Gaurav Gargh	1157500	115750	0.61%	0.00%	1157500	115750	0.61%	0.00%	0.00%
27	Vijaysingh Singh Chordia	1050000	105000	0.55%	0.00%	1050000	105000	0.55%	0.00%	0.00%



i. Shareholding of OVOT Private Limited As on 31st March 2022:- (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	
28 Vijay Chordia (Huf)	1050000	105000	0.55%	0.00%	1050000	105000	0.55%	0.00%	0.00%
29 Suneeta Vijaysingh Chordia	1050000	105000	0.55%	0.00%	1050000	105000	0.55%	0.00%	0.00%
30 Mallika Vijaybhai Chordia	1050000	105000	0.55%	0.00%	1050000	105000	0.55%	0.00%	0.00%
31 Malvika Vojaybhai Chordia	1050000	105000	0.55%	0.00%	1050000	105000	0.55%	0.00%	0.00%
32 Keshav Kumar	2100000	210000	1.10%	0.00%	960000	96000	0.50%	0.00%	-0.60%
33 Ramaraju Subramanian	825000	82500	0.43%	0.00%	825000	82500	0.43%	0.00%	0.00%
34 Amit Mangwani	787500	78750	0.41%	0.00%	787500	78750	0.41%	0.00%	0.00%
35 Mahek Mangwani	787500	78750	0.41%	0.00%	787500	78750	0.41%	0.00%	0.00%
36 Priyanka Shah	787500	78750	0.41%	0.00%	787500	78750	0.41%	0.00%	0.00%
37 Naitik Shah	787500	78750	0.41%	0.00%	787500	78750	0.41%	0.00%	0.00%
38 Faizal K P	750000	75000	0.39%	0.00%	750000	75000	0.39%	0.00%	0.00%
39 Moidu M M V	750000	75000	0.39%	0.00%	750000	75000	0.39%	0.00%	0.00%
40 Ravi Jain	750000	75000	0.39%	0.00%	750000	75000	0.39%	0.00%	0.00%
41 Rachita Jain	750000	75000	0.39%	0.00%	750000	75000	0.39%	0.00%	0.00%
42 Selevraj Alexander	750000	75000	0.39%	0.00%	750000	75000	0.39%	0.00%	0.00%
43 Chetan Kothari	750000	75000	0.39%	0.00%	750000	75000	0.39%	0.00%	0.00%
44 Ravindra Saraf	0	0	0.00%	0.00%	720000	72000	0.38%	0.00%	0.38%
45 Abhimanyu Dhingra	655000	65500	0.34%	0.00%	655000	65500	0.34%	0.00%	0.00%
46 Shamshersingh B Sucharia	625000	62500	0.33%	0.00%	625000	62500	0.33%	0.00%	0.00%
47 Manmohansingh B Sucharia	625000	62500	0.33%	0.00%	625000	62500	0.33%	0.00%	0.00%
48 Jagdishsingh Kishanlal Makhija	625000	62500	0.33%	0.00%	625000	62500	0.33%	0.00%	0.00%
49 Naresh Kumar Chhabra	547500	54750	0.29%	0.00%	547500	54750	0.29%	0.00%	0.00%
50 Anil Kumar	500000	50000	0.26%	0.00%	500000	50000	0.26%	0.00%	0.00%
51 Gaurav Daga	500000	50000	0.26%	0.00%	500000	50000	0.26%	0.00%	0.00%
52 Touchstone Ventures Llp	500000	50000	0.26%	0.00%	500000	50000	0.26%	0.00%	0.00%
53 Jyoti Lal Chandani	475000	47500	0.25%	0.00%	475000	47500	0.25%	0.00%	0.00%
54 Saurabh Dua	470000	47000	0.25%	0.00%	470000	47000	0.25%	0.00%	0.00%
55 Dharmesh Praful Dalal	465000	46500	0.24%	0.00%	465000	46500	0.24%	0.00%	0.00%

i. Shareholding of OVOT Private Limited As on 31st March 2022:- (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	
56	Ajaykumar Hansraj Dugar	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
57	Devang Rohit Mehta	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
58	Narendra Bhutoria	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
59	Rashida Shabbir Icewala	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
60	Yusuf Saifuddin Icewala	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
61	Navroze Dinyar Dhondy	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
62	Nilufer Navroze Dhondy	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
63	Manik Hans	450000	45000	0.24%	0.00%	450000	45000	0.24%	0.00%	0.00%
64	Subodh Kumar	420000	42000	0.22%	0.00%	420000	42000	0.22%	0.00%	0.00%
65	Anil Kumar Dua	420000	42000	0.22%	0.00%	420000	42000	0.22%	0.00%	0.00%
66	Anuj Dua	420000	42000	0.22%	0.00%	420000	42000	0.22%	0.00%	0.00%
67	Rajnish Kumar	420000	42000	0.22%	0.00%	420000	42000	0.22%	0.00%	0.00%
68	Elinjikal Devassykutty Reju	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
69	Sathya Agencies Private Limited	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
70	Jasmit Singh Bedi	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
71	Sathishrajaponselvan	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
72	Miranda Shantakumar	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
73	Abdul Baji Baba Shaik	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
74	Mohammed Asia	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
75	Bhavan Jain	375000	37500	0.20%	0.00%	375000	37500	0.20%	0.00%	0.00%
76	Ramesh Kumar	365000	36500	0.19%	0.00%	365000	36500	0.19%	0.00%	0.00%
77	James Joseph	325000	32500	0.17%	0.00%	325000	32500	0.17%	0.00%	0.00%
78	Panazan Enterprises Private Limited	325000	32500	0.17%	0.00%	325000	32500	0.17%	0.00%	0.00%
79	JTK Arihant Appliances Private Limited	325000	32500	0.17%	0.00%	325000	32500	0.17%	0.00%	0.00%
80	Fadia Ruchiben R	525000	52500	0.28%	0.00%	315000	31500	0.17%	0.00%	-0.11%
81	Sanjeev Mittal(ESOP)	555000	55500	0.29%	0.00%	555000	55500	0.29%	0.00%	0.00%



i. Shareholding of OVOT Private Limited As on 31st March 2022:- (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	
82 Sanjay Hullajirao Mane (ESOP)	435000	43500	0.23%	0.00%	435000	43500	0.23%	0.00%	0.00%
83 Vivek Suresh Shukla	312000	31200	0.16%	0.00%	312000	31200	0.16%	0.00%	0.00%
84 Chayan Bhutoria	300000	30000	0.16%	0.00%	300000	30000	0.16%	0.00%	0.00%
85 Neepa Dalal	300000	30000	0.16%	0.00%	300000	30000	0.16%	0.00%	0.00%
86 Prabhakar S	300000	30000	0.16%	0.00%	300000	30000	0.16%	0.00%	0.00%
87 Vamsikrishna Kona	300000	30000	0.16%	0.00%	300000	30000	0.16%	0.00%	0.00%
88 Shashikant Narshibhai Amrutia	0	0	0.00%	0.00%	300000	30000	0.16%	0.00%	0.16%
89 Suresh Kumar Dhoka	270000	27000	0.14%	0.00%	270000	27000	0.14%	0.00%	0.00%
90 Sushil Kumar Goel	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
91 Gorav Gupta	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
92 Jugal Kishore Maheshwari	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
93 Rahul Goel	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
94 Amol H Butala	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
95 Jagdish Nathulal Jain	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
96 Jasmin Bachubhai Patel	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
97 Ekta Jasmin Patel	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
98 Asha Jain	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
99 P Vanireddy	250000	25000	0.13%	0.00%	250000	25000	0.13%	0.00%	0.00%
100 Santhosh Varghese	225000	22500	0.12%	0.00%	225000	22500	0.12%	0.00%	0.00%
101 Geethu	225000	22500	0.12%	0.00%	225000	22500	0.12%	0.00%	0.00%
102 Mathew George	225000	22500	0.12%	0.00%	225000	22500	0.12%	0.00%	0.00%
103 Giby Jacob	225000	22500	0.12%	0.00%	225000	22500	0.12%	0.00%	0.00%
104 Ashish Kumar Rath	225000	22500	0.12%	0.00%	225000	22500	0.12%	0.00%	0.00%
105 Anish Nair	210000	21000	0.11%	0.00%	210000	21000	0.11%	0.00%	0.00%
106 Manisha Milind Pathak	200000	20000	0.11%	0.00%	200000	20000	0.11%	0.00%	0.00%
107 Sumith Rao	200000	20000	0.11%	0.00%	200000	20000	0.11%	0.00%	0.00%
108 Jeetendra Rajkumar Rathi	200000	20000	0.11%	0.00%	200000	20000	0.11%	0.00%	0.00%
109 Rakesh Kumar Chhabra	187500	18750	0.10%	0.00%	187500	18750	0.10%	0.00%	0.00%
110 Reetu Rani Chhabra	187500	18750	0.10%	0.00%	187500	18750	0.10%	0.00%	0.00%
111 Amrata Rani Chhabra	187500	18750	0.10%	0.00%	187500	18750	0.10%	0.00%	0.00%
112 Rajeev T	180000	18000	0.09%	0.00%	180000	18000	0.09%	0.00%	0.00%

i. Shareholding of OVOT Private Limited As on 31st March 2022:- (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	
113 Santhosh Prabu Vasantharaj Prabhu	180000	18000	0.09%	0.00%	180000	18000	0.09%	0.00%	0.00%
114 Madhusoodanan K	180000	18000	0.09%	0.00%	180000	18000	0.09%	0.00%	0.00%
115 Chandreshbhai Madhukar Vakil	135000	13500	0.07%	0.00%	168000	16800	0.09%	0.00%	0.02%
116 Amulya Ratan Chadda	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
117 Kallamparambil Velayudhan Anandan	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
118 Vidyadharan Saji	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
119 Bhuvan Mehra	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
120 Shijo K Thomas	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
121 Sanjeeb Rath	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
122 Akshoy Hans	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
123 Binu Thomas. T	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
124 Anand Kumar Purohit	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
125 Nasruddin H Narshindani	150000	15000	0.08%	0.00%	150000	15000	0.08%	0.00%	0.00%
126 Anchal Juneja	0	0	0.00%	0.00%	150000	15000	0.08%	0.00%	0.08%
127 Ritesh Keshewani	0	0	0.00%	0.00%	150000	15000	0.08%	0.00%	0.08%
128 Prahlad Gupta	145000	14500	0.08%	0.00%	145000	14500	0.08%	0.00%	0.00%
129 Lakshmanan Ramaswamy	125000	12500	0.07%	0.00%	125000	12500	0.07%	0.00%	0.00%
130 Mahendran Ramaswamy	125000	12500	0.07%	0.00%	125000	12500	0.07%	0.00%	0.00%
131 Ramesh Gupta	125000	12500	0.07%	0.00%	125000	12500	0.07%	0.00%	0.00%
132 Sonalben Manishbhai Dholariya	0	0	0.00%	0.00%	120000	12000	0.06%	0.00%	0.06%
133 Jasmin Chhaganbhai Bhalodia	0	0	0.00%	0.00%	120000	12000	0.06%	0.00%	0.06%
134 Meenal Sendhil Reddy	0	0	0.00%	0.00%	120000	12000	0.06%	0.00%	0.06%
135 Ritu Hrishikesh Nagdev	0	0	0.00%	0.00%	120000	12000	0.06%	0.00%	0.06%
136 Shaheel Raza K M	112500	11250	0.06%	0.00%	112500	11250	0.06%	0.00%	0.00%
137 Baldev Krishan Dhingra	112500	11250	0.06%	0.00%	112500	11250	0.06%	0.00%	0.00%
138 Asha Dhingra	112500	11250	0.06%	0.00%	112500	11250	0.06%	0.00%	0.00%



i. Shareholding of OVOT Private Limited As on 31st March 2022:- (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	
139 Sreeji Sreekantan Nair	112500	11250	0.06%	0.00%	112500	11250	0.06%	0.00%	0.00%
140 Anish V R	112500	11250	0.06%	0.00%	112500	11250	0.06%	0.00%	0.00%
141 Nawal Kishore Sultania	110000	11000	0.06%	0.00%	110000	11000	0.06%	0.00%	0.00%
142 Patel Mohammadi M	110000	11000	0.06%	0.00%	110000	11000	0.06%	0.00%	0.00%
143 Cyder Electronics LLP	500000	50000	0.26%	0.00%	100000	10000	0.05%	0.00%	-0.21%
144 Merdul Maheshwari	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
145 Satyanarayan Gupta	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
146 Dinesh Garg	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
147 Gunedra Kumar Jain	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
148 Parvej Kashyap	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
149 Saurabh Shah	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
150 Ankush Jain	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
151 Vikas Kapoor	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
152 Anjali Seth	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
153 Ashok Kumar Gandhi	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
154 Subhash Gupta	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
155 Subhash Jain	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
156 Vishal Sadhnani	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
157 Chandra Bhan Choudhary	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
158 Sunil Kashyap	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
159 Sushil Kumar Kashyap	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
160 Om Prakash Kashyap	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
161 Saraf Cooling Company Private Limited	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
162 Bhushan Jain	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
163 Akash Mukkriwar	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
164 Sunita Jain	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
165 Unnati Jain	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
166 Mahesh Malani	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
167 Kk Sales Private Limited	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
168 Sohail Yusuf Icewala	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
169 Alok Modi	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%

i. Shareholding of OVOT Private Limited As on 31st March 2022:- (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	
170 D S Shanjay	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
171 Navneet Singh Bhasin	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
172 Utkarsh Sahu	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
173 Shriman Rathi	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
174 Pandurang Damodar Deshpande	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
175 B M Vanitha	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
176 Shubham Agarwal	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
177 Deepshikha Saxena	100000	10000	0.05%	0.00%	100000	10000	0.05%	0.00%	0.00%
178 Sandeep Kachhawaha	0	0	0.00%	0.00%	100000	10000	0.05%	0.00%	0.05%
179 Pankaj Kachhawaha	0	0	0.00%	0.00%	100000	10000	0.05%	0.00%	0.05%
180 Rajesh Saraf	0	0	0.00%	0.00%	100000	10000	0.05%	0.00%	0.05%
181 Devendran Shah	0	0	0.00%	0.00%	100000	10000	0.05%	0.00%	0.05%
182 Ritesh Bharatbhai Fadia	525000	52500	0.28%	0.00%	75000	7500	0.04%	0.00%	-0.24%
183 Shareef	75000	7500	0.04%	0.00%	75000	7500	0.04%	0.00%	0.00%
184 Muhammed Iqbal	75000	7500	0.04%	0.00%	75000	7500	0.04%	0.00%	0.00%
185 Mohammed Sherif	75000	7500	0.04%	0.00%	75000	7500	0.04%	0.00%	0.00%
186 Abdul Gafoor K M	75000	7500	0.04%	0.00%	75000	7500	0.04%	0.00%	0.00%
187 P J Thomaskutty	75000	7500	0.04%	0.00%	75000	7500	0.04%	0.00%	0.00%
188 Mini Thomas	75000	7500	0.04%	0.00%	75000	7500	0.04%	0.00%	0.00%
189 Ashwani Sharma	60000	6000	0.03%	0.00%	60000	6000	0.03%	0.00%	0.00%
190 Ameer Ali Khader Moideen	56250	5625	0.03%	0.00%	56250	5625	0.03%	0.00%	0.00%
191 Saffana Khader Moideen	56250	5625	0.03%	0.00%	56250	5625	0.03%	0.00%	0.00%
192 Chummar Kundukulam Sabu	46080	4608	0.02%	0.00%	46080	4608	0.02%	0.00%	0.00%
193 Sunilkumar S	35400	3540	0.02%	0.00%	35400	3540	0.02%	0.00%	0.00%
194 Valiya Veettill Gireesh	35400	3540	0.02%	0.00%	35400	3540	0.02%	0.00%	0.00%
195 Paul Pullanattu Job	35400	3540	0.02%	0.00%	35400	3540	0.02%	0.00%	0.00%
196 Inagadda Sri Rama Raju	30000	3000	0.02%	0.00%	30000	3000	0.02%	0.00%	0.00%
197 Dhiraj Kumar Saraswat	30000	3000	0.02%	0.00%	30000	3000	0.02%	0.00%	0.00%
198 Harjeet Singh	21600	2160	0.01%	0.00%	21600	2160	0.01%	0.00%	0.00%
199 Pankaj Sharma	20100	2010	0.01%	0.00%	20100	2010	0.01%	0.00%	0.00%



i. Shareholding of OVOT Private Limited As on 31st March 2022:- (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	
200 Gayathri Karthikeyan	20000	2000	0.01%	0.00%	20000	2000	0.01%	0.00%	0.00%
201 Venkatesh Subramanian Iyer	20000	2000	0.01%	0.00%	20000	2000	0.01%	0.00%	0.00%
202 Kavita Rakesh Shah	10000	1000	0.01%	0.00%	10000	1000	0.01%	0.00%	0.00%
203 Ashok Washivale	8100	810	0.00%	0.00%	8100	810	0.00%	0.00%	0.00%
204 Bennett Coleman And Company Limited	10	1	0.00%	0.00%	10	1	0.00%	0.00%	0.00%
Total	190,244,090	19,024,409	100.00%		190,277,090	19,027,709	100%		

