

# AMSTRAD



## ANNUAL REPORT 2020-21

SURVIVING CHALLENGES...  
EMBRACING CHANGE...  
IMPACTING GROWTH.



# A YEAR OF CHALLENGES & CHANGE

It goes without saying that the ongoing pandemic has had massive repercussions on all aspects of life and business. The way we live, work and communicate has changed irrevocably.

Over the last two years, OVOT (One Vision One Team) has created its own survival and growth trajectory based on the cornerstones of Learn, Evolve & Empower. Over the last two years, we have consistently focused on delivering exemplary Quality, Service and Technology (QST) through our Next-Gen Consumer Appliances. With every new appliance, we have tried to bring next-level features and understanding to our offering - in order to create a discernible difference to our customers' lives.

Whilst the limitations in production, marketing, delivery and service continue to hinder us, we are determined to turn challenges into opportunities and focus on excellence and evolution. As we always reiterate, we are driven by passion.

## Contents

### OVERVIEW

Message to Shareholders	3
Products Range	4
Marketing Campaign	5
Voice of Consumer	6
Highlights	7
Digital Transformation	8
Service Highlights	9
Green Initiative	10
Corporate Information	11

### REPORTS

Directors Report	12-33
------------------	-------

### FINANCIAL & STATEMENTS

#### Financial Statements Standalone

Independent Auditor's Report	34-40
Balance Sheet	41
Statement of Profit & Loss	42
Cash Flow Statement	43-44
Notes to Accounts	45-69

#### Financial Statements Consolidated

Independent Auditor's Report	71-75
Balance Sheet	76
Statement of Profit & Loss	77
Cash Flow Statement	78-79
Notes to Accounts	80-101

#### Financial Statements of Subsidiary Companies

Amstrad Consumer Products Private Limited	103-115
Next Generation Consumer Products Private Limited	117-128
Next Generation Manufacturers Products Private Limited	130-144



# Message to Shareholders

Dear Shareholders,

The past financial year has been one of the most impactful events of the last century caused by the COVID-19 pandemic. This not only affected our businesses but also our physical and mental health as many people faced job losses, salary cuts while some paid very high medical costs and others succumbed to the virus. It would be appropriate to term the year as “annus horribilis”.

Your company has shown a very resilient performance despite a drop in revenue, we could still keep the bottom-line in the black. The cumulative picture for a start-up with 26 months of operations is also quite encouraging as shown in the highlights – Cumulative Revenue Rs. 786.10 Cr (approx. 512000 products sold), Profit Before Tax +ve (Rs. 15.36 Lakhs) after spending approx. Rs. 30 crs in Brand Building (not including spends of about a further Rs. 10 crs by trade partners). We also were quick to launch Dishwashers, Vacuum Cleaners and Flour Mills which were in great demand during the lockdown when domestic help was not available.

Our endeavour and commitment to build brand Amstrad is reflected in our continued investments on Television Channels, Newspapers, Airports and Digital Marketing initiatives. In FY 2020-21 Amstrad has been one of the most visible brands where our competition became very quiet and resorted to price drops to liquidate material. It has also been a year where we have made a significant digital transformation to enable work from anywhere.

We have embarked on our plans to setup our own factory and given advances for 12 acres land at MIDC, Supa (75 kms from Pune and 160 kms from Nhava Sheva Port) and have also ordered and paid advances for TV and AC manufacturing lines which we expect will be commissioned in the coming FY 2021-22.

I would like to conclude by requesting the support of all shareholders, trade partners and employees to tide over this most difficult period with a few lines as below:

*Asafalta ek chunauti hai, ise sweekar karo, kya kami reh gayi, dekho aur sudhar karo.*

*Jab tak na safal ho, neend chain ko tyago tum, sangharsh ka maidan chod kar mat bhago tum.*

*Kuch kiye bina hi jai jai kaar nahi hoti, koshish karne walon ki kabhi haar nahi hoti.*

**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

# AMSTRAD INTRODUCES NEW APPLIANCES TO COMBAT LOCKDOWN CHORES

With Lockdowns becoming a way of life and domestic helps becoming a safety concern, consumers have been on the lookout for smart appliances that can easily handle their daily chores without 'compromising' on power-efficiency, water-saving and cost-saving. Be it grinding fresh wheat for chapati dough, washing clothes or cleaning dishes, these everyday jobs need to be handled consistently and efficiently, everyday.

With an aim to bring peace of mind to modern homemakers around India, Amstrad introduced new-age appliances like Flour Mill, 3-in-1 Vacuum Cleaner and Self-Clean Dishwasher. With intelligent features that save time, effort and energy, these appliances have been accepted widely by our consumers.



# AMSTRAD



**Dimaag  
Use Karo**  
**AMSTRAD  
CHOOSE  
KARO**

## **AMSTRAD'S NEW COMMUNICATION STRATEGY URGES CONSUMERS TO USE 'DIMAAG' WHEN MAKING WHITE GOOD PURCHASES**

With the pandemic on the rise and household chores in focus, the need of the hour was to create an advertising strategy that was today-relevant, value-focused and yet, memorable.

Based on the sharp insight that white good purchases are usually influenced by friends, word-of-mouth and salesmen, the new communication focused on urging consumers to use their own intelligence, rather than rely on hearsay. The Hinglish byline 'Dimaag Use Karo, Amstrad Choose Karo' is representative of the confidence that Amstrad places on its superior Quality, Service and Technology benefits - at par or even better than all its competitors. It therefore becomes a positive and intelligent reinforcement of the faith Amstrad places in its smart, new-age customer as well as its futuristic products.

The campaign is designed to make the consumer think, make an informed decision and then only, make a purchase. Today, the campaign has gone on to make headlines in airport and dealer signage, digital media and internal communications.

# EXCELLENCE COMES FROM YOUR TRUST

At Amstrad, the biggest testimony to our excellence is the confidence our customers place in our products.

Here are some customer testimonials that we're proud to showcase here.



**Dr. Vimal Hemani**

**VOICE OF CONSUMERS**



**Dr. Rari Chandran**



**Mr. Jose**



**Mr. D.K.Sen**



**Dr. Zainab Shakir**

**₹786Cr**  
Revenue

1

**Profit of ₹15.36L**  
Before Tax

2

**Advertisement  
Spends  
₹29.8Cr**

3

(\*Excluding advertisement spends  
by channel partners)

**5 lakh+**  
Amstrad Customers

4

5

**1 Product Sold  
every 2.25 Minutes**

# Highlights

since inception (21st Jan 2019  
till 31st March 2021)

## Office 365

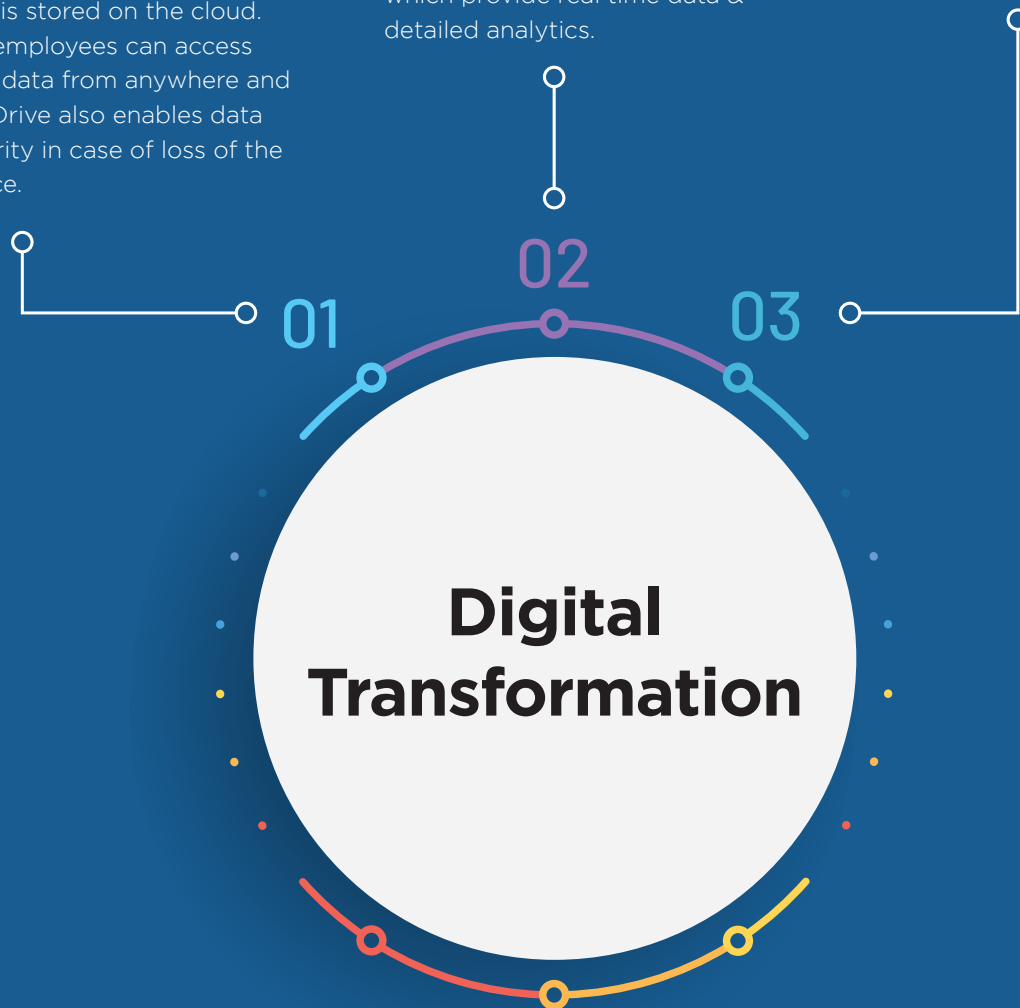
OVOT has invested in cloud-based productivity tools for all the employees. This provides licensed softwares like Excel, Word, Powerpoint and Outlook. With Microsoft Teams all the employees can have online meetings with anyone across the globe. This has been especially beneficial during the lockdown period, ensuring no stoppage of work. With OneDrive all employee data is stored on the cloud. The employees can access their data from anywhere and OneDrive also enables data security in case of loss of the device.

## Cloud Based Telephony

OVOT has invested Cloud Telephony from Tata. 13 Agents for OVOT Call Center can work from anywhere with no hassles and serving customers anytime from anywhere. These agents are catering in different parts of India for different language speaking customers. Cloud Telephony technology is secure, very cost effective which provide real time data & detailed analytics.


## ERP

OVOT has appointed EPPS InfoTech Private Limited as its technology partner in implementing Smart ERP system. Key features of the ERP system are Customization, Cloud availability, Mobile Accessibility, Concurrent User Policy reducing substantial license cost, uploading of documents which will be beneficial for audit trails.





# MAKING SERVICE SMARTER:



**2 hours  
response time**



**48 hours  
Service Delivery**  
\*80% of the target achieved




**Uniform,  
Shoes Cover,  
Gloves, Masks**




## 6 WAYS TO RAISE A SERVICE REQUEST


Amstrad's strong service network, spread across the length and breadth of India, is a matter of great pride for us. We also give customers the convenience of raising a Service Request in 6 easy ways - whichever may be suitable for them. These include:




**Through Mobile  
Web App:**  
[app.amstradworld.com](http://app.amstradworld.com)



**Whatsapp Service  
Support:**  
9175950079




**Email Us:**  
[care@amstradworld.com](mailto:care@amstradworld.com)



**Call Us:**  
Toll Free No - 1800 26 77777



**Visit Us:**  
[www.amstradworld.com](http://www.amstradworld.com)








**24x7 -  
365 days IVR:**  
Call 020 7197 0079 and choose to speak in 9 languages - Hindi, English, Gujarati, Malayalam, Punjabi, Tamil, Kannada, Telugu or Bangla

# AMSTRAD SUPPORTS A GREEN EARTH



**Save the Earth.  
Save the Future.**



-  AMSTRAD believes in conserving the environment and saving the planet for the Next Generation.
-  Amstrad uses only green refrigerant like R32 which has a Zero GWP (Global Warming Potential).
-  All Amstrad PCB's use lead free soldering material and are ROHS compliant.
-  Amstrad has joined hands with a number of recyclers to ensure environment-friendly recycling of the electronic items, such as refrigerators, washing machines, air conditioners, etc. that have either achieved their tenure or are old, unusable, etc.
-  Collection and Channelization of E-waste: Amstrad had setup toll free Number 1800 267 4777 where customers can call and register their products for recycling. As soon as e-waste pick up is registered by the customer, a representative will come to collect the product. Amstrad has also setup multiple collection centers across the country where the customers can drop the e-waste material. The information about e-waste recycling is available on <https://amstradworld.com>

# Corporate Information

## BOARD OF DIRECTORS

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

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

## BANKERS

Kotak Mahindra Bank Limited  
Axis Bank Limited  
ICICI Bank Limited



## DIRECTORS REPORT

To,  
The Members,  
OVOT Private Limited

The Directors have pleasure in presenting the 3rd (Third) Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2021.

### (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 <b>MGT-9</b> annexed hereto.
2.	Number of Board Meetings held during the year under review	Ten Board Meetings were held during the year under review and gap between two board meeting did not exceed the limits prescribed under the act.
3.	Directors' Responsibility Statement	<p>The Directors confirm that:</p> <p>(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures</p> <p>(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;</p> <p>(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;</p> <p>(d) the Directors have prepared the annual accounts on a going concern basis; and</p> <p>(e) As company is not listed, so relevant information is not required to be furnished.</p> <p>(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.</p>
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	<p>The auditors have not reported any frauds during the year under review under section 143(12) of the Companies act 2013</p> <p>During the year there has 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 &amp; the investigation is ongoing-</p>

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED	
		(a)	filed a complaint with Pune Cyber cell ;
		(b)	filed complaint with United States Secret service and FBI
		<p>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.</p> <p>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.</p>	
5.	Statement on Declarations given by independent director under Section 149(6)	<p>The provisions of Section 149(1) relating to appointment of Independent Directors are not applicable to the Company.</p> <p>The provisions of Section 149(10) relating to disclosure of appointment of Independent Directors are also not applicable to the Company.</p>	
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)	<p>The provisions of Section 178(1) relating to appointment of Nomination and Remuneration Committee are not applicable to the Company.</p>	
7.	Explanations or comments on every qualification, reservation or adverse remark or disclaimer made— (i) by the auditor in his report; and	(i)	<p>Qualifications or adverse remark or disclaimer made by the auditor in his report:</p> <ol style="list-style-type: none"> <li>1. There is disclaimer by the auditors regarding Note 45 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.</li> <li>2. There is disclaimer by the auditors to the report on the Internal Financial Controls about adequacy of Internal Financial Controls over financial reporting.</li> <li>3. Auditor draw their attention to 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. 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,</li> </ol>



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED	
			<p>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.</p>
			<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. Your directors would like to state and confirm that the company has set policies and procedures in place. These policies and procedures are followed by Management while executing various activities.</p> <p>In the previous year, the management had carried out a detailed exercise to review the business processes including IT dependencies and also reviewed the sufficiency and effectiveness of internal financial controls over financial reporting including its documentation and retention of related evidences and assess gaps (after identifying compensating manual control) if any, for remediation.</p> <p>Due to Global pandemic and subsequent lockdowns, the documentation related to this exercise could not be completed by management in the year 2020 – 21. It expects to complete the same exercise (including remediation, if any) in the financial year 2021 – 22.</p>

SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED		
		3.	<p>The Company had appointed Deloitte Touche Tohmatsu India LLP an investigation agency to provide findings on the above matter as per which the Perpetrator was able to access Vendor's employee email account &amp; sent an email for bank account changes through spoofed domain name. The Company had also filed a complaint with Pune Cyber cell to investigate the matter &amp; also filed complaint with United States Secret Service and FBI for investigation into the matter. The Company had done assessment on this matter and are of the view that was an instance of fraud on the Company through Vendor's employee account access by the Perpetrator.</p> <p>The Directors have reviewed the financial statements for the year ended March 31, 2021 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.	
<b>8.</b>	Particulars of loans, guarantees or investments under section 186.	Name of Company	Investment (Amount in Rs.)	Status
		Next Generation Manufacturers Private Limited	3,00,00,000/- (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.		
<b>9.</b>	Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188.	Please refer Form AOC-2 annexed hereto.		
<b>10.</b>	The state of the company's affairs	The total income of the Company for the year under review is Rs. 33,355 lakhs. The Company earned Profit of Rs. 42 lakhs during the year under review		
		In the Previous year total income of the Company was Rs. 39,848 lakhs and Company incurred loss of Rs. 453 lakhs.		
<b>11.</b>	The amounts, if any, which it proposes to carry to any reserves.	The company is not proposing to carry any amounts to reserves.		
<b>12.</b>	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.		
<b>13.</b>	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.		



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED																																
14.	The conservation of energy, technology absorption, foreign exchange earnings and outgo.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;"><b>(A)</b></td> <td style="text-align: center;"><b>Conservation of energy:</b></td> </tr> <tr> <td style="text-align: center;">(i)</td> <td>the steps taken or impact on conservation of energy: The Company is taking all reasonable steps for conservation of energy.</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>the steps taken by the company for utilizing alternate sources of energy: Not Applicable</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>the capital investment on energy conservation equipment: Not Applicable</td> </tr> <tr> <td style="text-align: center;"><b>(B)</b></td> <td style="text-align: center;"><b>Technology absorption:</b></td> </tr> <tr> <td style="text-align: center;">(i)</td> <td>the efforts made towards technology absorption; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(iii)</td> <td>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable</td> </tr> <tr> <td style="text-align: center;">(a)</td> <td>the details of technology imported; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>the year of import; Not Applicable</td> </tr> <tr> <td style="text-align: center;">(c)</td> <td>whether the technology been fully absorbed Not Applicable</td> </tr> <tr> <td style="text-align: center;">(d)</td> <td>if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and Not Applicable</td> </tr> <tr> <td style="text-align: center;">(iv)</td> <td>the expenditure incurred on Research and Development.</td> </tr> <tr> <td style="text-align: center;"><b>(C)</b></td> <td style="text-align: center;"><b>Foreign exchange earnings and Outgo:</b></td> </tr> <tr> <td></td> <td>The Foreign Exchange earned in terms of actual inflows during the year is NIL.</td> </tr> <tr> <td></td> <td>The Foreign Exchange outgo during the year in terms of actual outflows is Rs. 20,110 Lakhs.</td> </tr> </table>	<b>(A)</b>	<b>Conservation of energy:</b>	(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>(B)</b>	<b>Technology absorption:</b>	(i)	the efforts made towards technology absorption; Not Applicable	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable	(a)	the details of technology imported; Not Applicable	(b)	the year of import; Not Applicable	(c)	whether the technology been fully absorbed Not Applicable	(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and Not Applicable	(iv)	the expenditure incurred on Research and Development.	<b>(C)</b>	<b>Foreign exchange earnings and Outgo:</b>		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. 20,110 Lakhs.
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15.	Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;	The Company regularly monitors and appropriately manages principal risks and uncertainties that can materially impact its ability to achieve its strategic objectives.																																
16.	Details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.	The provisions of Section 135 relating to Corporate Social Responsibility are not applicable to the Company during the year under review.																																



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED		
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;	<b>Particulars</b>	<b>31st March, 2021 (Rs.in lakhs)</b>	<b>31st March, 2020 (Rs.in lakhs)</b>
		Total Income	33,355	39,848
		Total Expenditure	33,310	40,198
		Profit/(Loss) before tax	44	(350)
		Profit/(Loss) after tax	42	(453)
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.		
21.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;	Name of Company	Date of Incorporation	Status
		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.	
	(c)	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: (NOT APPLICABLE)		
23.	Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;	No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.		
24.	Details in respect of adequacy of internal financial controls with reference to the Financial Statements.	The Company has adequate financial controls with reference to the Financial Statements		
25.	Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented.	Followings are wholly owned subsidiaries: -		
		1.	Amstrad Consumer Products Private Limited.	
		2.	Next Generation Consumer Products Private Limited.	
		3.	Next Generation Manufacturers Private Limited.	
		These Companies has not commenced any business operations as at the end of reporting period.		
26.	Establishment of Vigil Mechanism.	The provisions of Section 177(9) relating to establishment of Vigil Mechanism are not applicable to the Company.		