Note :- Total No. of Shareholders excluding employees are 189 are in compliance of the companies act, 2013

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

NOT APPLICABLE

iii. 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	Sanjeev Mittal				
1.	At the beginning of the year	55,500	0.29%	55,500	0.29%
2.	Date of increase/ decrease	Reasons for increase/ decrease			
3.	At the End of the year	55,500	0.29%	55,500	0.29%
2	Nilesh Nanu Gupta				
1.	At the beginning of the year	23,12,500	12.16%	23,12,500	12.16%
2.	Date of increase/ decrease	Reasons for increase/ decrease			
	31-03-2022	Transfer of shares			
3.	At the End of the year	17,12,500	9.00%	17,12,500	9.00%
3	Vijaysingh S Chordia				
1.	At the beginning of the year	1,05,000	0.55%	1,05,000	0.55%
2.	Date of increase/ decrease	Reasons for increase/ decrease			
3.	At the End of the year	1,05,000	0.55%	1,05,000	0.55%

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Navroze Dinyar Dhondy				
1.	At the beginning of the year	45,000	0.20%	45,000	0.24%
2.	Date of increase/ decrease	-	-	-	-
	Reasons for increase/ decrease				
3.	At the End of the year	45,000	0.20%	45,000	0.24%
5	Dharmesh Praful Dalal				
1.	At the beginning of the year	46,500	0.24%	46,500	0.24%
2.	Date of increase/ decrease	-	-	-	-
	Reasons for increase/ decrease				
3.	At the End of the year	46,500	0.24%	46,500	0.24%
6	Pramit gargh(Resigned on 31/08/2022				
1.	At the beginning of the year	1,15,750	0.61%	1,15,750	0.61%
2.	Date of increase/ decrease	-	-	-	-
	Reasons for increase/ decrease				
3.	At the End of the year	1,15,750	0.61%	1,15,750	0.61%

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					
i)	Principal Amount	17,43,69,254	Nil	Nil	17,43,69,254
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not	Nil	Nil	Nil	Nil
Total (i + ii + iii)		17,43,69,254	Nil	Nil	17,43,69,254
Change in Indebtedness during the financial year					
- Addition		4,39,62,746	Nil	Nil	4,39,62,746
- Reduction		Nil	Nil	Nil	Nil
Net Change		4,39,62,746	Nil	Nil	4,39,62,746
Indebtedness at the end of the financial year					
i)	Principal Amount	21,83,32,000	Nil	Nil	21,83,32,000
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not	Nil	Nil	Nil	Nil
Total (i+ii+iii)		21,83,32,000	Nil	Nil	21,83,32,000



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		43,87,368/-	43,87,368/-
	(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	Nil	Nil
	(c)	Profits in lieu of salary under section17(3)Income-taxAct,1961	Nil	Nil
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission			
		- as% of profit	-	-
		- Others, specify...	-	-
5.	Others, please specify		-	-
6.	Total (A)		43,87,368/-	43,87,368/-
	Ceiling as per the Act		NA	NA

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in ₹)

Sr. No.	Particulars of Remuneration		Name of Directors	Total Amount
			Sanjeev Mittal	
7.	Gross Salary (From the date of appointment as director 10th Feb 2022)		3,77,672/-	3,77,672/-
	(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	Nil	Nil
	(c)	Profits in lieu of salary under section17(3)Income-taxAct,1961	Nil	Nil
8.	Stock Option		-	-
9.	Sweat Equity		-	-
10.	Commission			
		- as% of profit	-	-
		- Others, specify...	-	-
11.	Others, please specify		-	-
12.	Total (A)		3,77,672/-	3,77,672/-
	Ceiling as per the Act		NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in ₹)

Sr. No.	Particulars of Remuneration		Company Secretary	Total Amount
			Priyanka Singh	
1.	Gross salary		3,65,000	3,65,000
	(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)		3,65,000	3,65,000

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: 26/09/2022

Nanu Gupta
Chairman and Director
DIN: 00664930

Nipun Singhal
Managing Director
DIN: 02026825



FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

FForm for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Not Applicable

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

Name(s) of the related party	Nature of relationship	Nature of contracts /arrangements / transactions	Duration of the contracts/ arrangement/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any Value (Amount in INR)	Date(s) of approval by the Board if any	Amount paid as advances, if any
Mindage Realty Private Limited	Private company in which Managing Director Relatives are Interested	Product Sourcing Arrangement Fees	01/04/2021 to 31/03/2022	1,56,16,984	NA	NIL
Mindage Solutions Private Limited	Private company in which Managing Director Relatives are Interested	License Fees For Office	01/04/2021 to 31/03/2022	17,67,480	NA	NIL
		Repair Maintenance & Electricity bill		1,87,359		
Creatigies Communications Private Limited	Private company in which Director is member and director	Advertisement and Marketing	01/04/2021 to 31/03/2022	75,00,718	NA	NIL
Seawaves Logistics Private Limited	Private company in which Director is member and director	CHA and Warehouse Management Fees	01/04/2021 to 31/03/2022	64,78,836	NA	NIL
		Sale of Goods		3,01,548		
Gaurav Distributors	Firm in which Director is interested	Sale of Goods	01/04/2021 to 31/03/2022	1,00,58,582	NA	NIL
		Sale of Spares		7,17,669		
		Purchase of Goods		-1,50,976		
Vijay Sales (India) Private Limited	Private company in which Director is member and director	Sale of Goods	01/04/2021 to 31/03/2022	57,23,72,020	NA	NIL
Vijay Sales (India) Private Limited	Private company in which Director is member and director	Inter-corporate loan Taken	01/04/2021 to 31/03/2022	40,00,00,000	NA	NIL
		Total Interest paid on Loan		1,85,86,300		
		Inter-corporate loan Repayment		40,00,00,000		

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
Vijay Sales (India) Private Limited	Private company in which Director is member and director	Purchase of Goods	01/04/2021 to 31/03/2022	1,64,10,789	NA	NIL
		Reimbursement of Advertisement & Marketing exp. reovered		50,65,802		
Gurunanak Airtech Private Limited	Private company in which Director is a member and director	Sale of Goods	01/04/2021 to 31/03/2022	12,15,61,398	NA	NIL
		Sale of Spares		49,46,178		
		purchase of Spares		-21,53,729		
		Miscellaneous		-2,16,085		
CPR Distributors Private Limited	Private company in which Director is a member and director	Sale of Goods	01/04/2021 to 31/03/2022	83,94,745	NA	NIL
		Sale of Spares		4,17,349		
		purchase of goods		-10,53,727		
		purchase of Spares		-3,53,116		
Ganesh Next	Firm in which Director was interested	Sale of Goods	01/04/2021 to 31/03/2022	1,99,27,261	NA	NIL
		Sale of Spares		50,26,274		
		purchase of goods		-1,24,43,741		
		purchase of spare		-29,28,109		
Arihant Refrigeration	Firm in which Director is interested	Sale of Goods	01/04/2021 to 31/03/2022	1,18,34,550	NA	NIL
		Sale of Spares		6,71,913		
		purchase of goods		-29,17,725		
		purchase of spare		1,72,029		
Jalan Brothers Pvt Ltd	Private company in which Director is a member and director	Sale of Goods	01/04/2021 to 31/03/2022	73,99,763	NA	NIL
		Sale of Spares		8,48,198		
		Purchase of Goods		-10,82,567		
		Purchase of spares		-3,72,311		



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
Bacer Enterprises India Private Limited	Private company in which Director is a member and director	Sale of Goods	01/04/2021 to 31/03/2022	9,64,67,646	NA	NIL
		Sale of Spares		2,18,909		
		purchase of spare		-3,72,906		
		purchase of goods		-1,17,719		
		Miscellaneous		-63,43,448		
Amstrad Consumer Product Private Limited	Wholly Owned Subsidiary	Sale of Goods	01/04/2021 to 31/03/2022	36,77,264	NA	NIL
		Sale of Spares		40,246		

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

Place: Pune
Date: 26/09/2022

Nanu Gupta
Chairman and Director
DIN: 00664930

Nipun Singhal
Managing Director
DIN: 02026825

INDEPENDENT AUDITOR'S REPORT

To the Members of OVOT Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified 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, 2022, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the indeterminate impact of the matters referred in the 'Basis for Qualified Opinion' section of our report, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw your attention to the following:
 - (a) Note 29 to the standalone financial statements which describes an amount of Rs. 1,586.47 Lakhs relating to insurance claim in respect of the loss of inventory suffered due to an instance of fire on February 16, 2019 at one of the warehouses handled by the Carrying and Forwarding agent (C&F Agent) of the Company, which is recoverable from the C&F Agent, and is considered good and fully recoverable by the Company. In the absence of sufficient and appropriate audit evidence for any action taken by the Insurance Company for processing the claim, we are unable to comment on the recoverability of the aforesaid amount from the C&F Agent. Consequently, the impact on the financial statements is presently indeterminate.
 - (b) Note 44 of the standalone financial statements which describes the instance of cyber fraud through a foreign vendor's employee email account allegedly having been accessed by the perpetrator and the Company resulting in making a payment of Rs 14.23 Lakhs (USD

1,9.51 Lakhs) to a bank account in Texas, USA which the vendor had denied to be belonging to them. The Company has taken various steps to investigate into the matter including appointment of an independent investigation agency to provide findings, and filing of complaints with the Pune Cyber Cell, the United States Secret Service and Federal Bureau of Investigation (FBI) for investigating into the matter. Pending outcome of the investigations, we are unable to comment on the impact of the matter on the standalone financial statements of the Company and any liability that may devolve on the Company.

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

Emphasis of Matter

5. We draw your attention to Note 45 to the standalone financial statements which describes the management's assessment of the impact of the outbreak Coronavirus (COVID-19) on the business operations of the Company. The management believes that no 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 periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' 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 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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. 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

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

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on other legal and regulatory requirements

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

13. As required by Section 143(3) of the Act, we report that:

- We have sought and except for the indeterminate impact of the matters referred in paragraphs 3(a) and 3(b) in the 'Basis of Qualified Opinion' section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, except for the indeterminate impact of the matters referred in 'Basis of Qualified Opinion' section of our report, 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.
- The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, except for the indeterminate impact of the matters referred in 'Basis of Qualified Opinion'

section of our report, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - 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, 2022.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded



in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46(ii) to the financial statements);

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46(ii) to the financial statements); and

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

- v. The Company has not declared or paid any dividend during the year.

14. 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

Membership Number 127791

Date: September 26, 2022

UDIN: 22127791AVDUSB3422

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13(g) 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, 2022

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 have audited the internal financial controls with reference to standalone financial statements of OVOT Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls 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 controls 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.



Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, material weakness has been identified as at March 31, 2022 in the operation of controls around review of receivables resulting in non-provision for long outstanding receivable balance and due to instance of cyber fraud, non-provision of accrual relating to legal claim on the Company. (Refer Notes 29 and 44 to the standalone financial statements and Paragraphs 3(a) and 3(b) of the main audit report)
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2022, 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. Also refer paragraph 5 of the main audit report.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2022, and this material weakness affect our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements. Refer the Basis for Qualified Opinion section of the Independent Auditor's Report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Membership Number 127791

Date: September 26, 2022

UDIN: 22127791AVDUSB3422

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 12 of the Independent Auditors' 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, 2022

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment 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) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 13 to the standalone financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also refer Note 9 to the financial statements)

Rs in Lakhs

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account*	Difference	Reasons for difference
Kotak Mahindra Bank Limited	3,000.00	Hypothecation of all current assets of the Company	June 30, 2021	15,609.79	19,161.27	3,549.82	Refer note below
			September 30, 2021	17,064.82	19,617.05	2,552.23	
			December 31, 2021	15,591.99	17,497.16	1,905.17	
			March 31, 2022	13,172.30	16,154.93	2,962.63	

* Aggregate amount comprises of Inventories, Trade Receivables, refund receivable of Goods and Services Tax and other current assets.

Note - As per sanction terms by the banks, company has to submit only inventory and receivable details out of total current assets, that is why amount disclosed as per quarterly return/ statement was less as compare to books of accounts.



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- iii. (a) The Company has made investments in one Compulsory Convertible Debentures in one Company. The Company has not provided any guarantee or security or granted loans/advances in nature of loans, secured/ unsecured, to employees or companies or firms or Limited Liability Partnerships during the year.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause (iii)(c) of the Order are not applicable to the Company.
- (d) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause (iii)(d) of the Order are not applicable to the Company.
- (e) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause (iii)(e) of the Order are not applicable to the Company.
- (f) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits 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, including goods and services tax, employee's state insurance, provident fund, income tax, cess 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 statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) 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 other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b). The Company has made any private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- (xi) (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (xi) (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 financial statements as required under Accounting Standard 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 reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 1,771.29 Lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 46(i) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Membership Number 127791

Date: September 26, 2022

UDIN: 22127791AVDUSB3422

BALANCE SHEET AS AT MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,902.77	1,902.44
(b) Reserves and surplus	4	(1,956.90)	(181.48)
(c) Money received against share warrants	5	320.97	315.52
Non-current liabilities			
(a) Long-term borrowings	6	9,041.95	9,041.95
(b) Other long-term liabilities	7	290.73	172.36
(c) Long-term provisions	8	590.85	592.28
Current liabilities			
(a) Short-term Borrowing	9	2,183.32	1,743.69
(b) Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises; and		151.95	187.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,654.55	8,085.46
(c) Other current liabilities	11	247.81	1,223.41
(d) Short-term provisions	12	270.59	283.91
Total		17,698.59	23,366.96
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		21.10	14.16
(ii) Intangible assets		0.89	1.01
(iii) Intangible assets under development		27.00	14.75
(b) Non-current investments	14	1,503.00	303.00
(c) Deferred tax assets (net)	15	2.84	1.65
(d) Long-term loans and advances	16	318.95	234.67
Current assets			
(a) Inventories	17	7,808.85	12,436.33
(b) Trade receivables	18	5,115.98	5,554.57
(c) Cash and bank balances	19	857.88	1,111.04
(d) Short-term loans and advances	20	450.77	2,095.65
(e) Other current assets	21	1,591.33	1,600.13
Total		17,698.59	23,366.96

Summary of significant accounting policies 2

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

This is the Standalone 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
UDIN: 22127791AVDUSB3422