SR. NO.	PARTICULARS REQUIRED	INFORMATION FURNISHED
27.	Particulars of voting rights not exercised directly by the employees in respect of shares acquired by them with money provided to them by the Company under a scheme	The provisions of Section 67(3)(b) read with the Proviso thereto are not applicable to the Company.
28.	Constitution of Audit Committee	The provisions of Section 177 relating to appointment of Audit Committee are not applicable to the Company.
29.	Ratio of the remuneration of each director to the median employee's remuneration	The provisions of Section 197(12) are not applicable to the Company.
30.	Particulars of Managing/ Whole time Director receiving commission from the Company and also receiving remuneration from or commission from any holding Company or subsidiary company	The provisions of Section 197(14) are not applicable to the Company.
31.	Statement Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at the workplace in line with the provisions of the aforesaid Act and the Rules there under. During the year under review, the Company has not received any complaints on sexual harassment.
32.	Annual Return	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 <a href="http://www.amstradworld.com">www.amstradworld.com</a> .

**(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:** 6th September, 2021

**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, 2020.  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	<b>CIN</b>	U31100PN2018PTC179173
<b>ii.</b>	<b>Registration Date</b>	27/09/2018
<b>iii.</b>	<b>Name of the Company</b>	OVOT Private Limited
<b>iv.</b>	<b>Category/Sub-Category of the Company</b>	Company limited by Shares
<b>i.</b>	<b>Address of the Registered office and contact details</b>	Office no 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014 Maharashtra India
<b>ii.</b>	<b>Whether listed Company</b>	No
<b>iii.</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

<b>Sr. No.</b>	<b>Name And Address Of The Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary /Associate</b>	<b>%of shares held</b>	<b>Applicable Section</b>
1.	Amstrad Consumer Products Private Limited Office no 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014	U51399PN2019PTC182132	Subsidiary	100%	2 (87)
2.	Next Generation Consumer Products Private Limited Office no 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014	U31900PN2019PTC186182	Subsidiary	100%	2 (87)
3.	Next Generation Manufacturers Private Limited Office no 403, 4th Floor, East Court, Near Phoenix Market City, Viman Nagar Pune – 411014	U31904PN2019PTC187587	Subsidiary	100%	2 (87)



## I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

### II. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>1) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>A. Public Shareholding</b>									
<b>1. Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	3,470,000	1,957,501	5,427,501	29.51%	1,357,501	1,537,500	2,895,001	15.22%	-14.30%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	366,250	366,250	1.99%	127,708	285,750	413,458	2.17%	0.18%
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	460,500	12,136,250	12,596,750	68.50%	11,902,200	3,813,750	15,715,950	82.61%	14.11%
c) Others(Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2)</b>	<b>39,30,500</b>	<b>1,44,60,001</b>	<b>1,83,90,501</b>	<b>100.00</b>	<b>13,387,409</b>	<b>5637000</b>	<b>1,90,24,409</b>	<b>100.00</b>	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>39,30,500</b>	<b>1,44,60,001</b>	<b>1,83,90,501</b>	<b>100.00</b>	<b>13,387,409</b>	<b>5637000</b>	<b>1,90,24,409</b>	<b>100.00</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>39,30,500</b>	<b>1,44,60,001</b>	<b>1,83,90,501</b>	<b>100.00</b>	<b>13,387,409</b>	<b>5637000</b>	<b>1,90,24,409</b>	<b>100.00</b>	-

## i. Shareholding of OVOT Private Limited As on 31st March 2021:-

Name of shareholder	Shareholding at the beginning of the Year				Shareholding at the end of the Year				% Change During the Year
	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Amount of Shareholding	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Nipun Singhal	13,050,000	1,305,000	7.10%	0.00%	-	-	0.00%	0.00%	-7.10%
Pooja Singhal	50,000	5,000	0.03%	0.00%	8,000,000	800,000	4.21%	0.00%	4.18%
Nilesh Nanu Gupta	23,125,000	2,312,500	12.57%	0.00%	23,125,000	2,312,500	12.16%	0.00%	-0.42%
CPR Distributors Private Limited	7,700,000	770,000	4.19%	0.00%	9,000,000	900,000	4.73%	0.00%	0.54%
Gururanak Airtech Private Limited	5,400,000	540,000	2.94%	0.00%	5,775,000	577,500	3.04%	0.00%	0.10%
Vijaysingh S Chordia	1,050,000	105,000	0.57%	0.00%	1,050,000	105,000	0.55%	0.00%	-0.02%
Vijay Chordia (HUF)	1,050,000	105,000	0.57%	0.00%	1,050,000	105,000	0.55%	0.00%	-0.02%
Suneeta Vijaysingh Chordia	1,050,000	105,000	0.57%	0.00%	1,050,000	105,000	0.55%	0.00%	-0.02%
Mallika Vijaybhai Chordia	1,050,000	105,000	0.57%	0.00%	1,050,000	105,000	0.55%	0.00%	-0.02%
Malvika Vijaybhai Chordia	1,050,000	105,000	0.57%	0.00%	1,050,000	105,000	0.55%	0.00%	-0.02%
Amit Mangwani	787,500	78,750	0.43%	0.00%	787,500	78,750	0.41%	0.00%	-0.01%
Mahek Mangwani	787,500	78,750	0.43%	0.00%	787,500	78,750	0.41%	0.00%	-0.01%
Priyanka Shah	787,500	78,750	0.43%	0.00%	787,500	78,750	0.41%	0.00%	-0.01%
Naitik Shah	787,500	78,750	0.43%	0.00%	787,500	78,750	0.41%	0.00%	-0.01%
Patel Mehulkumar Dineshchandra	1,575,000	157,500	0.86%	0.00%	1,575,000	157,500	0.83%	0.00%	-0.03%
Sanketkumar Dineshchandra Patel	1,575,000	157,500	0.86%	0.00%	1,575,000	157,500	0.83%	0.00%	-0.03%
Ajaykumar Hansraj Dugar	450,000	45,000	0.24%	0.00%	450,000	45,000	0.24%	0.00%	-0.01%
Devang Rohit Mehta	450,000	45,000	0.24%	0.00%	450,000	45,000	0.24%	0.00%	-0.01%
Narendra Bhutoria	450,000	45,000	0.24%	0.00%	450,000	45,000	0.24%	0.00%	-0.01%
Rashida Shabbir Icewala	450,000	45,000	0.24%	0.00%	450,000	45,000	0.24%	0.00%	-0.01%
Yusuf Saifuddin Icewala	450,000	45,000	0.24%	0.00%	450,000	45,000	0.24%	0.00%	-0.01%
Chayan Bhutoria	300,000	30,000	0.16%	0.00%	300,000	30,000	0.16%	0.00%	-0.01%
Sushant S Notani	4,200,000	420,000	2.28%	0.00%	4,200,000	420,000	2.21%	0.00%	-0.08%
Ganna Nitin Rajmal	3,000,000	300,000	1.63%	0.00%	3,000,000	300,000	1.58%	0.00%	-0.05%
Keshav Kumar	2,100,000	210,000	1.14%	0.00%	2,100,000	210,000	1.10%	0.00%	-0.04%
Seawaves Logistics Private Limited	1,500,000	150,000	0.82%	0.00%	1,500,000	150,000	0.79%	0.00%	-0.03%
Jagjitsingh Sucharia	1,150,000	115,000	0.63%	0.00%	1,750,000	175,000	0.92%	0.00%	0.29%



**i. Shareholding of OVOT Private Limited As on 31st March 2021:- (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	
Shamshersingh B Sucharia	475,000	47,500	0.26%	0.00%	625,000	62,500	0.33%	0.00%	0.07%
Manmohansingh B Sucharia	475,000	47,500	0.26%	0.00%	625,000	62,500	0.33%	0.00%	0.07%
Jagdishsingh Kishanlal Makhija	475,000	47,500	0.26%	0.00%	625,000	62,500	0.33%	0.00%	0.07%
Ritesh Bharatbhai Fadia	525,000	52,500	0.29%	0.00%	525,000	52,500	0.28%	0.00%	-0.01%
Fadia Ruchiben R	525,000	52,500	0.29%	0.00%	525,000	52,500	0.28%	0.00%	-0.01%
Shashank Nathani	1,100,000	110,000	0.60%	0.00%	1,250,000	125,000	0.66%	0.00%	0.06%
Sahu Agencies Private Limited	3,000,000	300,000	1.63%	0.00%	3,000,000	300,000	1.58%	0.00%	-0.05%
Ashish Nanu Gupta	23,125,000	2,312,500	12.57%	0.00%	23,125,000	2,312,500	12.16%	0.00%	-0.42%
Sakun Chawla	3,700,000	370,000	2.01%	0.00%	3,700,000	370,000	1.94%	0.00%	-0.07%
Pramit Gargh	1,157,500	115,750	0.63%	0.00%	1,157,500	115,750	0.61%	0.00%	-0.02%
Gaurav Gargh	1,157,500	115,750	0.63%	0.00%	1,157,500	115,750	0.61%	0.00%	-0.02%
Navroze Dinyar Dhondy	375,000	37,500	0.20%	0.00%	450,000	45,000	0.24%	0.00%	0.03%
Nilufer Navroze Dhondy	375,000	37,500	0.20%	0.00%	450,000	45,000	0.24%	0.00%	0.03%
Amulya Ratan Chadda	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Mindage Solutions Private Limited	27,000,000	2,700,000	14.68%	0.00%	-	-	0.00%	0.00%	-14.68%
Ritu Rathi	4,200,000	420,000	2.28%	0.00%	4,700,000	470,000	2.47%	0.00%	0.19%
Saurabh Dua	470,000	47,000	0.26%	0.00%	470,000	47,000	0.25%	0.00%	-0.01%
Subodh Kumar	420,000	42,000	0.23%	0.00%	420,000	42,000	0.22%	0.00%	-0.01%
Anil Kumar Dua	420,000	42,000	0.23%	0.00%	420,000	42,000	0.22%	0.00%	-0.01%
Anuj Dua	420,000	42,000	0.23%	0.00%	420,000	42,000	0.22%	0.00%	-0.01%
Rajnish Kumar	420,000	42,000	0.23%	0.00%	420,000	42,000	0.22%	0.00%	-0.01%
Srinivas Boddu	1,050,000	105,000	0.57%	0.00%	1,520,000	152,000	0.80%	0.00%	0.23%
Gorrela Anisha	1,050,000	105,000	0.57%	0.00%	1,520,000	152,000	0.80%	0.00%	0.23%
Dharmesh Praful Dalal	465,000	46,500	0.25%	0.00%	465,000	46,500	0.24%	0.00%	-0.01%
Gopu Nandilath Gopalakrishnan	1,500,000	150,000	0.82%	0.00%	1,500,000	150,000	0.79%	0.00%	-0.03%
Faizal K P	750,000	75,000	0.41%	0.00%	750,000	75,000	0.39%	0.00%	-0.01%
Moidu M M V	750,000	75,000	0.41%	0.00%	750,000	75,000	0.39%	0.00%	-0.01%
Ameer Ali Khader Moideen	56,250	5,625	0.03%	0.00%	56,250	5,625	0.03%	0.00%	0.00%
Saffana KhadeemMoideen	56,250	5,625	0.03%	0.00%	56,250	5,625	0.03%	0.00%	0.00%
Elinjikal Devassykutty Reju	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%

## i. Shareholding of OVOT Private Limited As on 31st March 2021:- (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	
Kallamparambil Velayudhan Anandan	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Rajeev T	180,000	18,000	0.10%	0.00%	180,000	18,000	0.09%	0.00%	0.00%
Santhosh Prabu VasanthaRaj Prabhu	180,000	18,000	0.10%	0.00%	180,000	18,000	0.09%	0.00%	0.00%
Madhusoodanan K	180,000	18,000	0.10%	0.00%	180,000	18,000	0.09%	0.00%	0.00%
Santhosh Varghese	225,000	22,500	0.12%	0.00%	225,000	22,500	0.12%	0.00%	0.00%
Shareef	75,000	7,500	0.04%	0.00%	75,000	7,500	0.04%	0.00%	0.00%
Muhammed Iqbal	75,000	7,500	0.04%	0.00%	75,000	7,500	0.04%	0.00%	0.00%
Mohammed Sherif	75,000	7,500	0.04%	0.00%	75,000	7,500	0.04%	0.00%	0.00%
Abdul Gafoor K M	75,000	7,500	0.04%	0.00%	75,000	7,500	0.04%	0.00%	0.00%
P J Thomaskutty	75,000	7,500	0.04%	0.00%	75,000	7,500	0.04%	0.00%	0.00%
Mini Thomas	75,000	7,500	0.04%	0.00%	75,000	7,500	0.04%	0.00%	0.00%
James Joseph	325,000	32,500	0.18%	0.00%	325,000	32,500	0.17%	0.00%	-0.01%
Vidyadharan Saji	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Shaheel Raza K M	112,500	11,250	0.06%	0.00%	112,500	11,250	0.06%	0.00%	0.00%
Panazan Enterprises Pvt. Ltd.	325,000	32,500	0.18%	0.00%	325,000	32,500	0.17%	0.00%	-0.01%
Geethu	225,000	22,500	0.12%	0.00%	225,000	22,500	0.12%	0.00%	0.00%
Lakshmanan Ramaswamy	125,000	12,500	0.07%	0.00%	125,000	12,500	0.07%	0.00%	0.00%
Mahendran Ramaswamy	125,000	12,500	0.07%	0.00%	125,000	12,500	0.07%	0.00%	0.00%
Mathew George	225,000	22,500	0.12%	0.00%	225,000	22,500	0.12%	0.00%	0.00%
Sanjay Hullajirao Mane	315,000	31,500	0.17%	0.00%	435,000	43,500	0.23%	0.00%	0.06%
Sanjeev Mittal	315,000	31,500	0.17%	0.00%	555,000	55,500	0.29%	0.00%	0.12%
Baldev Krishan Dhingra	112,500	11,250	0.06%	0.00%	112,500	11,250	0.06%	0.00%	0.00%
Asha Dhingra	112,500	11,250	0.06%	0.00%	112,500	11,250	0.06%	0.00%	0.00%
Ramesh Kumar	365,000	36,500	0.20%	0.00%	365,000	36,500	0.19%	0.00%	-0.01%
Giby Jacob	225,000	22,500	0.12%	0.00%	225,000	22,500	0.12%	0.00%	0.00%
Bacer Enterprise Private Limited	2,200,000	220,000	1.20%	0.00%	2,200,000	220,000	1.16%	0.00%	-0.04%
Dinesh Gulati	750,000	75,000	0.41%	0.00%	-	-	0.00%	0.00%	-0.41%
Sreeji Sreekantan Nair	112,500	11,250	0.06%	0.00%	112,500	11,250	0.06%	0.00%	0.00%
Anish V R	112,500	11,250	0.06%	0.00%	112,500	11,250	0.06%	0.00%	0.00%
Bhuvan Mehra	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Ravi Jain	750,000	75,000	0.41%	0.00%	750,000	75,000	0.39%	0.00%	-0.01%
Rachita Jain	750,000	75,000	0.41%	0.00%	750,000	75,000	0.39%	0.00%	-0.01%



**i. Shareholding of OVOT Private Limited As on 31st March 2021:- (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	
Sathya Agencies Pvt. Ltd	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%
Ramaraju Subramanian	825,000	82,500	0.45%	0.00%	825,000	82,500	0.43%	0.00%	-0.01%
Jalan Brothers Private Limited	3,750,000	375,000	2.04%	0.00%	3,750,000	375,000	1.97%	0.00%	-0.07%
Neepa Dalal	300,000	30,000	0.16%	0.00%	300,000	30,000	0.16%	0.00%	-0.01%
Bismi Connect Private Limited	1,500,000	150,000	0.82%	0.00%	1,500,000	150,000	0.79%	0.00%	-0.03%
Jasmit Singh Bedi	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%
Rakesh Kumar Chhabra	187,500	18,750	0.10%	0.00%	187,500	18,750	0.10%	0.00%	0.00%
Reetu Rani Chhabra	187,500	18,750	0.10%	0.00%	187,500	18,750	0.10%	0.00%	0.00%
Amrata Rani Chhabra	187,500	18,750	0.10%	0.00%	187,500	18,750	0.10%	0.00%	0.00%
Naresh Kumar Chhabra	547,500	54,750	0.30%	0.00%	547,500	54,750	0.29%	0.00%	-0.01%
Dinesh Goel	315,000	31,500	0.17%	0.00%	-	-	0.00%	0.00%	-0.17%
Shijo K Thomas	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Ashish Kumar Rath	225,000	22,500	0.12%	0.00%	225,000	22,500	0.12%	0.00%	0.00%
Sanjeeb Rath	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Sathish Raja Ponselvan	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%
Selevaraj Alexander	750,000	75,000	0.41%	0.00%	750,000	75,000	0.39%	0.00%	-0.01%
Miranda Shantakumar	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%
Akshoy Hans	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Manik Hans	450,000	45,000	0.24%	0.00%	450,000	45,000	0.24%	0.00%	-0.01%
Sheetal Refrig.	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Chetan Kothari	750,000	75,000	0.41%	0.00%	750,000	75,000	0.39%	0.00%	-0.01%
Abdul Baji Baba Shaik	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%
Mohammed Asia	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%
JTK Arihant Appliances Private Limited	325,000	32,500	0.18%	0.00%	325,000	32,500	0.17%	0.00%	-0.01%
Bhavan Jain	375,000	37,500	0.20%	0.00%	375,000	37,500	0.20%	0.00%	-0.01%
Bennett Coleman And Company Limited	10	1	0.00%	0.00%	10	1	0.00%	0.00%	0.00%
Prabhakar S	300,000	30,000	0.16%	0.00%	300,000	30,000	0.16%	0.00%	-0.01%
Mredul Maheshwari	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Satyanarayan Gupta	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Anand Kumar Purohit	150,000	15,000	0.08%	0.00%	150,000	15,000	0.08%	0.00%	0.00%
Dinesh Garg	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Gunedra Kumar Jain	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Suresh Kumar Dhoka	270,000	27,000	0.15%	0.00%	270,000	27,000	0.14%	0.00%	0.00%



## i. Shareholding of OVOT Private Limited As on 31st March 2021:- (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	
Parvej Kashyap	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Saurabh Shah	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Ankush Jain	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Vikas Kapoor	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Anjali Seth	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Sushil Kumar Goel	250,000	25,000	0.14%	0.00%	250,000	25,000	0.13%	0.00%	0.00%
Ashok Gandhi	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Subhash Gupta	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Prahlad Gupta	145,000	14,500	0.08%	0.00%	145,000	14,500	0.08%	0.00%	0.00%
Ramesh Gupta	125,000	12,500	0.07%	0.00%	125,000	12,500	0.07%	0.00%	0.00%
Gaurav Gupta	250,000	25,000	0.14%	0.00%	250,000	25,000	0.13%	0.00%	0.00%
Anchal Maheshwari	250,000	25,000	0.14%	0.00%	250,000	25,000	0.13%	0.00%	0.00%
Subhash Jain	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Vishal Sadhnani	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Manisha Milind Pathak	200,000	20,000	0.11%	0.00%	200,000	20,000	0.11%	0.00%	0.00%
Anil Kumar	500,000	50,000	0.27%	0.00%	500,000	50,000	0.26%	0.00%	-0.01%
Nawal Kishore Sultania	110,000	11,000	0.06%	0.00%	110,000	11,000	0.06%	0.00%	0.00%
Jyoti Lal Chandani	100,000	10,000	0.05%	0.00%	475,000	47,500	0.25%	0.00%	0.20%
Chandra Bhan Choudhary	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Rahul Goel	250,000	25,000	0.14%	0.00%	250,000	25,000	0.13%	0.00%	0.00%
Sunil Kashyap	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Sushil Kumar Kashyap	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Om Prakash Kashyap	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Sumith Rao	200,000	20,000	0.11%	0.00%	200,000	20,000	0.11%	0.00%	0.00%
Saraf Cooling Company Private Limited	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Bhushan Jain	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Vinod Mittal	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Sunita Jain	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Unnati Jain	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Amol H Butala	150,000	15,000	0.08%	0.00%	250,000	25,000	0.13%	0.00%	0.05%