Place: Pune
Date: September 26, 2022

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

Nanu Gupta
Chairman and Director
DIN: 00664930

Sanjeev Mittal
Director and Chief Financial Officer
DIN: 07553773

Nipun Singhal
Managing Director and
Chief Executive Officer
DIN: 02026825

Priyanka Singh
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	22	24,457.65	33,004.24
Other Income	23	27.61	350.90
Total revenue		24,485.26	33,355.14
Expenses			
Purchases of stock-in-trade		17,010.22	34,405.07
Changes in inventories of stock-in-trade	24	4,518.57	-6,499.23
Employee benefit expense	25	932.12	1,066.83
Finance costs	26	659.77	333.82
Depreciation and amortisation expense	27	4.13	2.48
Other expenses	28	3,137.06	4,001.41
Total expenses		26,261.87	33,310.38
Profit / (Loss) before tax		(1,776.61)	44.76
Tax expense:			
Current tax		-	-
Current tax for earlier years		-	-
Deferred tax expense / (benefit)		(1.19)	2.63
Total tax expense		(1.19)	2.63
Profit / (Loss) for the year		(1,775.42)	42.13
Earning / (Loss) per equity share [Nominal value per share: ₹ 10 (31 March 2021: ₹ 10)]	30		
Basic		(9.34)	0.23
Diluted		(9.34)	0.04

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

UDIN: 22127791AVDUSB3422

Place: Pune

Date: September 26, 2022

For and on behalf of the Board of Directors of

OVOT Private Limited

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Director and Chief Financial Officer

DIN: 07553773

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Priyanka Singh

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A Cash flow from operating activities		
Profit / (Loss) before tax	(1,776.61)	44.76
Adjustments for:		
Depreciation and amortisation	4.13	2.48
Interest and other finance cost	659.77	333.82
Interest income on bank deposits	(24.82)	(32.36)
Unrealised foreign exchange (gain)/loss (net)	(4.15)	(253.05)
Operating profit before working capital changes	(1,141.68)	95.65
Changes in working capital:		
Increase / (Decrease) in other long-term liabilities	118.37	134.76
Increase / (Decrease) in trade payables	(3,462.23)	(3,160.79)
Increase / (Decrease) in other current liabilities	(975.60)	999.45
Increase / (Decrease) in provisions	(14.75)	(124.06)
(Increase) / Decrease in inventories	4,627.48	(4,528.68)
(Increase) / Decrease in trade receivables	438.59	5,901.54
(Increase) / Decrease in loans and advances	1,613.89	(1,251.62)
(Increase) / Decrease in other current assets	(17.96)	(30.08)
Cash generated from operations	1,186.11	(1,963.83)
Income taxes paid (net of refunds)	(26.61)	102.48
Net cash generated from operating activities (A)	1,159.50	(1,861.35)
B Cash flow from investing activities		
Purchase of tangible/ intangible assets	(23.21)	(25.88)
Investment in wholly owned subsidiaries	(1,200.00)	(300.00)
Proceeds from/(Investment in) fixed deposits	65.01	(50.68)
Interest received on bank deposits	24.90	34.82
Net cash from investing activities (B)	(1,133.30)	(341.74)
C Cash flow from financing activities		
Proceeds from issue of equity shares	0.33	63.39
Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures	-	450.00
Proceeds from issue of share warrants/ESOP Warrants	5.45	120.52
Proceeds from Short term borrowings	439.63	1,743.69
Interest and other finance cost paid	(659.77)	(333.82)
Net cash used in financing activities (C)	(214.36)	2,043.78
Net decrease in cash and cash equivalents [A + B + C]	(188.16)	(159.31)
Cash and cash equivalents at the beginning of the year (refer note 18)	263.35	422.66
Cash and cash equivalents at the end of the year (refer note 18)	75.19	263.35



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash and cash equivalents comprise of:		
Bank balances:		
In current accounts	75.19	205.00
Demand deposits (less than 3 months maturity)	-	58.35
Total	75.19	263.35

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 Standalone Financial Statements.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

UDIN: 22127791AVDUSB3422

Place: Pune

Date: September 26, 2022

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Director and Chief Financial Officer

DIN: 07553773

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Priyanka Singh

Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rs. Lakhs, 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, Dryers etc. The Company sells its products primarily in India through its distribution network and independent retail chains.

The address of its registered office is Plot No. F-3, MIDC, Supa-Parner, Ahmednagar 414301, Maharashtra, India. The CIN of the Company is U31100PN2018PTC179173.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

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 Act. Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.2 Property, Plant and Equipment:

Property, Plant and Equipment 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 Property, Plant and Equipment are same as per Schedule II and as estimated by management which is as follows:

Type of assets	Useful lives estimated by management (Years)
Furniture and fixtures	10
Computer equipment	3
Office equipment	5
Vehicles	10



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rs. Lakhs, 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 then the 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 (Property, Plant and Equipment) 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, 2022

(All amounts in Rs. Lakhs, 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 prevailing taxation laws.

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorised:		
2,50,00,000 (March 31, 2021: 2,50,00,000) equity shares of ₹ 10 each	2,500.00	2,500.00
Issued, Subscribed and fully paid up:		
1,90,27,709 (March 31, 2021: 1,90,24,409) equity shares of ₹.10 each	1,902.77	1,902.44
Total	1,902.77	1,902.44

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	19,024,409	1,902.44	18,390,501	1,839.05
Add: Shares issued during the year	3,300	0.33	633,908	63.39
Balance as at the end of the year	19,027,709	1,902.77	19,024,409	1,902.44

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

The Company has issued only 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, 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, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Nanu Gupta	1,712,500	9.00%	2,312,500	12.16%
Ashish Nanu Gupta	1,712,500	9.00%	2,312,500	12.16%
Sidhant Singhal	3,210,000	16.87%	3,210,000	16.87%
	-	-	-	-

(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, 2022

(All amounts in Rs. Lakhs, 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, 2022, 6003 options (March 31, 2021 - 11,420 options) were offered to the 16 eligible employees (March 31, 2021 - 18 eligible employees). The grant date of the said 6003 options (March 31, 2021 - 11420 options) was December 23, 2021. These options will vest on December 31, 2022. The options are being granted at ₹.990 per option in the year 2022 (March 31, 2021 - Options were granted at ₹ 700 per option) (refer above details). Each of the option entitles to 3 equity shares (March 31, 2021 - 4) of face value ₹ 10 each and 8 ESO Warrants (March 31, 2021 - 6) of face value ₹ 120 each (March 31, 2021 - ₹ 110) of the Company. Fair value of Equity shares of the Company for the year ended is ₹ 8.40 per share (March 31, 2021 - ₹ 9.39 per share).

(ii) Share warrants:

Refer note 5 for details.

(e) The Company was incorporated on September 27, 2018, there was no issue of shares for consideration other than cash, issue of bonus shares, and buy back of shares during the previous two years immediately preceding the balance sheet date hence the disclosure for the same is not applicable.

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

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus/(Deficit) in Statement of Profit and Loss:		
Balance as at the beginning of the year	(181.48)	(223.61)
Add: Profit/(Loss) for the year	(1,775.42)	42.13
Balance as at the end of the year	(1,956.90)	(181.48)

5. MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	315.52	195.00
Money received against share warrants	5.45	120.52
Balance as at the end of the year	320.97	315.52

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 Rs. 39,00,000 per warrant, aggregating to ₹ 1,95,00,000 on November 2, 2019.
- (iii) Conversion Price has been agreed to be lower of : ₹ 122/- per share or it will be based on 80% of revenue as per audited financials for the year ending March 31, 2021.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***Note (b): Terms and conditions for Employee stock option share warrants issued to Employees - Refer note 3(d)****6. LONG-TERM BORROWINGS**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Debentures:		
87,01,000 (March 31, 2021 : 87,01,000) 0% Compulsorily Convertible Debentures of ₹ 85 each	7,395.85	7,395.85
18,29,000 (March 31, 2021 : 13,29,000) 0% Compulsorily Convertible Debentures of ₹ 90 each	1,646.10	1,646.10
Total	9,041.95	9,041.95

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

- (i) The Company has issued Nil (March 31, 2021 : 5,00,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2022 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 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 Holding Company."

Note (b): Inter Corporate Loan

During the year company has entered into a agreement with Vijay Sales India Private Limited for providing inter corporate advance of ₹ 40.00 crore having interest @ 8% per annum for the purpose of working capital of the company. During the year company received ₹ 40.00 crore under said agreement in two tranches of ₹ 20 Crore each on 20th August 2021 & 21st August 2021 and the company repaid ₹ 40 Crores during the year.

7. OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	290.73	172.36
Total	290.73	172.36



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

8. LONG-TERM PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	-	-
Provision for gratuity (refer note 35)	-	-
Other Provisions	-	-
Provision for warranty [refer note (a) below]	590.85	592.28
Total	590.85	592.28

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 ₹ 73,27,865/- (March 31, 2021 : ₹ 11,218,493).

Movement in provision for warranty:

Particulars	2021-22	2020-21
Balance as at the beginning of the year	833.49	740.38
Addition during the year	393.44	388.60
Utilised during the year	(365.49)	(295.49)
Balance as at the end of the year	861.44	833.49
Classified as long-term provision	590.85	592.28
Classified as short-term provision	270.59	241.21

9. SHORT TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Secured:		
Working capital loans repayable on demand from banks	2,183.32	1,743.69
Total	2,183.32	1,743.69

(a) Working Capital loans from banks are secured by hypothecation of movable Fixed Assets and Current Assets both Present and Future.

(b) Mr.Nipun Singhal MD & CEO of the company has given personal gurantee for securing working capital facility of the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***10. TRADE PAYABLES**

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 38); and	151.95	187.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	3,422.54	4,724.37
(ii) Others	1,232.01	3,361.09
Total	4,806.50	8,272.88

Trade Payable ageing

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1 -2 Year	2 -3 Year	
Undisputed dues				
Others	4,806.50	-	-	4,806.50
	(8,272.88)	-	-	(8,272.88)

(Figures in brackets denote previous year figures)

There are no disputed trade payables

11. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	164.32	1,069.33
Statutory dues payable including provident fund and tax deducted at source	63.82	83.59
Employee benefits payable	19.67	70.49
Total	247.81	1,223.41

12. SHORT-TERM PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (refer note 35)	-	-
Other Provisions		
Provision for custom duty on inventory lying in custom bonded warehouse [Refer note (a) below]	-	42.70
Provision for warranty (Refer note 8)	270.59	241.21
Total	270.59	283.91

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Movement in provision:

Particulars	2021-22	2020-21
Balance as at the beginning of the year	42.70	255.27
Provision made during the year	-	42.70
Utilised during the year	(42.70)	(255.27)
Balance as at the end of the year	-	42.70
Classified as long-term provision	-	-
Classified as short-term provision	-	42.70

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

NOTE 13. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Particulars	Useful life	Gross Block				Depreciation / Amortisation				Net Block
		Balance as at April 1, 2021	Additions	Disposal	Balance as at March 31, 2022	Balance as at April 1, 2021	For the year	Disposal / adjustment	Balance as at March 31, 2022	As at March 31, 2022
i) Tangible assets										
Furniture and fixtures	10	8.47	3.83	-	12.30	0.29	0.94	-	1.23	11.07
Computer equipment	3	4.43	0.68	-	5.11	1.52	1.49	-	3.01	2.10
Office equipment	5	3.11	6.45	-	9.56	0.39	1.54	-	1.93	7.63
Vehicles	10	0.43	-	-	0.43	0.09	0.04	-	0.13	0.30
Total (i)		16.44	10.96	-	27.40	2.29	4.01	-	6.30	21.10
ii) Intangible assets										
Computer software	3	2.49	-	-	2.49	1.48	0.12	-	1.60	0.89
Total (ii)		2.49	-	-	2.49	1.48	0.12	-	1.60	0.89
(iii) Intangible assets under development										
Computer software*		14.75	12.25	-	27.00	-	-	-	-	27.00
Total (i + ii + iii)		33.68	23.21	-	56.89	3.77	4.13	-	7.90	48.99

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

Particulars	Useful life	Gross Block				Depreciation / Amortisation				Net Block
		Balance as at April 1, 2020	Additions	Disposal	Balance as at March 31, 2021	Balance as at April 1, 2020	For the year	Disposal / adjustment	Balance as at March 31, 2021	As at March 31, 2021
i) Tangible assets										
Furniture and fixtures	10	1.67	6.80	-	8.47	0.04	0.25	-	0.29	8.18
Computer equipment	3	2.45	1.98	-	4.43	0.51	1.01	-	1.52	2.91
Office equipment	5	1.31	1.80	-	3.11	0.05	0.34	-	0.39	2.72
Vehicles	10	0.43	-	-	0.43	0.05	0.04	-	0.09	0.34
Total (i)		5.86	10.58	-	16.44	0.65	1.64	-	2.29	14.15
ii) Intangible assets										
Computer software	3	1.95	0.54	-	2.49	0.65	0.83	-	1.48	1.01
Total (ii)		1.95	0.54	-	2.49	0.65	0.83	-	1.48	1.01
(iii) Intangible assets under development										
Computer software*			14.75	-	14.75				-	14.75
Total (i + ii + iii)		7.81	25.87	-	33.68	1.30	2.47	-	3.77	29.91

Intangible assets under development

Intangible assets under development ageing schedule,

Intangible assets under development	Amount in Intangible assets underdevelopment for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.00	-	-	-	27.00
Projects in progress	-	(14.75)	-	-	(14.75)

(Figures in brackets denote previous year figures)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

14. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted: (valued at cost unless stated Otherwise)		
Investment in subsidiaries:		
10,000 equity shares (March 31, 2021 : 10,000) of ₹ 10 each fully paid-up held in Amstrad Consumer Products Private Limited	1.00	1.00
10,000 equity shares (March 31, 2021 : 10,000) of ₹ 10 each fully paid-up held in Next Generation Consumer Products Private Limited	1.00	1.00
10,000 equity shares (March 31, 2021 : 10,000) of ₹ 10 each fully paid-up held in Next Generation Manufacturers Private Limited	1.00	1.00
1,50,000 0% CCD's (March 31, 2021 : 30,000) of ₹ 1000 each fully paid-up held in Next Generation Manufacturers Private Limited	1,500.00	300.00
Total	1,503.00	303.00

15. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Assets/Liability		
Depreciation and amortisation	1.90	-0.22
Deferred tax asset		
Provision for gratuity	-	-
Depreciation and amortisation	-	-
Provision for warranty	-	-
Amortization of preliminary expenses under tax	0.94	1.87
Deferred tax assets (net)	2.84	1.65

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

16. LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	217.87	234.67
Long term deposits with banks with maturity period more than 12 months*	101.08	-
Total	318.95	234.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***17. INVENTORIES***(Valued at lower of cost and net realisable value)*

Particulars	As at March 31, 2022	As at March 31, 2021
Traded Goods (includes in transit : ₹ 48.75 ; March 31, 2021 : ₹ 108.91)	4,518.90	12,023.26
Stores and Spares (includes in transit : 590.71; March 31, 2021 : 413.07)	3,289.95	413.07
Total	7,808.85	12,436.33

18. TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	152.14	183.30
Others		
- from related parties (refer note 41)	1,340.19	0.41
- from others	3,623.65	5,370.86
Total	5,115.98	5,554.57

Trade Receivable ageing

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	
Undisputed Trade Receivables						
Unsecured, considered good	4,026.51	937.33	81.25	66.12	4.77	5,115.98
	(3,766.78)	(1,594.69)	(157.06)	(26.25)		(5,544.77)

(Figures in brackets denote previous year figures)

There are no disputed trade receivables

19. CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Bank balances:		
In current accounts	75.19	205.00
Demand deposits (less than three months original maturity)*	-	58.35
Other bank balances		
Deposits with original maturity more than three months but less than 12 months*	782.69	847.69
Total	857.88	1,111.04

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

20. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advance to suppliers	18.62	43.87
Balance with government authorities	311.41	1,951.69
Advance tax	42.98	16.37
Prepaid expenses	17.85	29.97
Advance to employees	8.99	10.91
Total	399.85	2,071.41

21. OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on deposits with banks	2.04	2.12
Security deposits	50.92	24.24
Other receivables:		
- from others (refer note 29)	1589.29	1,598.01
Total	1,642.25	1,624.37

22. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of products		
Traded goods	24,457.65	33,004.24
Total	24,457.65	33,004.24

23. OTHER INCOME

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income on bank deposits	24.82	32.36
Net gain on foreign currency transaction and translation	-	290.77
Discount received on prepayments	-	-
Discount received on purchases of licenses under MEIS Scheme	-	-
Interest on Income tax refund	0.04	7.10
Interest received from customers on delayed payment	2.75	20.67
Total	27.61	350.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***24. CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Decrease/(increase) in stocks		
Stock at the end of the year:		
Traded Goods	7,808.85	12,327.42
Total - A	7,808.85	12,327.42
Stock at the beginning of the year:		
Traded Goods	12,327.42	5,828.19
Total - B	12,327.42	5,828.19
Decrease/(increase) in stocks (B-A)	4,518.57	(6,499.23)

25. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and bonus	886.81	1,020.26
Contribution to provident and other funds (refer note 35)	30.88	32.23
Gratuity expense (refer note 35)	8.11	12.52
Staff welfare expenses	6.32	1.82
Total	932.12	1,066.83

26. FINANCE COSTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expense		
Interest on late payment of TDS	0.19	0.53
Interest on custom duty	7.35	56.24
Interest expenses	393.32	168.56
Interest expenses intercompany Loan	185.86	-
Other borrowing costs		
Bank charges	73.05	108.49
Total	659.77	333.82

27. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation Property, Plant and Equipment (refer note 13)	4.01	1.65
Amortisation of intangible assets (refer note 13)	0.12	0.83
Total	4.13	2.48



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

28. OTHER EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent (refer note 39)	230.02	154.39
Repairs and maintenance	3.77	3.60
Insurance	43.30	52.05
Rates and taxes	23.42	12.28
Cash Discount	141.15	268.38
Travelling expenses	126.77	111.96
Electricity expenses	6.06	3.89
Payment to Auditor:		
Statutory audit fee	10.45	9.80
Tax audit fee	1.00	1.00
Legal and professional fees	59.56	30.57
Printing and stationery	3.08	2.27
Advertisement and publicity expenses	823.51	1,192.83
Business promotion expenses	30.02	19.72
Freight outward expenses	489.66	875.47
Demo and Installation expenses (net of recoveries)	227.82	255.51
Service and Warranty expenses	393.44	388.60
Net loss on foreign currency transaction and translation	24.63	-
Interest subvention expenses (net of recoveries)	222.11	430.96
Miscellaneous expenses	277.29	188.13
Total	3,137.06	4,001.41

29. GOODS DESTROYED BY FIRE:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Loss on account of goods destroyed by fire at warehouse	1,586.47	1,586.47
Less: Loss recoverable on account of goods destroyed by fire at warehouse (Refer note 21)	(1,586.47)	(1,586.47)
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 had 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". Subsequently, the Company recovered an amount of ₹ 19,61,334 by way of sale of scrap and the net receivable as on March 31, 2022 is ₹ 15,86,46,649.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***30. (LOSS)/EARNINGS PER SHARE (EPS):**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic		
Net (loss)/ profit attributable to equity share holders (A)	(1,775.42)	42.13
Weighted average number of equity shares of outstanding during the year (B)	19,014,101.60	18,661,313.72
Basic (Loss) / Earning per share (₹per equity share of ₹10 each) (A / B)	(9.34)	0.23
(b) Diluted		
Net (loss) /profit attributable to equity share holders (C)	(1,775.42)	42.13
Weighted average number of equity shares of outstanding during the year for Basic EPS	19,014,101.60	18,661,313.72
Add: Weighted average number of potential equity shares on account of convertible debentures & ESO Warrants**	-	89,980,045.07
Weighted average number of equity shares of outstanding during the year for Diluted EPS (D)	19,014,101.60	108,641,358.79
Diluted (loss) /Earning per share (₹ per equity share of ₹ 10 each) (C / D)**	(9.34)	0.04

** Since potential equity shares are anti-dilutive in nature, Basic and diluted loss per share are same

*The Company has issued Nil (March 31, 2021 : 500,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2022 with face value of ₹ 90 each. All these CCDs are allotted to its existing equity shareholders. All these CCDs are allotted to its existing equity shareholders. 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 6 for details).

31 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, 2022	Year Ended March 31, 2021
Letter of credit discounted from bank	-	947.20
Total	-	947.20



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

32. CAPITAL AND OTHER COMMITMENTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Capital Commitment		
Estimated value of contracts in capital account remaining to be executed	6.00	18.25
Total	6.00	18.25

33 CIF VALUE OF IMPORTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Traded goods		15473.4
Spare parts	2,745.93	314.19
Total	2,745.93	15,787.58

34 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Foreign travel expenses	-	16.59
Foreign Ocean Freight Expenses	171.62	-
Professional consultation fee	9.44	8.81
Total	181.06	25.40

35 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, 2022	Year Ended March 31, 2021
Employer's contribution to Provident Fund	29.84	31.67
Employer's contribution to Employee's pension scheme 1995	1.04	0.56
Total	30.88	32.23

(B) 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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(i) Present Value of Defined Benefit Obligation

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning of the year	30.74	19.74
Current service cost	23.57	26.80
Interest cost	2.11	1.34
Benefits paid	(0.25)	-
Actuarial (gain) / loss on obligation	(14.75)	(17.15)
Balance at the end of the year	41.42	30.74

(ii) Fair Value of Plan Assets

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning of the year	33.31	15.15
Contribution by the Company	11.72	18.63
Mortality charges and taxes	(1.10)	(1.52)
Expected return on plan assets	2.41	1.10
Benefits paid	(0.25)	-
Actuarial gain / (loss) on plan assets	0.42	(0.05)
Balance at the end of the year	46.51	33.31
 Actual return on plan assets	 2.83	 1.05

(iii) Assets and Liabilities recognised in the Balance Sheet

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Present Value of Defined Benefit Obligation	41.42	30.74
Less: Fair Value of Plan Assets	46.51	33.31
Less: Adjustment for surplus of fair value of plan assets over present value of obligation	-	2.58
Amounts recognised as liability-Surplus/(deficit) *	5.10	-

* Surplus not recognised in financial statement



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current service cost	23.57	26.80
Interest cost	2.11	1.34
Expected return on plan assets	(2.41)	(1.10)
Actuarial (gain) / loss	(15.17)	(17.10)
Adjustment for surplus of fair value of plan assets over present value of obligation	-	2.58
Amounts recognised as expense	8.11	12.52

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Funds managed by Insurer (LIC)	100%	100%

(vi) Actuarial Assumptions

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Discount rate	7.20 % p.a.	6.90 % p.a.
Salary growth rate	7.00 % p.a.	7.00 % p.a.
Expected rate of return on plan assets	7.25 % p.a.	7.25 % 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 three years)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	From September 27, 2018 to March 31, 2019
Present Value of Defined Benefit Obligation	41.42	30.74	19.74	2.19
Fair Value of Plan Assets	46.51	33.31	15.15	-
Surplus / (Deficit)	5.10	2.58	(4.59)	(2.19)
Experience (gain) / loss in plan liabilities	(13.45)	(16.81)	(0.15)	-
Experience (gain) / loss in plan assets	(0.42)	(0.03)	(0.01)	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***36 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE****(i) Exposure in foreign currency:**

Particulars	As at March 31, 2022		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	14.05	75.81	1,065.45
Unhedged payable (A - B)	14.05		1,065.45

Particulars	As at March 31, 2021		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	30.44	73.53	2,237.89
Unhedged payable (A - B)	30.44		2,237.89

37 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, 2022		Year Ended March 31, 2021	
	Purchases	Sales	Purchases	Sales
Air conditioners	4,497.92	11,158.37	19,630.33	18,611.69
LED TV	8,357.74	7,357.37	5,078.39	7,823.65
Washing Machine	372.40	1,257.28	1,775.68	1,633.01
Dishwasher	-	16.37	160.11	117.88
Flour Mill	11.41	15.80	140.14	174.36
Vacuum Cleaner	3.30	12.33	105.61	39.15
Garment Steamer	3.54	3.36	16.53	16.59
Dryer	3.83	8.88	0.70	7.73
Iron	-	6.60	0.15	28.74
Components, Spare Parts & Other Samples	3,760.08	4,621.29	7,497.41	4,551.44
Total	17,010.22	24,457.65	34,405.07	33,004.24



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

38 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, 2022	As at March 31, 2021
(a) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting period	151.95	187.42
	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.

39 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, 2022	Year Ended March 31, 2021
With respect to operating lease:		
Lease payments recognised in the Statement of Profit and Loss during the year	230.02	154.39
Total	230.02	154.39

40 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".

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

41 Disclosure pursuant to Accounting Standard 18 - “Related Party Disclosures”:
A) Names of related parties and nature of relationship (As per AS 18):
i) Parties where control exists:

Name of Related Party	Nature of Relationship
Amstrad Consumer Products Private Limited	Subsidiary
Next Generation Consumer Products Private Limited	Subsidiary
Next Generation Manufacturers Private Limited	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	Chairman and Director
Nilesh Nanu Gupta	Director
Ashish Nanu Gupta	Son of Chairman and Director

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

Vijay Sales India Private Limited
 Mindage Solutions Private Limited
 Mindage Realty Private Limited

Key Management Personnel:

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

Relatives of Key Management Personnel:

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

B) Transactions during the year:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Services rendered		
Mindage Solutions Private Limited	19.55	13.35
Mindage Realty Private Limited	156.17	258.62
Total	175.72	271.97
(ii) Sale of traded goods		
Amstrad Consumer Products Private Limited	36.72	-
Vijay Sales India Private Limited	5,723.72	3,676.20
Tirumala Music Centre Private Limited	-	89.81
Total	5,760.44	3,766.02
Purchase of Goods		
Vijay Sales India Private Limited	164.11	-
Tirumala Music Centre Private Limited	-	0.07
Total	164.11	0.07
Reimbursement of Expenses		
Vijay Sales India Private Limited	50.66	-
Total	50.66	
Intercompany Loans Taken		
Vijay Sales India Private Limited	4,000.00	-
Total	4,000.00	-
Intercompany Loans Repayment		
Vijay Sales India Private Limited	4,000.00	-
Total	4,000.00	-
Intercompany Interest Expenses		
Vijay Sales India Private Limited	185.86	-
Total	185.86	
(iii) KMP's Remuneration		
Remuneration to Managing Director*	43.87	47.12
Remuneration to Chief Financial Officer*	3.78	-
Total	47.65	47.12

*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	As at March 31, 2022	As at March 31, 2021
(i) Trade Receivables		
Vijay Sales India Private Limited	1,329.11	-
Mindage Solutions Private Limited	0.09	-
Amstrad Consumer Products Pvt Ltd- Debtors	11.08	-
Total	1,340.28	-
(ii) Other Current Assets		
Amstrad Consumer Products Private Limited	-	0.20
Next Generation Consumer Products Private Limited	-	0.21
Mindage Solutions Private Limited	7.61	7.28
Total	7.61	7.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

C) Amounts outstanding with related parties: (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
(iii) Trade Payables		
Mindage Solutions Private Limited	-	0.38
Mindage Realty Private Limited	79.41	78.11
Total	79.41	78.49
(iv) Advance from Customer		
Vijay Sales India Private Limited	-	610.16
Total	-	610.16
(v) Reimbursement of Expenses		
Nipun Singhal	-	0.12
Total	-	0.12
(vi) Investment in Compulsorily Convertible Debentures (CCD):		
Next Generation Manufacturers Private Limited	1,500.00	300.00
Total	1,500.00	300.00

- Note:** (1) Vijay Sales has provided Corporate Guarantee of Rs. 100 Crores (March 31, 2020 : Rs. 100 Crores) for securing company's non-fund based facilities from banks.
- (2) Mr.Nipun Singhal MD & CEO of the company has given personal gurantee for securing working capital facility of the company.

42 During the previous year there had been an instance, wherein the company had made a payment of Rs 142,316,178 (1,951,428 USD) to its foreign vendor in March 2021, and the vendor later denied to acknowledge the receipt of the amount transferred to their bank account.

The Company has taken following steps to investigate the said matter & the investigation is ongoing-

- (a) filed a complaint with Pune Cyber cell ;
- (b) filed complaint with United States Secret service and FBI.

Subsequent to the year end, the company has received legal notice on June 22, 2021 from vendor's lawyer wherein they have demanded the above outstanding amount along with the interest. Based on the forensic auditors appointed by the management and assessment performed by the management, it was concluded that the Perpetrator has access to the vendor's employee email's account and had sent an email requesting for change the bank account. Hence management believes that there was an instance of cyber fraud on vendor and not foresee any liability arising on the company in respect of the said matter.

43 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. 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. The management has made an assessment of the impact of COVID-19 on the Company's Operations, financial performance and position as at and for the year ended 31 Mar 2022 and has concluded that there is no impact which is required to be recognised in the financial statement. Accordingly, no adjustments have been made to the financial statements.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

44 Additional Regulatory Information

(i) Analytical Ratios

Ratio Analysis	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for Variance
1 Current Ratio	Current Assets	Current Liabilities	2.11	1.98	6.5%	-
2 Debt Equity Ratio	Total Debts	Shareholder's Equity	42.07	5.30	694.3%	Movement on Account of loss during the year as compare to last year.
3 Debt Service Coverage Ratio	Net loss before tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	Debt Service Interest + Principal repayment	(2.17)	0.72	(402.9%)	Movement on Account of loss during the year as compare to last year and lower earnings available for debts services
4 Return on Equity Ratio	Loss Profit after taxes	Average. Shareholders Equity	(93.3%)	2.3%	(4243.7%)	Movement is driven by loss during the year as compare to profit in last year.
5 Inventory Turnover Ratio	Sales	Average Inventory	2.43	3.64	(33.2%)	Movement is driven by lower sales during the year as compare to last year.
6 Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	4.58	3.88	18.1%	-
7 Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	2.60	3.45	(24.6%)	-
8 Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.50	2.98	(16.3%)	-
9 Net Profit Ratio	Loss After Tax	Sales	(0.07)	0.00	(5787.0%)	Movement on Account of loss during the year as compare to last year.
10 Return on Capital employed	EBIT	Capital Employed *	(12.0%)	2.1%	(668.3%)	Movement on Account of loss during the year as compare to last year.
11 Return on Investment	Loss for the year	Shareholders Funds + Borrowings	(15%)	0.33%	(4802.0%)	Movement on Account of loss during the year as compare to last year.

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(a) Capital-work-in progress

There are no projects in Capital Work in Progress

(iii) Intangible assets under development

(a) Intangible assets under development ageing schedule,

Intangible assets under development	Amount in Intangible assets underdevelopment for a period of		Total
	Less than 1 year	1-2 years	
Projects in progress	27.00	-	27.00
Projects temporarily suspended	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(b) There are no projects in Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(iv) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

(vi) There are no relationship with struck off companies during the financial year ended March 31, 2022.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers

(viii) Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(ix) Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year

(x) Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

45 Prior Year Figures

Prior year figures have been reclassified to conform to current year’s classification.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

UDIN: 22127791AVDUSB3422

Place: Pune

Date: September 26, 2022

For and on behalf of the Board of Directors of

OVOT Private Limited

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Director and Chief Financial Officer

DIN: 07553773

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Priyanka Singh

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

Qualified 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, 2022 and the consolidated Statement of Profit and and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the indeterminate impact of the matters referred in the 'Basis for Qualified Opinion' section of our report, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of consolidated loss and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3 We draw your attention to

- a. Note 28 to the consolidated financial statements which describes an amount of Rs. 1,586.47 Lakhs relating to insurance claim in respect of the loss of inventory suffered due to an instance of fire on February 16, 2019 at one of the warehouses handled by the Carrying and Forwarding agent (C&F Agent) of the Group, which is recoverable from the C&F Agent, and is considered good and fully recoverable by the Group. In the absence of sufficient and appropriate audit evidence for any action taken by the Insurance Company for processing the claim, we are unable to comment on the

recoverability of the aforesaid amount from the C&F Agent. Consequently, the impact on the consolidated financial statements is presently indeterminate.