**i. Shareholding of OVOT Private Limited As on 31st March 2021:- (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	
Mahesh Malani	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
KK Sales Private Limited	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Gaurav Daga	500,000	50,000	0.27%	0.00%	500,000	50,000	0.26%	0.00%	-0.01%
Touchstone Ventures LLP	500,000	50,000	0.27%	0.00%	500,000	50,000	0.26%	0.00%	-0.01%
Sohil Yusuf Icwala	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Jagdish Nathulal Jain	250,000	25,000	0.14%	0.00%	250,000	25,000	0.13%	0.00%	0.00%
Jasmin Bachubhai Patel	125,000	12,500	0.07%	0.00%	250,000	25,000	0.13%	0.00%	0.06%
Ekta Jasmin Patel	125,000	12,500	0.07%	0.00%	250,000	25,000	0.13%	0.00%	0.06%
Alok Modi	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Jeetendra Rajkumar Rathi	200,000	20,000	0.11%	0.00%	200,000	20,000	0.11%	0.00%	0.00%
Vamsikrishna Kona	300,000	30,000	0.16%	0.00%	300,000	30,000	0.16%	0.00%	-0.01%
Asha Jain	250,000	25,000	0.14%	0.00%	250,000	25,000	0.13%	0.00%	0.00%
P Vanireddy	250,000	25,000	0.14%	0.00%	250,000	25,000	0.13%	0.00%	0.00%
D S Shanjay	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Cyber Electronics LLP	500,000	50,000	0.27%	0.00%	500,000	50,000	0.26%	0.00%	-0.01%
Abhimanyu Dhingra	340,000	34,000	0.18%	0.00%	655,000	65,500	0.34%	0.00%	0.16%
Navneet Singh Bhasin	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Utkarsh Sahu	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Shriman Rathi	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Gayathri Karthikeyan	20,000	2,000	0.01%	0.00%	20,000	2,000	0.01%	0.00%	0.00%
Venkatesh Subramanian Iyer	20,000	2,000	0.01%	0.00%	20,000	2,000	0.01%	0.00%	0.00%
Kavita Rakesh Shah	10,000	1,000	0.01%	0.00%	10,000	1,000	0.01%	0.00%	0.00%
Pandurang Damodar Deshpande	100,000	10,000	0.05%	0.00%	100,000	10,000	0.05%	0.00%	0.00%
Sidhant Singhal	-	-	0.00%	0.00%	32,100,000	3,210,000	16.87%	0.00%	16.87%
B M Vanitha	-	-	0.00%	0.00%	100,000	10,000	0.05%	0.00%	0.05%
Shubham Agarwal	-	-	0.00%	0.00%	100,000	10,000	0.05%	0.00%	0.05%
Deepshikha Saxena	-	-	0.00%	0.00%	100,000	10,000	0.05%	0.00%	0.05%
Patel Mohammadi M	-	-	0.00%	0.00%	110,000	11,000	0.06%	0.00%	0.06%
Nasruddin H Narshindani	-	-	0.00%	0.00%	150,000	15,000	0.08%	0.00%	0.08%
Vivek Suresh Shukla	-	-	0.00%	0.00%	312,000	31,200	0.16%	0.00%	0.16%
Chandreshbhai Madhukar Vakil	-	-	0.00%	0.00%	135,000	13,500	0.07%	0.00%	0.07%
Ashwani Sharma	-	-	0.00%	0.00%	60,000	6,000	0.03%	0.00%	0.03%
Chummar Kundukulam Sabhu	-	-	0.00%	0.00%	46,080	4,608	0.02%	0.00%	0.02%
Anish V	-	-	0.00%	0.00%	210,000	21,000	0.11%	0.00%	0.11%

## i. Shareholding of OVOT Private Limited As on 31st March 2021:- (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	
Inagadda Sri Rama Raju	-	-	0.00%	0.00%	30,000	3,000	0.02%	0.00%	0.02%
Sunilkumar S	-	-	0.00%	0.00%	35,400	3,540	0.02%	0.00%	0.02%
Valiya Veetil Gireesh	-	-	0.00%	0.00%	35,400	3,540	0.02%	0.00%	0.02%
Paul Pullanattu Job	-	-	0.00%	0.00%	35,400	3,540	0.02%	0.00%	0.02%
Ashok Washivale	-	-	0.00%	0.00%	8,100	810	0.00%	0.00%	0.00%
Pankaj Sharma	-	-	0.00%	0.00%	20,100	2,010	0.01%	0.00%	0.01%
Dhiraj Kumar Saraswat	-	-	0.00%	0.00%	30,000	3,000	0.02%	0.00%	0.02%
Harjeet Singh	-	-	0.00%	0.00%	21,600	2,160	0.01%	0.00%	0.01%
<b>TOTAL</b>	<b>183,905,010</b>	<b>18,390,501</b>	<b>100.00%</b>	<b>-</b>	<b>190,244,090</b>	<b>19,024,409</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>

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

NOT APPLICABLE

## iii. Shareholding of Directors &amp; 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
<b>1</b>	<b>Nipun Singhal</b>					
1.	At the beginning of the year		13,05,000	7.10%	13,05,000	7.10%
2.	Date of increase/ decrease	Reasons for increase/ decrease				
	15/09/2020	Transfer of share	13,05,000	7.10%	-	-
3.	At the End of the year		-	-	-	-
<b>2</b>	<b>Nilesh Nanu Gupta</b>					
1.	At the beginning of the year		23,12,500	12.57%	23,12,500	12.16%
2.	Date of increase/ decrease	Reasons for increase/ decrease	-	-	-	-
3.	At the End of the year		23,12,500	12.57%	23,12,500	12.16%
<b>3</b>	<b>Vijaysingh S Chordia</b>					
1.	At the beginning of the year		1,05,000	0.57%	1,05,000	0.55%
2.	Date of increase/ decrease	Reasons for increase/ decrease	-	-	-	-
3.	At the End of the year		1,05,000	0.57%	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
<b>4</b>	<b>Navroze Dinyar Dhondy</b>					
1.	At the beginning of the year		37,500	0.20%	45,000	0.24%
2.	Date of increase/ decrease	Reasons for increase/ decrease	7500	-	-	-
	9th September, 2020	Allotment of share under private placement				
3.	At the End of the year		45,000	0.20%	45,000	0.24%
<b>5</b>	<b>Dharmesh Praful Dalal</b>					
1.	At the beginning of the year		46,500	0.25%	46,500	0.24%
2.	Date of increase/ decrease	Reasons for increase/ decrease	-	-	-	-
3.	At the End of the year		46,500	0.25%	46,500	0.24%

III. INDEBTEDNESS:

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

(Amount in ₹)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		Nil	Nil	Nil	Nil
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Change in Indebtedness during the financial year					
- Addition		174,369,254	Nil	Nil	174,369,254
- Reduction		Nil	Nil	Nil	Nil
Net Change		174,369,254	Nil	Nil	174,369,254
Indebtedness at the end of the financial year					
i)	Principal Amount	174,369,254	Nil	Nil	174,369,254
<b>Total (i+ii+iii)</b>		<b>174,369,254</b>	<b>Nil</b>	<b>Nil</b>	<b>174,369,254</b>

**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	
<b>1.</b>	Gross salary		47,12,400/-	47,12,400/-
	(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	Nil	Nil
	(c)	Profits in lieu of salary under section17(3)Income-tax Act,1961	Nil	Nil
<b>2.</b>	Stock Option		-	-
<b>3.</b>	Sweat Equity		-	-
<b>4.</b>	Commission			
		- as% of profit	-	-
		- Others, specify...	-	-
<b>5.</b>	Others, please specify		-	-
<b>6.</b>	<b>Total (A)</b>		<b>47,12,400/-</b>	<b>47,12,400/-</b>
	Ceiling as per the Act		NA	NA

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration		Company Secretary	Total Amount
			Pranita Pathak	
<b>1.</b>	Gross salary		4,75,000	4,75,000
	(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 section17(3)Income- tax Act,1961	-	-
<b>2.</b>	Stock Option		-	-
<b>3.</b>	Sweat Equity		-	-
<b>4.</b>	Commission			
		- as% of profit	-	-
		- Others, specify...	-	-
<b>5.</b>	Others, please specify		-	-
<b>6.</b>	<b>Total (A)</b>		<b>4,75,000</b>	<b>4,75,000</b>



**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)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
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:** 6th September, 2021

**Nanu Gupta**  
Chairman and Director  
DIN: 00664930

**Nipun Singhal**  
Managing Director  
DIN: 02026825

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain 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:

<b>Name(s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of contracts /arrangements / transactions</b>	<b>Duration of the contracts/ arrangement/ Transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any Value (Amount in Lakhs)</b>	<b>Date(s) of approval by the Board if any</b>	<b>Amount paid as advances, if any</b>
Mindage Realty Private Limited	Private company in which Managing Director is director	Product Sourcing Arrangement Fees	01/04/2020 -31/03/2021	2,58,61,821	NA	NIL
Mindage Solutions Private Limited	Private company in which Managing Director is director	License Fees For Office	01/04/2020 -31/03/2021	10,66,644	NA	NIL
		Repair Maintenance & Electricity bill		1,79,544		
Mr. VijaySingh Sumermal Chordia	Director in his individual capacity	License Fees for warehouse	01/04/2020 - 31/03/2021	1,49,806	NA	NIL
Creatigies Communications Private Limited	Private company in which Director is member and director	Advertisement and Marketing	01/04/2020 - 31/03/2021	45,10,000	NA	NIL
Tirumala Music Centre Private limited	Private company in which Director is member and director	Sale of goods	01/04/2020 - 31/03/2021	89,81,448	NA	NIL
		Purchased of goods		6,736		
Seawaves Logistics Private Limited	Private company in which Director is member and director	container handling charges, transportations, and other services	01/04/2020 - 31/03/2021	12,66,96,629	NA	NIL
		Sale of Goods		30,70,231		