- b. Note 40 of the consolidated financial statements which describes the instance of fraud of cyber fraud through a foreign vendor's employee email account allegedly having been accessed by the perpetrator and the Company resulting in making a payment of Rs 14.23 Lakhs (USD 19.51 Lakhs) to a bank account in Texas, USA which the vendor had denied to be belonging to them. The Group has taken various steps to investigate into the matter including appointment of an independent investigation agency to provide findings, and filing of complaints with the Pune Cyber Cell, the United States Secret Service and Federal Bureau of Investigation (FBI) for investigating into the matter. Pending outcome of the investigations, we are unable to comment on the impact of the matter on the Consolidated financial statements of the Group and any liability that may devolve on the Group.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw your attention to Note 41 to the consolidated financial statements which describes the management's assessment of the impact of the outbreak 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 uneconomic 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.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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

7. 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.

8. 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.
9. 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

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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**
13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in respect of the standalone financial statements of the Holding Company. According to the information and explanation given to us, CARO 2020 is not applicable to any of the subsidiaries included in these Consolidated Financial Statements.
14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and except for the indeterminate impact of the matters referred in paragraphs 3(a) and 3(b) in the 'Basis of Qualified Opinion' section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, except for the indeterminate impact of the matter referred in Basis of Qualified Opinion section of our report, 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 Statement of Cash Flows 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, except for the indeterminate impact of the matter referred in Basis of Qualified Opinion section of our report, 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, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
-



- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above.
- (g) 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2022.
 - iii. During the year ended March 31, 2022, 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. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.
15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

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

Vivian Pillai
Partner

Place: Pune

Membership Number: 127791

Date: September 26, 2022

UDIN: 22127791AVDVMW9918

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(g) 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, 2022

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, 2022, we have audited the internal financial controls with reference to 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 three subsidiaries in India namely Amstrad Consumers Product 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 respective 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls,

both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, a material weakness has been identified as at March 31, 2022, as the Company did not have appropriate internal control system for ensuring compliance with other receivables and legal claims by the vendor, which could potentially result in having impact on the Company (Refer Notes 28 and 40 to the consolidated financial statements and Paragraphs 3(a) and 3(b) of the main audit report)
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2022, 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. Also refer paragraph 5 of the main audit report.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2022, and this material weakness affect our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion on the consolidated financial statements. Refer the Basis for Qualified Opinion section of the Independent Auditor's Report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Place: Pune

Membership Number: 127791

Date: September 26, 2022

UDIN: 22127791AVDVMW9918

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,902.77	1,902.44
(b) Reserves and surplus	4	(2,045.68)	(204.51)
(c) Money received against share warrants	5	320.97	315.52
Non-current liabilities			
(a) Long-term borrowings	6	10,241.95	9,041.95
(b) Other long-term liabilities	7	290.73	172.36
(c) Long-term provisions	8	590.85	592.28
Current liabilities			
(a) Short-term Borrowing	9	2,183.32	1,743.69
(b) Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises; and		151.95	187.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,747.20	8,097.84
(b) Other current liabilities	11	264.10	1,216.13
(c) Short-term provisions	12	270.70	283.91
Total		18,918.86	23,349.03
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		21.10	14.16
(ii) Intangible assets		0.89	1.01
(iii) Intangible assets under development		27.00	14.75
(iv) Capital Work-in Progress		2,488.94	-
(b) Deferred tax assets (net)	14	2.84	1.66
(c) Long-term loans and advances	15	203.47	-
(d) Other non-current assets	16	318.95	479.52
Current assets			
(a) Inventories	16	7,808.85	12,436.33
(b) Trade receivables	17	5,112.98	5,554.16
(c) Cash and bank balances	18	877.76	1,143.74
(d) Short-term loans and advances	19	464.75	2,103.57
(e) Other current assets	20	1,591.33	1,600.13
Total		18,918.86	23,349.03

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

UDIN: 22127791AVDVMW9918

Place: Pune**Date:** September 26, 2022**For and on behalf of the Board of Directors of****OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Director and Chief Financial Officer

DIN: 07553773

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Priyanka Singh

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	21	24,460.76	33,004.24
Other Income	22	28.01	350.91
Total revenue		24,488.77	33,355.15
Expenses			
Purchases of stock-in-trade		17,010.22	34,405.07
Changes in inventories of stock-in-trade	23	4,518.57	(6,499.23)
Employee benefit expense	24	959.72	1,076.14
Finance costs	25	685.79	334.30
Depreciation and amortisation expense	26	4.13	2.48
Other expenses	27	3,152.58	4,012.14
Total expenses		26,331.01	33,330.90
(Loss) / Profit before tax		(1,842.24)	24.25
Tax expense:			
Current tax		0.11	
Deferred tax expense / (benefit)		(1.18)	2.62
Total tax expense		(1.07)	2.62
(Loss) / Profit for the year		(1,841.17)	21.62
(Loss) / Earning per equity share [Nominal value per share: ₹ 10]	29		
Basic		(9.67)	0.12
Diluted		(9.67)	0.02

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

UDIN: 22127791AVDVMW9918

Place: Pune

Date: September 26, 2022

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Director and Chief Financial Officer

DIN: 07553773

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Priyanka Singh

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A Cash flow from operating activities		
(Loss) / Profit before tax	(1,842.24)	24.25
Adjustments for:		
Depreciation and amortisation	4.13	2.47
Interest and other finance cost	685.79	334.31
Provision for mark-to-market losses on derivatives	-	-
Interest income on bank deposits	(25.22)	(32.36)
Unrealised foreign exchange (gain)/loss (net)	(4.15)	(253.05)
Operating profit before working capital changes	(1,181.69)	75.62
Changes in working capital:		
Increase / (Decrease) in other long-term liabilities	118.37	134.76
Increase / (Decrease) in trade payables	(3,361.05)	(3,159.13)
Increase / (Decrease) in other current liabilities	(962.02)	1,002.11
Increase / (Decrease) in provisions	(14.75)	(124.05)
(Increase) / Decrease in inventories	4,627.48	(4,528.68)
(Increase) / Decrease in trade receivables	430.51	5,901.94
(Increase) / Decrease in loans and advances	1,626.67	(1,520.70)
Decrease in Short Term Loan and Advances	(5.77)	-
(Increase) / Decrease in other current assets	8.72	(14.15)
Cash used in operations	1,286.47	(2,232.27)
Income taxes paid (net of refunds)	(25.24)	102.48
Net cash used in operating activities (A)	1,261.23	(2,129.79)
B Cash flow from investing activities		
Purchase of tangible/ intangible assets	(2,512.15)	(25.88)
Proceeds from/(Investment in) fixed deposits	65.01	(50.66)
Interest received on bank deposits	25.30	34.82
Net cash used in investing activities (B)	(2,421.84)	(41.72)
C Cash flow from financing activities		
Proceeds from issue of equity shares	0.33	63.39
Proceeds from Intercompany Loan	1,600.00	450.00
Repayment of Intercompany Loan	(400.00)	
Proceeds from issue of share warrants	5.45	120.52
Proceeds from Short term borrowings	439.63	1,743.69
Interest and other finance cost paid	(685.79)	(334.31)
Net cash used in financing activities (C)	959.62	2,043.29
Net decrease in cash and cash equivalents [A + B + C]	(200.99)	(128.22)
Cash and cash equivalents at the beginning of the year	296.06	424.28
Cash and cash equivalents at the end of the year	95.07	296.06



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash and cash equivalents comprise of:		
Bank balances:		
In current accounts	95.07	237.71
Demand deposits (less than 3 months maturity)	-	58.35
Total	95.07	296.06

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

UDIN: 22127791AVDVMW9918

Place: Pune

Date: September 26, 2022

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

Nanu Gupta

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Director and Chief Financial Officer

DIN: 07553773

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Priyanka Singh

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rs. Lakhs, 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, Dryers etc. 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. Plot No. F-3, MIDC, Supa-Parner, Ahmednagar 414301, Maharashtra, India . The CIN of the Holding Company is U31100PN2018PTC179173.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

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 Act. Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.2 Principles of Consolidation

The Consolidated Financial Statements of OVOT Private Limited and its 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, 2021
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, 2022

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

2.3 Property, Plant and Equipment:

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, 2022

(All amounts in Rs. Lakhs, 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, 2022

(All amounts in Rs. Lakhs, 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 prevailing taxation laws.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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, 2022

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

3. SHARE CAPITAL

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorised:		
2,50,00,000 (March 31, 2021: 2,50,00,000) equity shares of ₹ 10 each	2,500	2,500
Issued, Subscribed and fully paid up:		
1,90,27,709 (March 31, 2021: 1,90,24,409) equity shares of ₹ 10 each	1,902.77	1,902.44
Total	1,902.77	1,902.44

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	19,024,409	1,902.44	18,390,501	1,839.05
Add: Shares issued during the year	3,300	0.33	633,908	63.39
Balance as at the end of the year	19,027,709	1,902.77	19,024,409	1,902.44

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

The Holding Company has issued only 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, 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, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Nanu Gupta	1,712,500	9.00%	2,312,500	12.16%
Ashish Nanu Gupta	1,712,500	9.00%	2,312,500	12.16%
Sidhant Singhal	3,210,000	16.87%	3,210,000	16.87%

(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, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

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, 2022, 6003 options (March 31, 2021 - 11,420 options) were offered to the 16 eligible employees (March 31, 2021 - 18 eligible employees). The grant date of the said 6003 options (March 31, 2021 - 11420 options) was December 23, 2021. These options will vest on December 31, 2022. The options are being granted at ₹ 990 per option in the year 2022 (March 31, 2021 - Options were granted at ₹ 700 per option) (refer above details). Each of the option entitles to 3 equity shares (March 31, 2021 - 4) of face value ₹ 10 each and 8 ESO Warrants (March 31, 2021 - 6) of face value ₹ 120 each (March 31, 2021 - ₹ 110) of the Company. Fair value of Equity shares of the Company for the year ended is ₹ 8.40 per share (March 31, 2021 - ₹ 9.39 per share).

(ii) *Share warrants:*

Refer note 5 for details.

(e) The Holding Company was incorporated on September 27, 2018, there was no issue of shares for consideration other than cash, issue of bonus shares, and buy back of shares during the previous two years immediately preceding the balance sheet date hence the disclosure for the same is not applicable.

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

4. RESERVES AND SURPLUS

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Surplus/(Deficit) in Statement of Profit and Loss:		
Balance as at the beginning of the year	(204.51)	(226.13)
Add: Profit/(Loss) for the year	(1,841.27)	21.62
Balance as at the end of the year	(2,045.78)	(204.51)

5. MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	315.52	195.00
Money received against share warrants	5.45	120.52
Balance as at the end of the year	320.97	315.52

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

- The Holding Company has issued share warrants are issued to Bennett Coleman and Company Limited ("BCCL").
- 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.
- Conversion Price has been agreed to be lower of : ₹ 122/- per share or it will be based on 80% of revenue as per audited financials for the year ending March 31, 2021.
- 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.

Note (b): Terms and conditions for ESO share warrants issued to Employees - Refer note 3(d)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

6. LONG-TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Debentures:		
87,01,000 (March 31, 2021 : 87,01,000) 0% Compulsorily Convertible Debentures of ₹ 85 each	7,395.85	7,395.85
18,29,000 (March 31, 2021 : 13,29,000) 0% Compulsorily Convertible Debentures of ₹ 90 each	1,646.10	1,646.10
Inter Corporate Advance	1,200.00	-
Total	10,241.95	9,041.95

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

- (i) The Company has issued Nil (March 31, 2021 : 5,00,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2022 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 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 Holding Company.

Note (b): Inter Corporate Advance

During the year company has entered into a agreement with Vijay Sales India Private Limited for providing inter corporate advance of ₹ 35.00 crore having interest @ 9% per annum for the purpose of ongoing capex of the company. Till 31st March 2022 company has taken ₹ 12.00 crore under said agreement.

7. OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors other than micro enterprises and small enterprises	290.73	172.36
Total	290.73	172.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***8. LONG-TERM PROVISIONS**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for warranty [refer note (a) below]	590.85	592.28
Total	590.85	592.28

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 ₹ 73,27,865/- (March 31, 2021 : ₹ 11,218,493).

Movement in provision for warranty:

Particulars	2021-22	2020-21
Balance as at the beginning of the year	833.49	740.38
Addition during the year	393.44	388.60
Utilised during the year	(365.49)	(295.49)
Balance as at the end of the year	861.44	833.49
Classified as long-term provision	590.85	592.28
Classified as short-term provision	270.59	241.21

9. SHORT TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Secured:		
Working capital loans repayable on demand from banks	2,183.32	1,743.69
Total	2,183.32	1,743.69

- (a) Working Capital loans from banks are secured by hypothecation of movable Fixed Assets and Current Assets both Present and Future.
- (b) Mr.Nipun Singhal MD & CEO of the company has given personal gurantee for securing working capital facility of the company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

10. TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 38); and	151.95	187.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	3,420.32	4,724.37
(ii) Others	1,326.98	3,373.47
Total	4,899.25	8,285.26

11. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	164.32	1,059.33
Statutory dues payable including provident fund and tax deducted at source	80.12	83.92
Employee benefits payable	19.66	72.88
Total	264.10	1,216.13

12. SHORT-TERM PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity	-	-
Other Provisions		
Provision for custom duty on inventory lying in custom bonded warehouse [Refer note (a) below]	-	42.70
Provision for income tax	0.11	-
Provision for warranty (Refer note 8)	270.59	241.21
Total	270.70	283.91

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	2021-22	2020-21
Balance as at the beginning of the year	42.70	255.27
Provision made during the year	-	42.70
Utilised during the year	(42.70)	(255.27)
Balance as at the end of the year	(0.00)	42.70
Classified as long-term provision	-	-
Classified as short-term provision	-	42.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

NOTE 13. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Particulars	Useful life	Gross Block			Depreciation / Amortisation				Net Block	
		Balance as at April 1, 2021	Additions	Disposal	Balance as at March 31, 2022	Balance as at April 1, 2021	For the year	Disposal / adjustment	Balance as at March 31, 2022	As at March 31, 2022
i) Tangible assets										
Furniture and fixtures	10	8.47	3.83	-	12.30	0.29	0.94	-	1.23	11.07
Computer equipment	3	4.43	0.68	-	5.11	1.52	1.49	-	3.01	2.10
Office equipment	5	3.11	6.45	-	9.56	0.39	1.54	-	1.93	7.63
Vehicles	10	0.43	-	-	0.43	0.09	0.04	-	0.13	0.30
Total (i)		16.44	10.96	-	27.40	2.29	4.01	-	6.30	21.10
ii) Intangible assets										
Computer software	3	2.49	-	-	2.49	1.48	0.12	-	1.60	0.89
Total (ii)		2.49	-	-	2.49	1.48	0.12	-	1.60	0.89
(iii) Intangible assets under development										
Computer software*		14.75	12.25	-	27.00	-	-	-	-	27.00
Total (i + ii + iii)		33.68	23.21	-	56.89	3.77	4.13	-	7.90	48.99