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 Directors is member and director	Sale of Goods	01/04/2020 - 31/03/2021	36,76,20,359	NA	NIL
		Purchase of Goods		1,45,03,433		
		Reimbursement of Advertisement & Marketing exp. recovered		19,59,045		
Gurunanak Airtech Private Limited	Private company in which Director is a member and director	Sale of Goods	01/04/2020 - 31/03/2021	16,87,14,912	NA	NIL
		Sale of Spares		20,68,598		
		Purchase of Goods		20,29,274		
		Purchase of Spares		20,08,772		
		Advertisement & Marketing		48,60,970		
CPR Distributors Private Limited	Private company in which Director is a member and director	Sale of Goods	01/04/2020 - 31/03/2021	4,20,81,543	NA	NIL
		Sale of Spares		4,18,336		
		Purchase of Goods		6,05,502		
		Purchase of Spares		3,26,473		
		Advertisement & Marketing		9,51,907		
Ganesh Next	Firm in which Director is interested	Sale of Goods	01/04/2020 - 31/03/2021	22,50,06,700	NA	NIL
		Sale of Spares		16,28,192		
		Purchase of Goods		1,29,83,252		
		Purchase of Spares		11,60,393		
		Advertisement & Marketing		68,87,653		
Arihant Refrigeration	Firm in which Director is interested	Sale of Goods	01/04/2020 - 31/03/2021	16,97,86,442	NA	NIL
		Sale of Spares		17,57,116		
		Purchase of Goods		9,52,851		
		Purchase of Spares		38,91,909		
		Advertisement & Marketing		26,69,118		



**OVOT PRIVATE LIMITED**

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
Jalan Brothers Private Limited	Private company in which Director is a member and director	Sale of Goods	01/04/2020 - 31/03/2021	2,91,29,738	NA	NIL
		Sale of Spares		3,07,402		
		Purchase of Spares		78,117		
		Advertisement & Marketing		4,49,946		
Bacer Enterprises India Private Limited	Private company in which Director is a member and director	Sale of Goods	01/04/2020 - 31/03/2021	37,70,78,479	NA	NIL
		Sale of Spares		7,97,261		
		Purchase of Spares		1,18,900		
		Purchase of Goods		10,14,762		
		Advertisement & Marketing		68,17,374		
Neena Mittal	Spouse of Key Managerial Person	Remuneration	01/04/2020 - 31/07/2020	3,00,000	NA	NIL

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

**Place:** Pune  
**Date:** 6th September, 2021

**Nanu Gupta**  
Chairman and Director  
DIN: 00664930

**Nipun Singhal**  
Managing Director  
DIN: 02026825



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## INDEPENDENT AUDITOR'S REPORT

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### 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, 2021, and the Statement of Profit and Loss, and Statement of Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the indeterminate impact of the matter referred in 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, 2021, and profit and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

3. We draw your attention to 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. 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.
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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 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 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.

#### 6 Other Information

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

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

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

We have nothing to report in this regard.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, except for the indeterminate impact of the matter referred in Basis for 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.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 13(b) above.
- g) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial

Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2021.
    - ii. The Company has long-term contracts as at March 31, 2021 for which there are no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
    - 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, 2021.
    - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
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

**Date:** 06/09/2021

Membership Number 127791

UDIN: 21127791AAAADH7838

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12(e) of the Independent Auditors' Report of even date to the members of OVOT Private Limited on the Standalone Financial Statements for the year ended March 31, 2021.

### 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, 2021 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 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.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

5. Because of the matter described in Disclaimer of Opinion paragraph below , we were not able to obtain sufficient appropriate audit evidence to provide the basis for an audit opinion on internal financial controls systems 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 financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



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7. **Basis of Disclaimer of opinion:**

The company is yet to complete its review of internal financial controls with reference to Standalone Financial Statements for the significant business process considering the essential components of internal control stated in guidance note on Internal Financial Controls Over Financial Reporting issued by ICAI and therefore, necessary evidence were not made available to us to determine if the company has established adequate internal controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2021.

**Disclaimer of Opinion**

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

as at March 31, 2021 based on the internal control over financial reporting criteria established by company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

**Other Matter**

9. We have considered the disclaimer reported above in determining the nature , timing and extent of audit tests applied in our audit of standalone financial statements for the year ended March 31, 2021 and the disclaimer does not affect our opinion on the standalone financial statements.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

**Place:** Pune

**Date:** 06/09/2021

Membership Number 127791

UDIN: 21127791AAAADH7838

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11 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, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties as disclosed in Note 13 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub- Section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Professional Tax though there is a slight delay in few cases and is regular in depositing the undisputed statutory dues including duty of customs, duty of excise , goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The company has not raised any moneys by way of initial public offer , further public offer and term loans. Accordingly, the provision of clause 3(ix) of the order are not applicable to the company.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, except for an instance of cyber fraud noted during the year, which resulted in the company making 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, as described in Note no 44 to the financial statements and as stated in paragraph 3 of the Independent Auditor's Report on the Standalone Financial Statement, we have neither come across any instance of material fraud by the company or on company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.



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- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has made a private placement of shares and fully convertible debentures during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

**Place:** Pune

**Date:** 06/09/2021

Membership Number 127791

UDIN: 21127791AAAADH7838



**BALANCE SHEET AS AT MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	As at	
		March 31, 2021	March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	190,244,090	183,905,010
(b) Reserves and surplus	4	(18,146,182)	(22,360,954)
(c) Money received against share warrants	5	31,551,720	19,500,000
<b>Non-current liabilities</b>			
(a) Long-term borrowings	6	904,195,000	859,195,000
(b) Other long-term liabilities	7	17,236,099	3,760,324
(c) Long-term provisions	8	59,228,059	65,077,914
<b>Current liabilities</b>			
(a) Short-term Borrowing	9	174,369,254	-
(b) Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises; and		18,741,909	118,849,925
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		808,546,008	1,049,821,999
(c) Other current liabilities	11	122,340,132	22,396,469
(d) Short-term provisions	12	28,391,134	34,946,739
		-	-
<b>Total</b>		<b>2,336,697,223</b>	<b>2,335,092,426</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	13		
(i) Tangible assets		1,415,626	521,368
(ii) Intangible assets		100,895	129,830
(iii) Intangible assets under development		1,475,000	-
(b) Non-current investments	14	30,300,000	300,000
(c) Deferred tax assets (net)	15	165,745	428,165
(d) Long-term loans and advances	16	23,467,318	22,677,200
<b>Current assets</b>			
(a) Inventories	17	1,243,633,078	790,764,844
(b) Trade receivables	18	555,416,171	1,145,610,547
(c) Cash and bank balances	19	111,103,378	121,968,662
(d) Short-term loans and advances	20	209,566,074	93,017,007
(e) Other current assets	21	160,053,938	159,674,803
<b>Total</b>		<b>2,336,697,223</b>	<b>2,335,092,426</b>

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: 21127791AAAADH7838

**Place:** Pune**Date:** September 6, 2021**For and on behalf of the Board of Directors of****OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

**Sanjeev Mittal**

Chief Financial Officer

**Nipun Singhal**

Managing Director and

Chief Executive Officer

DIN: 02026825

**Priyanka Singh**

Company Secretary



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from operations	22	3,300,424,041	3,966,525,000
Other Income	23	35,090,543	18,307,028
<b>Total revenue</b>		<b>3,335,514,584</b>	<b>3,984,832,028</b>
<b>Expenses</b>			
Purchases of stock-in-trade		3,440,506,902	2,996,605,924
Changes in inventories of stock-in-trade	24	(649,923,700)	404,693,074
Employee benefit expense	25	106,682,887	101,393,661
Finance costs	26	33,382,717	48,273,654
Depreciation and amortisation expense	27	247,442	108,498
Other expenses	28	400,141,143	468,749,818
<b>Total expenses</b>		<b>3,331,037,391</b>	<b>4,019,824,629</b>
<b>Profit / (Loss) before tax</b>		<b>4,477,193</b>	<b>(34,992,601)</b>
<b>Tax expense:</b>			
Current tax		-	-
Current tax for earlier years		-	5,858,392
Deferred tax expense / (benefit)		262,420	4,444,350
<b>Total tax expense</b>		<b>262,420</b>	<b>10,302,742</b>
<b>Profit / (Loss) for the year</b>		<b>4,214,772</b>	<b>(45,295,343)</b>
<b>Earning / (Loss) per equity share [Nominal value per share: ₹ 10]</b>	30		
Basic		0.23	(2.78)
Diluted		0.04	(2.78)

Summary of significant accounting policies 2

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

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

### For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

#### Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: September 6, 2021

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

#### Nanu Gupta

Chairman and Director

DIN: 00664930

#### Sanjeev Mittal

Chief Financial Officer

#### Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

#### Priyanka Singh

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax	4,477,193	(34,992,601)
Adjustments for:		
Depreciation and amortisation	247,442	108,498
Interest and other finance cost	33,382,717	48,273,654
Provision for mark-to-market losses on derivatives	-	-
Interest income on bank deposits	(3,235,624)	(7,409,815)
Unrealised foreign exchange (gain)/loss (net)	(25,304,711)	58,850,739
<b>Operating profit before working capital changes</b>	<b>9,567,017</b>	<b>64,830,474</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in other long-term liabilities	13,475,775	3,760,324
Increase / (Decrease) in trade payables	(316,079,295)	(78,330,683)
Increase / (Decrease) in other current liabilities	99,943,664	12,491,666
Increase / (Decrease) in provisions	(12,405,461)	(34,538,246)
(Increase) / Decrease in inventories	(452,868,233)	310,479,574
(Increase) / Decrease in trade receivables	590,194,376	(732,581,090)
(Increase) / Decrease in loans and advances	(127,587,197)	(19,030,314)
(Increase) / Decrease in other current assets	(625,785)	1,403,855
<b>Cash used in operations</b>	<b>(196,385,140)</b>	<b>(471,514,440)</b>
Income taxes paid (net of refunds)	10,248,012	(32,795,396)
<b>Net cash generated from operating activities (A)</b>	<b>(186,137,129)</b>	<b>(504,309,836)</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible/ intangible assets	(2,587,766)	(490,772)
Investment in wholly owned subsidiaries	(30,000,000)	(200,000)
Proceeds from/(Investment in) fixed deposits	(5,065,667)	35,696,886
Interest received on bank deposits	3,482,275	10,278,775
<b>Net cash from investing activities (B)</b>	<b>(34,171,159)</b>	<b>45,284,890</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares	6,339,080	33,630,010
Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures	45,000,000	234,870,000
Proceeds from issue of share warrants	12,051,720	19,500,000
Proceeds from Short term borrowings	174,369,254	
Interest and other finance cost paid	(33,382,717)	(48,273,654)
<b>Net cash used in financing activities (C)</b>	<b>204,377,337</b>	<b>239,726,356</b>
<b>Net decrease in cash and cash equivalents [ A + B + C ]</b>	<b>(15,930,950)</b>	<b>(219,298,590)</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 18)</b>	<b>42,265,548</b>	<b>261,564,137</b>
<b>Cash and cash equivalents at the end of the year (refer note 18)</b>	<b>26,334,597</b>	<b>42,265,548</b>



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Cash and cash equivalents comprise of:</b>		
<b>Bank balances:</b>		
In current accounts	20,499,621	42,197,780
Demand deposits (less than 3 months maturity)	5,834,976	67,768
<b>Total</b>	<b>26,334,597</b>	<b>42,265,548</b>

**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

**Place:** Pune

**Date:** September 6, 2021

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

**Nanu Gupta**

Chairman and Director

DIN: 00664930

**Sanjeev Mittal**

Chief Financial Officer

**Nipun Singhal**

Managing Director and

Chief Executive Officer

DIN: 02026825

**Priyanka Singh**

Company Secretary

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 1. General information:

OVOT Private Limited (“the Company”) is domiciled in Pune, Maharashtra, India and is incorporated on September 27, 2018 under the provisions of the Companies Act, 2013. The Company is engaged in business of trading and distribution of consumer durable products/ home appliances viz. Air Conditioners, Televisions, Washing Machines, Iron, 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 Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These standalone financial statements are authorized for issue by the Board of Directors on September 6, 2021. The CIN of the Company is U31100PN2018PTC179173.

### 2. Summary of Significant accounting policies

#### 2.1 Basis of preparation

These standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These standalone financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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

#### 2.2 Tangible Assets:

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import

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

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

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

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

The estimates of useful lives of tangible assets are 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, 2021

(All amounts in Rupees, unless otherwise stated)

### 2.3 Intangible Assets:

#### (a) Acquired intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different 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 (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash

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

### 2.6 Investments:

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

### 2.7 Inventories:

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

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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**


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(All amounts in Rupees, unless otherwise stated)

## 2.8 Foreign currency translation

### **Initial Recognition:**

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

### **Subsequent Recognition:**

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

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

### **Derivatives and hedging activities:**

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

## 2.9 Revenue Recognition

### **Sale of goods:**

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

## 2.10 Other Income

### **Interest Income:**

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

## 2.11 Employee Benefits

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

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

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

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

## 2.12 Current and deferred tax

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

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



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## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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*(All amounts in Rupees, unless otherwise stated)*

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, 2021***(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Authorised:</b>		
2,50,00,000 (March 31, 2020: 2,50,00,000) equity shares of ₹ 10 each	250,000,000	250,000,000
<b>Issued, Subscribed and fully paid up:</b>		
1,90,24,409 (March 31, 2020: 1,83,90,501) equity shares of ₹ 10 each	190,244,090	183,905,010
<b>Total</b>	<b>190,244,090</b>	<b>183,905,010</b>

**(a) Reconciliation of number of shares:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	18,390,501	183,905,010	<b>15,027,500</b>	150,275,000
Add: Shares issued during the year	633,908	6,339,080	3,363,001	33,630,010
<b>Balance as at the end of the year</b>	<b>19,024,409</b>	<b>190,244,090</b>	<b>18,390,501</b>	<b>183,905,010</b>

**(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, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Nanu Gupta	2,312,500	12.16%	2,312,500	12.57%
Ashish Nanu Gupta	2,312,500	12.16%	2,312,500	12.57%
Sidhant Singhal	3,210,000	16.87%	-	-
Mindage Solutions Private Limited	-	-	2,700,000	14.68%
Nipun Singhal	-	-	1,305,000	7.10%

**(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, 2021

(All amounts in Rupees, unless otherwise stated)

### 3. SHARE CAPITAL (CONTD..)

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

As at March 31, 2021, 11,420 options (March 31, 2020 - 67,096 options) were offered to the 18 eligible employees (March 31, 2020 - 22 eligible employees). The grant date of the said 11420 options (March 31, 2020 - 67,096 options) was January 1, 2021. These options will vest on December 31, 2021. The options are being granted at ₹ 700 per option in the year 2021 (March 31, 2020 - Options were granted at ₹ 300 per option) (refer above details). Each of the option entitles to 4 equity shares (March 31, 2020 - 3) of face value ₹ 10 each and 6 ESO Warrants (March 31, 2020 - 3) of face value ₹ 110 each (March 31, 2020 - ₹ 90) of the Company. Fair value of Equity shares of the Company for the year ended is ₹ 9.39 per share (March 31, 2020 - ₹ 8.70 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, 2021	As at March 31, 2020
<b>Surplus/(Deficit) in Statement of Profit and Loss:</b>		
Balance as at the beginning of the year	(22,360,954)	22,934,389
Add: Profit/(Loss) for the year	4,214,772	(45,295,343)
<b>Balance as at the end of the year</b>	<b>(18,146,182)</b>	<b>(22,360,954)</b>

### 5. MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	19,500,000	-
Money received against share warrants	12,051,720	19,500,000
<b>Balance as at the end of the year</b>	<b>31,551,720</b>	<b>19,500,000</b>

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

- (i) The Share warrants are issued to Bennett Coleman and Company Limited ("BCCL").
- (ii) Five Share warrants have been allotted for a consideration of ₹ 3,90,00,000 each, aggregating to ₹ 19,50,00,000. BCCL has subscribed for (10%) initial warrant subscription amounting to ₹ 39,00,000 per warrant, aggregating to ₹ 1,95,00,000 on November 2, 2019.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***5. MONEY RECEIVED AGAINST SHARE WARRANTS (CONTD..)**

- (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.
- (iv) The Warrants may be exercised at any time post expiry of 3 (three) years from the Execution Date of the Agreement i.e. October 24, 2022 but within a period of 6 (six) years from the Execution Date of the Agreement i.e. October 24, 2025, at the sole discretion of BCCL.

**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, 2021	As at March 31, 2020
<b>Unsecured:</b>		
<b>Debentures:</b>		
87,01,000 (March 31, 2020 : 87,01,000) 0% Compulsorily Convertible Debentures of ₹ 85 each	739,585,000	739,585,000
18,29,000 (March 31, 2020 : 13,29,000) 0% Compulsorily Convertible Debentures of ₹ 90 each	164,610,000	119,610,000
<b>Total</b>	<b>904,195,000</b>	<b>859,195,000</b>

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

- (i) The Company has issued 500,000 (March 31, 2020 : 1,329,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2021 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 Rs. 10 each.
- (v) The new equity shares issued on conversion of CCD's will rank pari passu in all respects with existing issued and subscribed Equity Shares of the Company subject to Memorandum and Articles of Association of the Holding Company.

**7. OTHER LONG-TERM LIABILITIES**

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,236,099	3,760,324
<b>Total</b>	<b>17,236,099</b>	<b>3,760,324</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 8. LONG-TERM PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity (refer note 35)	-	459,112
Other Provisions		
Provision for warranty [refer note (a) below]	59,228,059	64,618,802
<b>Total</b>	<b>59,228,059</b>	<b>65,077,914</b>

#### 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 ₹ 11,218,493 (March 31, 2020 : ₹ 5,801,066).

#### Movement in provision for warranty:

Particulars	2020-21	2019-20
<b>Balance as at the beginning of the year</b>	<b>74,038,216</b>	<b>6,184,822</b>
Addition during the year	38,859,642	81,108,182
Utilised during the year	(29,548,937)	(13,254,788)
<b>Balance as at the end of the year</b>	<b>83,348,921</b>	<b>74,038,216</b>
<b>Classified as long-term provision</b>	<b>59,228,059</b>	<b>64,618,802</b>
<b>Classified as short-term provision</b>	<b>24,120,862</b>	<b>9,419,414</b>

### 9. SHORT TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Secured:		
Working capital loans repayable on demand from banks	174,369,254	-
<b>Total</b>	<b>174,369,254</b>	<b>-</b>

(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, 2021***(All amounts in Rupees, unless otherwise stated)***10. TRADE PAYABLES**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Total outstanding dues of micro enterprises and small enterprises (refer note 38); and	18,741,909	118,849,925
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	472,436,598	487,427,131
(ii) Others	336,109,410	562,394,868
<b>Total</b>	<b>827,287,917</b>	<b>1,168,671,924</b>

**11. OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Advances from customers	106,932,799	1,128,069
Statutory dues payable including provident fund and tax deducted at source	8,358,803	8,381,585
Employee benefits payable	7,048,530	12,886,815
<b>Total</b>	<b>122,340,132</b>	<b>22,396,469</b>

**12. SHORT-TERM PROVISIONS**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Other Provisions		
Provision for custom duty on inventory lying in custom bonded warehouse [Refer note (a) below]	4,270,272	25,527,325
Provision for warranty (Refer note 8)	24,120,862	9,419,414
<b>Total</b>	<b>28,391,134</b>	<b>34,946,739</b>

**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:**

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Balance as at the beginning of the year</b>	<b>25,527,325</b>	<b>119,178,096</b>
Provision made during the year	4,270,272	25,527,325
Utilised during the year	(25,527,325)	(119,178,096)
<b>Balance as at the end of the year</b>	<b>4,270,272</b>	<b>25,527,325</b>
<b>Classified as long-term provision</b>	<b>-</b>	<b>-</b>
<b>Classified as short-term provision</b>	<b>4,270,272</b>	<b>25,527,325</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 13. PROPERTY, PLANT AND EQUIPMENT

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
<b>i) Tangible assets</b>										
Furniture and fixtures	10	166,824	680,252	-	847,075	4,205	24,801	-	29,006	818,069
Computer equipment	3	244,860	198,137	-	442,997	50,571	101,256	-	151,827	291,170
Office equipment	5	130,746	180,378	-	311,125	4,735	34,138	-	38,872	272,252
Vehicles	10	43,126	-	-	43,126	4,679	4,313	-	8,991	34,135
<b>Total (i)</b>		<b>585,555</b>	<b>1,058,767</b>	<b>-</b>	<b>1,644,322</b>	<b>64,189</b>	<b>164,508</b>	<b>-</b>	<b>228,696</b>	<b>1,415,626</b>
<b>ii) Intangible assets</b>										
Computer software	3	194,832	54,000	-	248,832	65,002	82,934	-	147,937	100,895
<b>Total (ii)</b>		<b>194,832</b>	<b>54,000</b>	<b>-</b>	<b>248,832</b>	<b>65,002</b>	<b>82,934</b>	<b>-</b>	<b>147,937</b>	<b>100,895</b>
<b>(iii) Intangible assets under development</b>										
Computer software*			1,475,000		1,475,000				-	1,475,000
<b>Total (i + ii + iii)</b>		<b>780,387</b>	<b>2,587,767</b>	<b>-</b>	<b>3,368,154</b>	<b>129,192</b>	<b>247,442</b>	<b>-</b>	<b>376,633</b>	<b>2,991,521</b>