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

Particulars	Useful life	Gross Block			Depreciation / Amortisation				Net Block	
		Balance as at April 1, 2020	Additions	Disposal	Balance as at March 31, 2021	Balance as at April 1, 2020	For the year	Disposal / adjustment	Balance as at March 31, 2021	As at March 31, 2021
i) Tangible assets										
Furniture and fixtures	10	1.67	6.80	-	8.47	0.04	0.25	-	0.29	8.18
Computer equipment	3	2.45	1.98	-	4.43	0.51	1.01	-	1.52	2.91
Office equipment	5	1.31	1.80	-	3.11	0.05	0.34	-	0.39	2.72
Vehicles	10	0.43	-	-	0.43	0.05	0.04	-	0.09	0.34
Total (i)		5.86	10.58	-	16.44	0.65	1.64	-	2.29	14.15
ii) Intangible assets										
Computer software	3	1.95	0.54	-	2.49	0.65	0.83	-	1.48	1.01
Total (ii)		1.95	0.54	-	2.49	0.65	0.83	-	1.48	1.01
(iii) Intangible assets under development										
Computer software*			14.75	-	14.75	-	-	-	-	14.75
Total (i + ii + iii)		7.81	25.87	-	33.68	1.30	2.47	-	3.77	29.91

Intangible assets under development ageing schedule,

Intangible assets under development	Amount in Intangible assets underdevelopment for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.00	-	-	-	27.00
Projects in progress	-	(14.75)	-	-	(14.75)

(Figures in brackets denote previous year figures)

Capital-Work-in Progress (CWIP)**CWIP aging schedule:**

CWIP	Amount in CWIP for a period of		Total
	Less than 1 year		
Projects in progress		2,488.94	2,488.94
Projects temporarily suspended		-	-

There are no projects in capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

14. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Depreciation and amortisation	1.90	0.22
Deferred tax asset	-	-
Provision for gratuity	-	-
Amortization of preliminary expenses under tax	0.94	1.87
Deferred tax assets (net)	2.84	1.66

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, 2022	As at March 31, 2021
Long Term Deposit with Bank having maturity more than 12 months from reporting date*		
Advance for Capital Goods	203.47	-
Total	203.47	-

16. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	217.87	234.67
Long Term Deposit with Bank having maturity more than 12 months*	101.08	244.85
Total	318.95	479.52

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

17. INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2022	As at March 31, 2021
Traded Goods (includes in transit : ₹48.75 ; March 31, 2021 : ₹ 108.91)	4,518.90	12,023.26
Stores and Spares (includes in transit : 590.71; March 31, 2021 : 413.07)	3,289.95	413.07
Total	7,808.85	12,436.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***18. TRADE RECEIVABLES**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	152.14	183.30
Others		
- from related parties (refer note 34)	1,340.19	-
- from others	3,620.65	5,370.86
Total	5,112.98	5,554.16

19. CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Bank balances:		
In current accounts	95.07	237.71
Demand deposits (less than three months original maturity)*	-	58.35
Other bank balances		
Deposits with original maturity more than three months but less than 12 months*	782.69	847.69
Total	877.76	1,143.74

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

20. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advance to suppliers	21.34	43.87
Balance with government authorities	315.56	1,953.22
Advance tax	43.13	16.37
Prepaid expenses	24.81	36.36
Advance to employees	8.99	10.91
Security deposits	50.92	24.24
Others	-	18.60
Total	464.75	2,103.57



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

21. OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on deposits with banks	2.04	2.12
Other receivables (refer note 27)		
- from others (refer note 29)	1,589.29	1,598.01
Total	1,591.33	1,600.13

22. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of products		
Traded goods	24,460.28	33,004.24
Total	24,460.28	33,004.24

23. OTHER INCOME

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income on bank deposits	25.22	32.36
Net gain on foreign currency transaction and translation	-	290.77
Interest on Income tax refund	0.04	7.10
Interest received from customers on delayed payment	2.75	20.68
Total	28.01	350.91

24. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Increase/(decrease) in stocks		
Stock at the end of the year:		
Stock-in-trade	7,808.85	12,327.42
Total - A	7,808.85	12,327.42
Stock at the beginning of the year:		
Stock in trade	12,327.42	5,828.19
Total - B	12,327.42	5,828.19
Decrease/(increase) in stocks (B-A)	4,518.57	(6,499.23)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***25. EMPLOYEE BENEFIT EXPENSE**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and bonus	914.41	1,029.57
Contribution to provident and other funds	30.88	32.23
Gratuity expense	8.11	12.52
Staff welfare expenses	6.32	1.82
Total	959.72	1,076.14

26. FINANCE COSTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expense		
Interest on late payment of TDS	0.46	0.54
Interest on custom duty	7.35	56.24
Interest expenses	604.84	168.56
Other borrowing costs		
Bank charges	73.14	108.96
Total	685.79	334.30

27. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on tangible assets (refer note 13)	4.01	1.65
Amortisation of intangible assets (refer note 13)	0.12	0.83
Total	4.13	2.48

28. OTHER EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent	230.56	154.85
Repairs and maintenance	3.77	3.60
Insurance	43.89	52.05
Rates and taxes	23.73	18.47
Cash Discount	141.15	268.38
Travelling expenses	130.19	112.30
Electricity expenses	6.18	3.89
Payment to Auditor:	-	
Statutory audit fee	11.60	10.96
Tax audit fee	1.00	1.00



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

28. OTHER EXPENSES (CONTD..)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Legal and professional fees	60.86	32.85
Printing and stationery	3.08	2.27
Advertisement and publicity expenses	824.99	1,192.83
Business promotion expenses	30.06	19.72
Freight outward expenses	489.66	875.47
Demo and Installation expenses (Net of recoveries)	227.82	255.51
Service and Warranty expenses	393.44	388.60
Net loss on foreign currency transaction and translation	24.63	-
Interest subvention expenses (Net of recoveries)	222.11	430.96
Miscellaneous expenses	283.86	188.42
Total	3,152.58	4,012.13

29. GOODS DESTROYED BY FIRE:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Loss on account of goods destroyed by fire at warehouse	1,586.47	1,586.47
Less: Loss recoverable on account of goods destroyed by fire at warehouse (Refer note 19)	(1,586.47)	(1,586.47)
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 had 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". Subsequently, the Company recovered an amount of ₹ 19,61,334 by way of sale of scrap and the net receivable as on March 31, 2022 is ₹ 15,86,46,649.

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic		
Net profit/(loss) attributable to equity share holders (A)	(1,841.27)	21.62
Weighted average number of equity shares of outstanding during the year (B)	19,044,101.60	18,661,313.72
Basic Earning/(Loss) per share (₹ per equity share of ₹ 10 each) (A / B)	(9.67)	0.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***30. EARNINGS/(LOSS) PER SHARE (EPS): (CONTD..)**

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
(b) Diluted		
Net profit/(loss) attributable to equity share holders (C)	(1,841.27)	21.62
Weighted average number of equity shares of outstanding during the year for Basic EPS	19,014,101.60	18,661,313.72
Add: Weighted average number of potential equity shares on account of convertible debentures*	-	89,980,045.07
Weighted average number of equity shares of outstanding during the year for Diluted EPS (D)	19,014,101.60	108,641,358.79
Diluted Earning/(Loss) per share (₹ per equity share of ₹ 10 each) (C / D)*	(9.67)	0.02

* Since potential equity shares are anti-dilutive in nature, Basic and diluted loss per share are same

*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, 2022.

30. Following notes forming part of Standalone Financial Statements (SFS) of the Holding Company for the year ended March 31, 2022, have not been disclosed in the Consolidated Financial Statements (CFS) as per General Circular No. 39/2014 dated October 14, 2014 :

- 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 37 of the SFS]
- Dues to micro and small enterprises [Refer note 38 of the SFS]
- Disclosure pursuant to Accounting Standard 19- "Leases" [Refer note 39 of the SFS]

31 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, 2022	As at March 31, 2021
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%	100%
Next Generation Manufacturers Private Limited [w.e.f. November 4, 2019]	India	100%	100%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

32 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, 2022	Year Ended March 31, 2021
Letter of credit discounted from bank	-	947.20
Total	-	947.20

33. CAPITAL AND OTHER COMMITMENTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Capital Commitment		
Estimated value of contracts in capital account remaining to be executed	2,321.97	1,788.31
Total	2,321.97	1,788.31

34 CIF VALUE OF IMPORTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Traded goods		15473.40
Spare parts and components	2,745.93	314.19
Total	2,745.93	15,787.58

35 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Foreign travel expenses	-	16.59
Foreign Ocean Freight Expenses	171.62	
Professional consultation fee	9.44	8.81
Total	181.06	25.40

36 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, 2022	Year Ended March 31, 2021
Employer's contribution to Provident Fund	29.84	31.67
Employer's contribution to Employee's pension scheme 1995	1.04	0.56
Total	30.88	32.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***(B) 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, 2022	Year Ended March 31, 2021
Balance at the beginning of the year	30.74	19.74
Current service cost	23.57	26.80
Interest cost	2.11	1.34
Actuarial (gain) / loss on obligation	(14.75)	(17.15)
Balance at the end of the year	41.67	30.74

(ii) Fair Value of Plan Assets

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning of the year	33.31	15.15
Contribution by the Company	11.72	18.63
Mortality charges and taxes	(1.10)	(1.52)
Expected return on plan assets	2.41	1.10
Actuarial gain / (loss) on plan assets	0.42	(0.05)
Balance at the end of the year	46.76	33.31
Actual return on plan assets	2.83	1.05

(iii) Assets and Liabilities recognised in the Balance Sheet

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Present Value of Defined Benefit Obligation	41.67	30.74
Less: Fair Value of Plan Assets	46.76	33.31
Less: Adjustment for surplus of fair value of plan assets over present value of obligation	-	2.58
Amounts recognised as liability-Surplus/(deficit) *	5.10	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current service cost	23.57	26.80
Interest cost	2.11	1.34
Expected return on plan assets	(2.41)	(1.10)
Actuarial (gain) / loss	(15.17)	(17.10)
Adjustment for surplus of fair value of plan assets over present value of obligation	-	2.58
Amounts recognised as expense	8.11	12.52

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Funds managed by Insurer (LIC)	100%	100%

(vi) Actuarial Assumptions

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Discount rate	7.20 % p.a.	6.90 % p.a.
Salary growth rate	7.00 % p.a.	7.00 % p.a.
Expected rate of return on plan assets	7.25 % p.a.	7.25 % 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 three years)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	From September 27, 2018 to March 31, 2019
Present Value of Defined Benefit Obligation	41.67	30.74	19.74	2.19
Fair Value of Plan Assets	46.76	33.31	15.15	-
Surplus / (Deficit)	5.10	2.58	(4.59)	(2.19)
Experience (gain) / loss in plan liabilities	(13.45)	(16.81)	(0.15)	-
Experience (gain) / loss in plan assets	(0.42)	(0.03)	(0.01)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***37 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE****(i) Exposure in foreign currency:**

Particulars	As at March 31, 2022		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	14.05	75.81	1,065.45
Unhedged payable (A - B)	14.05		1,065.45

Particulars	As at March 31, 2021		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	30.43	73.50	2,236.81
Unhedged payable (A - B)	30.43		2,236.81

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Mark-to-market losses provided for during the period	-
Total	-	-

38 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".

39 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	Chairman and Director
Nilesh Nanu Gupta	Director
Ashish Nanu Gupta	Son of Chairman and Director

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

Vijay Sales India Private Limited
Mindage Solutions Private Limited
Mindage Realty Private Limited

Key Management Personnel:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Relatives of Key Management Personnel:

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

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

Mindage Solutions Private Limited

Mindage Realty Private Limited

B) Transactions during the year:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Services rendered		
Mindage Solutions Private Limited	19.55	13.35

*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	As at March 31, 2022	As at March 31, 2021
(i) Services rendered		
Mindage Solutions Private Limited	19.55	12.86
Mindage Realty Private Limited	-	-
Total	19.55	12.86
(ii) Sale of traded goods		
Vijay Sales (India) Private Limited	5,723.72	3,676.20
Tirumala Music Centre Private Limited	-	89.81
Total	5,724	3,766.02
(iii) Purchase of traded goods		
Vijay Sales (India) Private Limited	164.11	1,450.34
Tirumala Music Centre Private Limited	-	0.07
Total	164	1,450.41
(iv) Reimbursement of Expenses		
Vijay Sales India Private Limited	50.66	-
Total	50.66	-
(v) Intercompany Loans Taken		
Vijay Sales India Private Limited	4,000.00	-
Total	4,000.00	-
(vi) Intercompany Loans Repayment		
Vijay Sales India Private Limited	4,000.00	-
Total	4,000.00	-
(vii) Intercompany Interest Expenses		
Vijay Sales India Private Limited	185.86	-
Total	185.86	-
(iii) KMP's Remuneration		
Remuneration to Managing Director*	43.87	47.12
Remuneration to Chief Financial Officer*	3.78	-
Total	47.65	47.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

C) Amounts outstanding with related parties: (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade Receivables		
Vijay Sales (India) Private Limited	1,329.11	-
Tirumala Music Centre Private Limited	-	114.97
Mindage Solutions Private Limited	0.09	-
Total	1,329.20	114.97
(ii) Trade Payables		
Mindage Solutions Private Limited	-	0.38
Mindage Realty Private Limited	79.41	78.11
Total	79.41	78.49
(iii) Advance from Customer		
Vijay Sales (India) Private Limited	-	610.16
Total	-	610.16
(iv) Reimbursement of Expenses		
Nipun Singhal	-	0.12
Total	-	0.12

Note : (1) Vijay Sales has provided Corporate Guarantee of Rs. 100 Crores (March 31, 2020 : Rs. 100 Crores) for securing company's non-fund based facilities from banks.

Note : (2) Mr.Nipun Singhal MD & CEO of the company has given personal gurantee for securing working capital facility of the company.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41 During the previous year there had been an instance, wherein the company had made a payment of Rs 142,316,178 (1,951,428 USD) to its foreign vendor in March 2021, and the vendor later denied to acknowledge the receipt of the amount transferred to their bank account.

The Company has taken following steps to investigate the said matter & the investigation is ongoing-

- a) filed a complaint with Pune Cyber cell ;
- (b) filed complaint with United States Secret service and FBI.

During the year, the company has received legal notice on June 22, 2021 from vendor's lawyer wherein they have demanded the above outstanding amount along with the interest. Based on the forensic auditors appointed by the management and assessment performed by the management, it was concluded that the Perpetrator has access to the vendor's employee email's account and had sent an email requesting for change the bank account. Hence management believes that there was an instance of cyber fraud on vendor and not foresee any liability arising on the company in respect of the said matter.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

42 The Novel Coronavirus (COVID-19) is a Global Pandemic and has rapidly spread 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. 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. The management has made an assessment of the impact of COVID-19 on the Company's Operations, financial performance and position as at and for the year ended 31 Mar 2022 and has concluded that there is no impact which is required to be recognised in the financial statement. Accordingly, no adjustments have been made to the financial statements.

43 Additional Regulatory Information

(i) Analytical Ratios

	Ratio Analysis	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	2.08	1.98	5.1%	-
2	Debt Equity Ratio	Total Debts	Shareholder's Equity	69.82	5.36	1203.4%	Movement on Account of loss during the year as compare to last year.
3	Debt Service Coverage Ratio	Net loss before tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	Debt Service Interest + Principal repayment	(1.45)	0.66	(319.2%)	Movement on Account of loss during the year as compare to last year and lower earnings available for debts services
4	Return on Equity Ratio	Loss after taxes	Avg. Shareholders Equity	(96.8%)	1.2%	(8472.0%)	Movement is driven by loss during the year as compare to profit in last year.
5	Inventory Turnover Ratio	Sales	Average Inventory	2.43	3.67	(33.8%)	Movement is driven by lower sales during the year as compare to last year.
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.59	3.88	18.2%	-
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	1.58	2.17	(27.1%)	Movement is driven by lower purchase during the year as compare to last year.
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.50	2.98	(16.0%)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***43 Additional Regulatory Information (Contd..)**

	Ratio Analysis	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for Variance
9	Net Profit Ratio	Loss after taxes	Net Sales	(0.08)	0.00	(11588.7%)	Movement on Account of loss during the year as compare to last year.
10	Return on Capital employed	EBIT	Capital Employed *	(9.8%)	2.0%	(600.3%)	Movement on Account of loss during the year as compare to last year.
11	Return on Investment	Loss for the year	"Shareholders Funds + Borrowings"	(15%)	0.00	(7491.0%)	Movement on Account of loss during the year as compare to last year.

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**(a) Capital-Work-in Progress (CWIP)****CWIP aging schedule:**

CWIP	Amount in CWIP for a period of		Total
	Less than 1 year		
Projects in progress		2,488.94	2,488.94
Projects temporarily suspended		-	-

There are no projects in Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

There are no projects in Capital Work in Progress

(iii) Intangible assets under development**(a) Intangible assets under development ageing schedule,**

Intangible assets under development	Amount in Intangible assets underdevelopment for a period of		Total
	Less than 1 year	1-2 years	
Projects in progress	27.00	-	27.00
Projects temporarily suspended	-	(14.75)	(14.75)

(b) There are no projects in Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(iv) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- (v) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vi) There are no relationship with struck off companies during the financial year ended March 31, 2022.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers
- (viii) Utilisation of Borrowed funds and share premium:
 - (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(x) Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

- 44** The other matters as required under paragraph “Y - Additional Regulatory Information” under Part I of Division I of Schedule III of the Companies Act, 2013 and Paragraph 5(ix), 5(x) and 5(xi) of Part II of Division I of Schedule III to Companies Act 2013 are either not applicable or there are no reportable matters.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***45** (iii) Disclosures mandated by Schedule III (Division I) by way of additional information

Name of the Entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
OVOT PRIVATE LIMITED	100%	266.84	100%	(1,775.42)
Subsidiaries				
Amstrad Consumer Products Private Limited	100%		100%	
Next Generation Consumer Products Private Limited	100%		100%	
Next Generation Manufacturers Private Limited	100%		100%	

46 Prior year figures have been reclassified to conform to current year's classification.**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

UDIN: 22127791AVDVMW9918

Place: Pune**Date:** September 26, 2022**For and on behalf of the Board of Directors of
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

Sanjeev Mittal

Director and Chief Financial Officer

DIN: 07553773

Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

Priyanka Singh

Company Secretary

Annexure I:
Additional information on subsidiaries as follow- 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		Ownership interest held by the group as on 31st March 2022
	As at March 31, 2022		Year ended March 31, 2022		As at March 31, 2021		Year ended March 31, 2021		
	As a % of Consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of Consolidated net assets	Amount	As a % of consolidated loss	Amount	
Parent									
OYOT Private Limited	147.41%	266.84	96.43%	-1,775.42	101.00%	2,036.50	194.87%	42.15	
Indian Subsidiaries									
Anstrad Consumer Products Private Limited	-0.27%	-0.48	0.01%	-0.16	-0.02%	(0.33)	-1.62%	-0.35	100%
Next Generation Consumer Products Private Limited	-0.15%	-0.28	0.02%	-0.40	0.00%	0.01	-1.85%	-0.40	100%
Next Generation Manufacturers Private Limited	-46.99%	-85.06	3.54%	-65.22	-0.98%	(19.83)	-91.40%	-19.77	100%
Total	100.00%	181.02	100.00%	-1,841.20	100.00%	2,016.35	100.00%	21.63	

Annexure II:
Statement containing the salient features of the financial statement of subsidiaries/associate companies/joint ventures for the year ended March 31, 2022

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	Anstrad Consumer Products Private Limited	March 31, 2022	INR	1.00	-1.48	11.06	11.54	Nil	39.83	-0.16	-0.16	Nil	100%
2	Next Generation Consumer Products Private Limited	March 31, 2022	INR	1.00	-1.28	0.27	0.55	Nil	Nil	-0.40	-0.40	Nil	100%
3	Next Generation Manufacturers Private Limited	March 31, 2022	INR	1.00	-86.06	2,723.27	2,808.33	Nil	Nil	-65.11	-65.22	Nil	100%



**AMSTRAD CONSUMER PRODUCTS
PRIVATE LIMITED**

INDEPENDENT AUDITOR'S REPORT

To the Members of Amstrad Consumer Products Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of Amstrad Consumer Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, and loss and its cash flows for the year then ended.

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 Board of Directors' 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:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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, 2020 ("the Order") 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 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 Statement of Cash Flows 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Clause (i) of Section 143(3) on internal financial controls with reference to financial statements 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - 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, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 15(ii) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 15(ii) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
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

Membership Number: 127791

Date: September 26, 2022

UDIN: 22127791AVDRYP6473

BALANCE SHEET AS AT MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	(1.48)	(1.32)
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		11.54	0.36
(b) Other current liabilities			
Total		11.06	0.04
II. ASSETS			
Current assets			
(a) Cash and bank balances	6	2.44	0.04
(b) Short-term loans and advances	7	0.54	-
(c) Trade receivables	8	8.08	-
Total		11.06	0.04

Summary of significant accounting policies

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

UDIN: 22127791AVDRYP6473

Place: Pune

Date: September 26, 2022

For and on behalf of the Board of Directors of

Amstrad Consumer Products Private Limited

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Note	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from operations	9	39.83	-
Total revenue		39.83	-
Expenses			
Purchases of stock-in-trade		36.72	
Finance Costs	10	-	0.01
Other expenses	11	3.27	0.33
Total expenses		39.99	0.34
Loss before tax		(0.16)	(0.34)
Less: Tax expense:			
Current tax		-	
Deferred tax		-	
Loss for the year		(0.16)	(0.34)
Loss per equity share [Nominal value per share: ₹ 10]			
Basic and Diluted	12	(1.60)	(3.40)

Summary of significant accounting policies

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

UDIN: 22127791AVDRYP6473

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune

Date: September 26, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	As at March 31, 2022	Year Ended 31 March 2021
Cash flow from operating activities:		
Loss before tax	(0.16)	(0.34)
Operating profit before working capital changes	(0.16)	(0.34)
Changes in working capital:		
Increase in trade payables	11.18	0.19
Increase in trade receivables	(8.08)	-
Increase in loans and advances	(0.54)	-
Net cash flow generated from / (used in) operating activities	2.40	(0.15)
Net increase / (decrease) in cash and cash equivalents	2.40	(0.15)
Cash and cash equivalents at the opening of the period	0.04	0.19
Cash and cash equivalents at the end of the period (refer note 6)	2.44	0.04
Cash and cash equivalents comprise of:		
Bank balances:		
In current accounts	2.44	0.04
	2.44	0.04

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

UDIN: 22127791AVDRYP6473

Place: Pune

Date: September 26, 2022

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

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rs. Lakhs, 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 sell its products in india to retail customers.

The address of its registered office is Office No. Plot No. F-3, MIDC, Supa-Parner,Ahmednagar 414301, Maharashtra, India. The CIN of the Company is U51399PN2019PTC182132.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

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 Act. Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.2 Property, Plant and Equipment:

Property, Plant and Equipment 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.

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 Property, Plant and Equipment as at end of reporting period.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

2.4 Revenue Recognition

Sale of goods:

Sale of goods 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 generally occurs on dispatch of goods and are recognised net of trade discounts, rebates and taxes.

2.5 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 prevailing taxation laws.

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

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

2.6 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.

2.7 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.

2.8 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.

2.9 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, 2022

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

3. SHARE CAPITAL

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorized Capital		
10,000 (31 March 2021 : 10,000) equity shares of ₹ 10 each	1.00	1.00
Issued, Subscribed and Fully Paid Up Capital		
10,000 (31 March 2021 : 10,000) equity shares of ₹ 10 each	1.00	1.00
Total	1.00	1.00

(a) Reconciliation of number of shares:

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the period	-	-	-	-
Balance as at the end of the period	10,000	1.00	10,000	1.00

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

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

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

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee) (March 31, 2021 : including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	10,000	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(c) Details of Shareholding of Promoters

Name of shareholder	As at March 31, 2021		
	Number of Shares	% of total number of shares	% Change during the year
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	-

Name of shareholder	As at March 31, 2022		
	Number of Shares	% of total number of shares	% Change during the year
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	-

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus/(Deficit) in Statement of Profit and Loss:		
Balance as at the beginning of the year	(1.32)	(0.98)
Add: Loss for the year	(0.16)	(0.34)
Balance as at the end of the year	(1.48)	(1.32)

5. TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.54	0.36
Total	11.54	0.36

TRADE PAYABLE AGEING

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1 -2 Year	2 -3 Year	
Undisputed dues				
Others	11.18	0.29	0.07	11.54
	(0.29)	(0.07)	-	(0.36)

(Figures in brackets denote previous year figures)

There are no disputed trade payables

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

6. CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Bank balances:		
In current accounts	2.44	0.04
Total	2.44	0.04

7. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advance tax	0.15	-
Prepaid expenses	0.23	-
Balance with government authorities - GST Receivable	0.16	-
Total	0.54	-

8. TRADE RECEIVABLE

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	8.08	-
Total	8.08	-

TRADE PAYABLE AGEING

Particulars	Outstanding for following periods from due date of payment		Total
	Less than 6 months	6 Months -1 Year	
Undisputed Trade Receivables			
Unsecured, considered good	11.18	0.07	11.54

(There were no trade receivable in previous year)

There are no disputed trade receivables

9. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Traded goods	39.83	-
Total	39.83	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***10. FINANCE COST**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Bank Charges	-	0.01
Total	-	0.01

11. OTHER EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Advertisement and publicity expenses	1.48	-
Rates and taxes	0.01	-
Legal and Professional fees	0.22	0.14
Insurance	0.15	-
Office Expenses	0.06	0.07
Support Service Charges	1.05	-
Payment to Auditor:		
As Audit fee	0.10	0.12
Miscellaneous expenses	0.20	-
Total	3.27	0.33

12. LOSS PER EQUITY SHARE:

Particulars	Year Ended March 31, 2022	Year Ended 31 March 2021
Loss for the period	(0.16)	(0.34)
Weighted average number of equity shares	10,000	10,000
Basic and Diluted Loss per share	(1.60)	(3.40)

13 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	Year Ended March 31, 2022	Year Ended 31 March 2021
(i) Purchases of stock-in-trade		
OVOT Private Limited	36.72	-
Total	36.72	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

C) Amounts outstanding with related parties:

Particulars	Year Ended March 31, 2022	As at March 31, 2021
(i) Trade Payables		
OVOT Private Limited	11.08	0.20
Total	11.08	0.20

Disclosure of purchases and sales of traded goods

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Purchases	Sales	Purchases	Sales
Air conditioners	27.20	29.09	-	-
LED TV	2.45	2.54	-	-
Washing Machine	1.02	1.16	-	-
Dishwasher	0.25	0.28	-	-
Vacuum Cleaner	0.73	1.01	-	-
Garment Steamer	0.14	0.19	-	-
Dryer	4.82	5.49	-	-
Iron	0.02	0.04	-	-
Components, Spare Parts & Other Samples	0.09	0.03	-	-
Total	36.72	39.83	-	-

14 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, 2022.

15 Additional Regulatory Information

(i) Analytical Ratios

Ratio*	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for Variation (if variation is more than 25%)
Current Ratio	Current Assets	Current Liabilities	(0.48)	(0.32)	50%	Movement is on account of higher credit period from vendors
Return on Equity Ratio	Loss for the year	"Average Shareholder Funds"	40%	227%	(82%)	Movement is driven by reduction in loss during the year as compare to last year.
Trade Receivable Turnover Ratio	Revenue from Operations	"Average Accounts Receivable"	2.46	-	0%	Movement is on account of trade receivable as there were no operation last year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Ratio*	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for Variation (if variation is more than 25%)
Trade Payable Turnover Ratio	"Net Credit Purchases"	"Average Trade Payables"	6.17	-	0%	Movement is on account of trade payable as there were no operation last year
Net Capital Turnover Ratio	Revenue from Operations	"Average Working Capital (Current Assets - Current Liabilities)"	(49.79)	-	0%	Movement is on account of commencement of operations as there were no operation last year
Net Profit Ratio	Loss for the year	Revenue from Operations	(0.00)	-	0%	
Return on Capital Employed	"Earning before interest and taxes"	"Capital Employed"	(16%)	(34%)	(53%)	Movement is driven by reduction in loss during the year as compare to last year.
Return on Investment	Loss for the year	"Shareholders Funds + Borrowings"	33%	106%	(69%)	Movement is driven by reduction in loss during the year as compare to last year.

*Debt- equity ratio, debt service coverage ratio and inventory turnover ratio are not applicable to the Company, hence same has not been disclosed above.

(ii) The other matters as required under paragraph "Y - Additional Regulatory Information" under Part I of Division I of Schedule III of the Companies Act, 2013 and Paragraph 5(ix), 5(x) and 5(xi) of Part II of Division I of Schedule III to Companies Act 2013 are either not applicable or there are no reportable matters.

16 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.

17 Previous year's figures have been regrouped/reclassified to conform to current year's classification.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

UDIN: 22127791AVDRYP6473

Place: Pune

Date: September 26, 2022

For and on behalf of the Board of Directors of

Amstrad Consumer Products Private Limited

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773



**NEXT GENERATION MANUFACTURERS
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, 2022, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, and loss and its cash flows for the year then ended.

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 Board of Directors' 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:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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, 2020 ("the Order") 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 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 Statement of Cash Flows 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Clause (i) of Section 143(3) on internal financial controls with reference to financial statements 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - 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, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 21(ii) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 21(ii) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
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

Membership Number: 127791

Date: September 26, 2022

UDIN: 22127791AVDSTL5627

BALANCE SHEET AS AT MARCH 31, 2022

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	(86.06)	(20.84)
Non-current liabilities			
(a) Long-term borrowings	5	2,700	300.00
Current liabilities			
(a) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	91.92	1.97
(b) Other current liabilities	7	16.30	2.72
(c) Short Term Provision	8	0.11	-
Total		2,723.27	284.85
II. ASSETS			
Non Current assets			
(a) Long-term loans and advances			-
Capital Work-in Progress	22	2,488.94	-
(b) Long-term loans and advances	9	203.47	244.83
Current assets			
(a) Cash and bank balances	10	17.17	32.10
(b) Short-term loans and advances	11	13.69	7.92
Total		2,723.27	284.85

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

Next Generation Manufacturers Private Limited

Vivian Pillai

Partner

Membership Number: 127791

UDIN: 22127791AVDSTL5627

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune

Date: September 26, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Note	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Other Income		0.40	
Total revenue	12	0.40	
Expenses			
Employee benefit expense	13	27.60	9.31
Finance costs	14	26.02	0.47
Other expenses	15	11.89	10.00
Total expenses		65.51	19.78
Loss before tax		(65.11)	(19.78)
Less: Tax expense:			
Current tax		0.11	-
Deferred tax		-	-
Loss for the period		(65.22)	(19.78)
Loss per equity share [Nominal value per share: ₹ 10]	16		
Basic and Diluted		(652.15)	(197.80)

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
UDIN: 22127791AVDSTL5627

Vivek Suresh Shukla
Director
DIN: 09217443

Sanjeev Mittal
Director
DIN: 07553773

Place: Pune
Date: September 26, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. Cash flow from operating activities:		
Loss before tax	(65.11)	(19.78)
Interest and other finance cost	26.02	-
Interest income on bank deposits	(0.40)	-
Operating loss before working capital changes	(39.49)	(19.78)
Changes in working capital:		
Decrease in Short Term Loan and Advances	(5.77)	(7.89)
Increase in other current liability	13.58	2.67
Increase in trade payables	89.95	1.48
(Increase) / Decrease in loans and advances	41.36	(244.83)
Net cash Generated from/(used in) operating activities (A)	99.63	(268.35)
B Cash flow from investing activities		
Capital Work-in Progress	(2,488.94)	-
Interest received on bank deposits	0.40	-
Net cash used in investing activities (B)	(2,488.54)	-
C Cash flow from financing activities:		
Proceeds from long term borrowings	2,400.00	300.00
Interest and other finance cost paid	(26.02)	-
Net cash generated from financing activities (C)	2,373.98	300.00
Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)	(14.93)	31.65
Cash and cash equivalents at the beginning of the period	32.10	0.45
Cash and cash equivalents at the end of the period (refer note 10)	17.17	32.10
Cash and cash equivalents comprise of:		
Bank balances:		
In current accounts	17.17	32.10
	17.17	32.10

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

UDIN: 22127791AVDSTL5627

Place: Pune

Date: September 26, 2022

For and on behalf of the Board of Directors of

Next Generation Manufacturers Private Limited

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

1. General information:

Next Generation Manufacturers Private Limited (“the Company”) is domiciled in Maharashtra, India and is incorporated on November 04, 2019 under the provisions of the Companies Act, 2013. The Company is engaged in business of manufacturing of consumer durable products / home appliances viz. Air Conditioners and Televisions. The Company has not commenced any business operations as at the end of reporting year.

The address of its registered office is Office No. Plot No. F-3, MIDC, Supa-Parner, Ahmednagar 414301, Maharashtra, India. The CIN of the Company is U31904PN2019PTC187587.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

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 Act. Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.2 Property, Plant and Equipment:

Property, Plant and Equipment 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 Property, Plant and Equipment 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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 Other Income

Interest Income:

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

2.7 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.

2.8 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 prevailing taxation laws.

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rs. Lakhs, 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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, 2022

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

3. SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Capital		
1,000,000 (March 31, 2021 : 1,000,000) Equity shares of ₹ 10 each	100.00	100.00
Issued, Subscribed and Fully Paid Up Capital		
10,000 (March 31, 2021 : 10,000) Equity shares of ₹ 10 each	1.00	1.00
Total	1.00	1.00

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Balance as at the end of the year	10,000	1.00	10,000	1.00

(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, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee) (March 31, 2021 : including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	10,000	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***(d) Details of Shareholding of Promoters**

Name of shareholder	As at March 31, 2021		
	Number of Shares	% of total number of shares	% Change during the year
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	-

Name of shareholder	As at March 31, 2022		
	Number of Shares	% of total number of shares	% Change during the year
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	-

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus/(Deficit) in Statement of Profit and Loss:		
Balance as at the beginning of the period	(20.84)	(1.06)
Loss for the period	(65.22)	(19.78)
Balance as at the end of the period	(86.06)	(20.84)

5. LONG-TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Debtures:		
30,000 0% Compulsorily Convertible Debentures (March 31, 2020 : Nil) of Rs. 1000 each fully paid-up	1,500.00	300.00
Inter Corporate Advance	1,200.00	-
Total	2,700.00	300.00

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

- (i) The Company has issued 1,20,000 (March 31, 2021 : 30000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2022 with face value of Rs. 1000 each. All CCDs are allotted to OVOT Private Limited (Holding Company). 60000 CCDs were issued on 05th October 21 and other 60,000 CCDs were issued on 09th October 2021.
- (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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- (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.

Note (b): Inter Corporate Advance

During the year company has entered into a agreement with Vijay Sales India Private Limited for providing inter corporate advance of Rs 35.00 crore having interest @ 9% per annum for the purpose of ongoing capex of the company. Till 31st March 2022 company has taken Rs.12.00 crore under said agreement.

6. TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	91.92	1.97
Total	91.92	1.97

TRADE PAYABLE AGEING

Particulars	Outstanding for following periods from due date of payment	Total
	Less than 1 Year	
Undisputed dues		
Others	91.92	91.92
	(1.97)	(1.97)

(Figures in brackets denote previous year figures)

There are no disputed trade payables

7. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	16.30	0.33
Employee benefits payable	-	2.39
Total	16.30	2.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***8. SHORT TERM PROVISIONS**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net of Advance Tax- NIL)	0.11	-
Total	0.11	-

9. LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Advance for Capital Goods	203.47	244.83
Total	203.47	244.83

10. CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Bank balances:		
In current accounts	17.17	32.10
Total	17.17	32.10

11. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to vendor	2.97	-
Balance with Government authorities	3.99	1.53
Prepaid expenses	6.73	6.39
Total	13.69	7.92

12. OTHER INCOME

Particulars	As at March 31, 2022	As at March 31, 2021
Interest income on bank deposits	0.40	-
Total	0.40	-

13. EMPLOYEE BENEFIT EXPENSE

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and bonus	27.60	9.31
Total	27.60	9.31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

14. FINANCE COST

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense		
Interest on late payment of TDS	0.27	0.01
Interest expenses	25.66	-
Other borrowing cost		
Bank charges	0.09	0.46
Total	26.02	0.47

15. OTHER EXPENSES

Particulars	As at March 31, 2022	As at March 31, 2021
Legal and Professional fees	0.98	2.05
Rates and taxes	0.30	6.19
Office Expenses	2.58	0.04
Rent	0.54	0.46
Insurance	0.44	
Share issue expenses	-	-
Business promotion expenses	0.04	
Travelling expenses	3.42	0.34
Electricity expenses	0.12	
Payment to Auditor:		
As Audit fee	0.75	0.75
Security Charges	2.71	
Miscellaneous expenses	0.01	0.17
Total	11.89	10.00

16. LOSS PER SHARE (EPS):

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic		
Net loss attributable to equity share holders (A)	(65.22)	(19.78)
Weighted average number of equity shares of outstanding during the year (B)	10,000	10,000
Basic / Diluted Loss per share (Rs. per equity share of Rs.10 each) (A / B) *	(652.15)	(197.80)

* Since the potential equity shares are anti diluted in nature, basic and diluted EPS are the same

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

17. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital Commitment		
Estimated value of contracts in capital account remaining to be executed (Net of Advance)		
(i) For Leasehold Land	-	1,149.00
(ii) For Machinery	728.47	652.72
(ii) For Building	1,587.51	-
Total	2,315.97	1,801.72

18 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

ii) Other Related Parties

Name of Related Party	Nature of Relationship
Fellow Subsidiaries	Next Generation Consumer Products Private Limited

B) Transactions during the period :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Advance to Vendors		
Next Generation Consumer Products Private Limited	0.25	-
Total	0.25	-

C) Outstanding as at the year end:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) 1,50,000 0% Compulsorily Convertible Debentures (March 31, 2021 : 30,000) of Rs. 1000 each fully paid-up		
Total	1,200.00	300.00

C) Outstanding as at the year end:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Issued CCD's		
1,20,000 0% Compulsorily Convertible Debentures (March 31, 2021 : 30,000) of Rs. 1000 each fully paid-up	1,500.00	300.00
Total	1,500.00	300.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- 19** 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, 2022.
- 20** 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. 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 & also the Company has not yet commenced its operations as at the end of reporting year March 31, 2022. 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. The management has made an assessment of the impact of COVID-19 on the Company's Operations, financial performance and position as at and for the year ended March 31, 2022 and has concluded that there is no impact which is required to be recognised in the financial statement. Accordingly, no adjustments have been made to the financial statements.

21 Additional Regulatory Information

- (i) Analytical Ratios

Ratio*	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for Variation (if variation is more than 25%)
Current Ratio	Current Assets	Current Liabilities	25.14	60.74	(59%)	Movement is on account of higher creditors as compare to last year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(31.74)	(15.12)	110%	Movement on Account of increase in loss during the year as compare to last year.
Debt Service Coverate ratio	Earning Available for Debt Service	Debt Service Interest	(2.50)	(42.09)	(94%)	Movement is on Account of increase in debt during the year as compare to last year.
Return on Equity Ratio	Loss for the year	"Average Shareholder Funds"	124%	199%	(37%)	Movement is driven by loss during the year as compare to profit in last year.
Return on Capital Employed	"Loss before interest and taxes"	"Capital Employed"	-3909%	-1931%	102%	Movement is driven by loss during the year as compare to profit in last year.
Return on Investment	Loss for the year	"Shareholders Funds + Borrowings"	77%	100%	(23%)	Not Applicable

*Trade Receivable Turnover ratio, Trade Payable Turnover Ratio, Net Capital Turnover Ration and inventory turnover ratio are not applicable to the Company, hence same has not been disclosed above.

- (ii) The other matters as required under paragraph "Y - Additional Regulatory Information" under Part I of Division I of Schedule III of the Companies Act, 2013 and Paragraph 5(ix), 5(x) and 5(xi) of Part II of Division I of Schedule III to Companies Act 2013 are either not applicable or there are no reportable matters.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

22 Capital-Work-in Progress (CWIP)

CWIP aging schedule:

CWIP	Amount in CWIP for a period of	Total
	Less than 1 year	
Projects in progress	2,488.94	2,488.94
Projects temporarily suspended	-	-

Capital Work in Progress primarily includes Lease hold Land ,Factory Building under construction etc..

There are no projects in capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

23 Previous period's figures have been regrouped/reclassified to conform to current year's classification.

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

UDIN: 22127791AVDSTL5627

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune

Date: September 26, 2022



**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, 2022, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, and loss and its cash flows for the year then ended.

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 Board of Directors' 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:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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, 2020 ("the Order") 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 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 Statement of Cash Flows 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) Clause (i) of Section 143(3) on internal financial controls with reference to financial statements 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - 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, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 11(ii) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 11(ii) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
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: September 26, 2022

Membership Number: 127791

UDIN: 22127791AVDTWB2715

BALANCE SHEET AS AT MARCH 31, 2022

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and surplus	4	(1.28)	(0.88)
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		0.55	0.46
Total		0.27	0.58
II. ASSETS			
Current assets			
(a) Cash and bank balances	6	0.27	0.58
Total		0.27	0.58

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
Next Generation Consumer Products Private Limited**

Vivian Pillai
Partner
Membership Number: 127791
UDIN: 22127791AVDTWB2715

Vivek Suresh Shukla
Director
DIN: 09217443

Sanjeev Mittal
Director
DIN: 07553773

Place: Pune
Date: September 26, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)*

Particulars	Note	As at March 31, 2022	For the year ended March 31, 2021
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Other expenses	7	0.40	0.40
Total expenses		0.40	0.40
Loss before tax		(0.40)	(0.40)
Less: Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss for the period		(0.40)	(0.40)
Loss per equity share [Nominal value per share: ₹ 10]			
Basic and Diluted	8	(3.99)	(3.95)

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 Consumer Products Private Limited****Vivian Pillai**

Partner

Membership Number: 127791

UDIN: 22127791AVDTWB2715

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

Place: Pune**Date:** September 26, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities:		
Loss before tax	(0.40)	(0.40)
Operating loss before working capital changes	(0.40)	(0.40)
Changes in working capital:		
Increase/ (Decrease) in trade payables	0.09	(1.60)
Net cash flow used in operating activities	(0.31)	(2.00)
Net decrease in cash and cash equivalents	(0.31)	(2.00)
Cash and cash equivalents at the beginning of the period	0.58	98.90
Cash and cash equivalents at the end of the period (refer note 6)	0.27	96.91
Cash and cash equivalents comprise of:		
Bank balances:		
In current accounts	0.27	0.58
	0.27	0.58

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

UDIN: 22127791AVDTWB2715

Place: Pune

Date: September 26, 2022

For and on behalf of the Board of Directors of

Next Generation Consumer Products Private Limited

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rs. Lakhs, 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 its business operations for the year ended March 31, 2021.

The address of its registered office is Office No. Plot No. F-3, MIDC, Supa-Parner, Ahmednagar 414301, Maharashtra, India. The CIN of the Company is U31900PN2019PTC186182.

2. Summary of Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

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 Act. Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.2 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.

2.3 Revenue Recognition

Sale of goods:

Sale of goods 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 generally occurs on dispatch of goods and are recognised net of trade discounts, rebates and taxes.

2.4 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 prevailing taxation laws

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

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

2.6 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.

2.7 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.

2.8 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.

2.9 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, 2022*(All amounts in Rs. Lakhs, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorized Capital		
10,000 (March 31, 2020 : 10,000) Equity shares of ₹ 10 each	1.00	1.00
Issued, Subscribed and Fully Paid Up Capital		
10,000 (March 31, 2020 : 10,000) Equity shares of ₹ 10 each	1.00	1.00
Total	1.00	1.00

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the period	10,000	1.00	10,000	1.00
Shares issued during the period	-	-	-	-
Balance as at the end of the period	10,000	1.00	10,000	1.00

(b) Increase in the authorised share capital

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, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee) (March 31, 2021 : including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	10,000	100%

(d) Details of Shareholding of Promoters

Name of shareholder	As at March 31, 2022		
	Number of Shares	% of total number of shares	% Change during the year
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Name of shareholder	As at March 31, 2021		
	Number of Shares	% of total number of shares	% Change during the year
OVOT Private Limited (including 1 share held by Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited as a nominee)	10,000	100%	-

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus/(Deficit) in Statement of Profit and Loss:		
Balance as at the beginning of the period	(0.88)	(0.49)
Loss for the period	(0.40)	(0.40)
Balance as at the end of the period	(1.28)	(0.88)

5. TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.55	0.46
Total	0.55	0.46

TRADE PAYABLE AGEING

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1 -2 Year	2 -3 Year	
Undisputed dues				
Others	0.30	0.25	-	0.55
	(0.25)	(0.21)	-	(0.46)

(Figures in brackets denote previous year figures)

There are no disputed trade payables

6. CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Bank balances:		
In current accounts	0.27	0.58
Total	0.27	0.58

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

7. OTHER EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Legal and Professional fees	0.09	0.09
Office Expenses	0.01	0.01
Payment to Auditor:		
As Audit fee	0.30	0.30
Total	0.40	0.40

8. LOSS PER EQUITY SHARE:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Loss for the year	(0.40)	(0.40)
Weighted average number of equity shares	10,000	10,000
Basic and Diluted Loss per share	(3.99)	(3.95)

9 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 18 - "RELATED PARTY DISCLOSURES":

A) Names of related parties and nature of relationship:

i) Parties where control exists:

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

ii) Other Related Parties

Nature of Relationship	Name of Related Party
Fellow Subsidiaries	Next Generation Manufacturers Private Limited
Fellow Subsidiaries	Amstrad Consumer Products Private Limited

B) Transactions during the period :

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade Payables		
OVOT Private Limited	-	0.21
Next Generation Manufacturer Product Pvt Ltd	0.25	-
Total	0.25	0.21

C) Amounts outstanding with related parties:

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade Payables		
OVOT Private Limited	-	20,825
Next Generation Manufacturer Product Pvt Ltd	-	-
Total	-	20,825

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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, 2022.

11 Additional Regulatory Information

(i) Analytical Ratios

Ratio*	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for Variation (if variation is more than 25%)
Current Ratio	Current Assets	Current Liabilities	0.49	1.26	(61%)	Movement is on account of reduction in bank balance.
Return on Equity Ratio	Loss for the year	"Average Shareholder Funds"	(500%)	(125%)	302%	Movement is driven by increase in loss during the year as compare to last year.
Return on Capital Employed	"Earning before interest and taxes"	"Capital Employed"	(40%)	(40%)	1% -	
Return on Investment	Loss for the year	"Shareholders Funds + Borrowings"	(143%)	(330%)	(57%)	Movement is driven by increase in loss during the year as compare to last year.

*Debt- equity ratio, debt service coverage ratio, Trade Receivable Turnover ratio, Trade Payable Turnover Ratio, Net Capital Turnover Ratio and inventory turnover ratio are not applicable to the Company, hence same has not been disclosed above.

(ii) The other matters as required under paragraph "Y - Additional Regulatory Information" under Part I of Division I of Schedule III of the Companies Act, 2013 and Paragraph 5(ix), 5(x) and 5(xi) of Part II of Division I of Schedule III of Companies Act 2013 are either not applicable or there are no reportable matters.

12 Previous period's figures have been regrouped/reclassified to conform to current year's classification.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Vivian Pillai

Partner

Membership Number: 127791

UDIN: 22127791AVDTWB2715

Place: Pune

Date: September 26, 2022

For and on behalf of the Board of Directors of

Next Generation Consumer Products Private Limited

Vivek Suresh Shukla

Director

DIN: 09217443

Sanjeev Mittal

Director

DIN: 07553773