Particulars	Useful life	Gross Block				Depreciation / Amortisation				Net Block
		Balance as at April 1, 2019	Additions	Disposal	Balance as at March 31, 2020	Balance as at April 1, 2019	For the year	Disposal / adjustment	Balance as at March 31, 2020	As at March 31, 2020
<b>i) Tangible assets</b>										
Furniture and fixtures	10	-	166,824	-	166,824	-	4,205	-	4,205	162,619
Computer equipment	3	83,483	161,379	-	244,861	9,690	40,880	-	50,570	194,291
Office equipment	5	-	130,746	-	130,746	-	4,735	-	4,735	126,011
Vehicles	10	43,125	-	-	43,125	366	4,313	-	4,679	38,446
<b>Total (i)</b>		<b>126,608</b>	<b>458,948</b>	<b>-</b>	<b>585,556</b>	<b>10,056</b>	<b>54,133</b>	<b>-</b>	<b>64,189</b>	<b>521,368</b>
<b>ii) Intangible assets</b>										
Computer software	3	163,008	31,824	-	194,832	10,637	54,365	-	65,002	129,830
<b>Total (ii)</b>		<b>163,008</b>	<b>31,824</b>	<b>-</b>	<b>194,832</b>	<b>10,637</b>	<b>54,365</b>	<b>-</b>	<b>65,002</b>	<b>129,830</b>
<b>Total (i + ii)</b>		<b>289,616</b>	<b>490,772</b>	<b>-</b>	<b>780,388</b>	<b>20,693</b>	<b>108,498</b>	<b>-</b>	<b>129,191</b>	<b>651,198</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***14. NON-CURRENT INVESTMENTS**

Particulars	As at March 31, 2021	As at March 31, 2020
Unquoted: (valued at cost unless stated Otherwise)		
Investment in subsidiaries:		
10,000 equity shares (March 31, 2020 : 10,000) of ₹ 10 each fully paid-up held in Amstrad Consumer Products Private Limited	100,000	100,000
10,000 equity shares (March 31, 2020 : 10,000) of ₹ 10 each fully paid-up held in Next Generation Consumer Products Private Limited	100,000	100,000
10,000 equity shares (March 31, 2020 : 10,000) of ₹ 10 each fully paid-up held in Next Generation Manufacturers Private Limited	100,000	100,000
30,000 0% CCD's (March 31, 2020 : Nil) of ₹ 1000 each fully paid-up held in Next Generation Manufacturers Private Limited	30,000,000	-
<b>Total</b>	<b>30,300,000</b>	<b>300,000</b>

**15. DEFERRED TAX ASSETS (NET)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liability</b>		
Depreciation and amortisation	21,706	10,365
<b>Deferred tax asset</b>		
Provision for gratuity	-	127,725
Amortization of preliminary expenses under tax	187,451	310,805
<b>Deferred tax assets (net)</b>	<b>165,745</b>	<b>428,165</b>

**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, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	23,467,318	22,677,200
<b>Total</b>	<b>23,467,318</b>	<b>22,677,200</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 17. INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2021	As at March 31, 2020
Traded Goods (includes in transit : ₹ 10,890,642.15 ; March 31, 2020 : ₹ 207,946,109)	1,202,325,663	771,260,957
Stores and Spares (includes in transit : Nil; March 31, 2020 : Nil)	41,307,415	19,503,887
<b>Total</b>	<b>1,243,633,078</b>	<b>790,764,844</b>

### 18. TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	18,330,378	3,354,120
Others		
- from related parties (refer note 41)	11,496,927	286,181,718
- from others	525,588,866	856,074,709
<b>Total</b>	<b>555,416,171</b>	<b>1,145,610,547</b>

### 19. CASH AND BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Bank balances:		
In current accounts	20,499,621	42,197,780
Demand deposits (less than three months original maturity)*	5,834,976	67,768
Other bank balances		
Deposits with original maturity more than three months but less than 12 months*	84,768,781	79,703,114
<b>Total</b>	<b>111,103,378</b>	<b>121,968,662</b>

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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***20. SHORT-TERMS LOANS AND ADVANCES**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Unsecured, considered good	-	
Advance to suppliers	4,386,722	41,086,841
Balance with government authorities	195,168,954	31,707,958
Advance tax [Net of provision for income tax of Rs. Nil (March 31, 2020 : 22,134,905)]	1,637,427	11,320,135
Prepaid expenses	2,997,312	7,600,287
Advance to employees	1,091,094	401,787
Security deposits	2,424,260	900,000
Others	1,860,305	
<b>Total</b>	<b>209,566,074</b>	<b>93,017,007</b>

**21. OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Interest accrued on deposits with banks	211,525	458,175
Other receivables:		
- from related parties (refer note 41)	41,225	20,825
- from others (refer note 29)	159,801,188	159,195,803
<b>Total</b>	<b>160,053,938</b>	<b>159,674,803</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 22. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Sale of products</b>		
Traded goods	3,300,424,041	3,966,525,000
<b>Total</b>	<b>3,300,424,041</b>	<b>3,966,525,000</b>

### 23. OTHER INCOME

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income on bank deposits	3,235,624	7,409,815
Net gain on foreign currency transaction and translation	29,077,311	-
Discount received on purchases of licenses under MEIS Scheme	-	4,173,120
Interest on Income tax refund	710,118	
Interest received from customers on delayed payment	2,067,490	6,724,093
<b>Total</b>	<b>35,090,543</b>	<b>18,307,028</b>

### 24. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Increase/(decrease) in stocks</b>		
Stock at the end of the year:		
Traded Goods	1,232,742,435	582,818,735
<b>Total - A</b>	<b>1,232,742,435</b>	<b>582,818,735</b>
Stock at the beginning of the year:		
Traded Goods	582,818,735	987,511,809
<b>Total - B</b>	<b>582,818,735</b>	<b>987,511,809</b>
<b>(Increase)/Decrease in inventories (B - A)</b>	<b>(649,923,700)</b>	<b>404,693,074</b>

### 25. EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and bonus	102,026,271	97,366,579
Contribution to provident and other funds (refer note 35)	3,222,747	1,926,164
Gratuity expense (refer note 35)	1,251,997	1,733,439
Staff welfare expenses	181,872	367,479
<b>Total</b>	<b>106,682,887</b>	<b>101,393,661</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***26. FINANCE COSTS**

<b>Particulars</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
<b>Interest expense</b>		
Interest on shortfall / delay in payment of Advance tax	-	1,567,292
Interest on late payment of TDS	53,346	8,591
Interest on custom duty	5,623,710	13,197,452
Interest expenses	16,856,490	14,960,882
<b>Other borrowing costs</b>		
Bank charges	10,849,171	18,539,437
<b>Total</b>	<b>33,382,717</b>	<b>48,273,654</b>

**27. DEPRECIATION AND AMORTISATION EXPENSE**

<b>Particulars</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Depreciation on tangible assets (refer note 13)	164,508	54,133
Amortisation of intangible assets (refer note 13)	82,934	54,365
<b>Total</b>	<b>247,442</b>	<b>108,498</b>

**28. OTHER EXPENSES**

<b>Particulars</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Rent (refer note 39)	15,438,632	15,707,594
Repairs and maintenance	360,353	286,267
Insurance	5,205,155	3,904,327
Rates and taxes	1,227,968	2,546,581
Cash Discount	26,837,876	3,347,640
Travelling expenses	11,196,016	19,814,463
Electricity expenses	388,983	274,641
Payment to Auditor:		
Statutory audit fee	980,000	680,000
Tax audit fee	100,000	100,000
Legal and professional fees	3,057,050	3,681,158
Printing and stationery	227,079	249,089
Advertisement and publicity expenses	119,283,181	162,904,026
Business promotion expenses	1,971,704	4,746,795
Freight outward expenses	87,547,458	83,763,468
Demo and Installation expenses (net of recoveries)	25,550,775	12,472,177



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 28. OTHER EXPENSES (CONTD..)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Service and Warranty expenses	38,859,641	81,108,182
Net loss on foreign currency transaction and translation (March 20: includes unrealised loss of Rs 5,88,50,739)	-	31,662,023
Interest subvention expenses (net of recoveries)	43,096,132	18,405,452
Miscellaneous expenses	18,813,140	23,095,935
<b>Total</b>	<b>400,141,143</b>	<b>468,749,818</b>

### 29. GOODS DESTROYED BY FIRE:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss on account of goods destroyed by fire at warehouse	158,646,649	160,607,983
Less: Amount recovered from Seawaves Logistics Pvt Ltd on account of sales of scrap		(1,961,334)
Less: Loss recoverable on account of goods destroyed by fire at warehouse (Refer note 21)	(158,646,649)	(158,646,649)
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note:

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

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

As per agreement with Seawaves Logistics Private Limited (acting as a carrying and forwarding agent of the Company, who handles / manages inventory at the warehouse), the claim is recoverable from them, for which they have given a confirmation as at year end and accordingly the Company has shown as “Other receivable” under “Other current assets”.

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(a) Basic</b>		
Net profit/(loss) attributable to equity share holders (A)	4,214,772	(45,295,343)
Weighted average number of equity shares of outstanding during the year (B)	18,661,314	16,315,816
Basic Earning/(Loss) per share (₹ per equity share of ₹ 10 each) (A / B)	0.23	(2.78)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***30. EARNINGS/(LOSS) PER SHARE (EPS): (CONTD..)**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(b) Diluted</b>		
Net profit/(loss) attributable to equity share holders (C)	4,214,772	(45,295,343)
Weighted average number of equity shares of outstanding during the year for Basic EPS	18,661,314	16,315,816
Add: Weighted average number of potential equity shares on account of convertible debentures & ESO Warrants	89,980,045	-
Weighted average number of equity shares of outstanding during the year for Diluted EPS (D)	108,641,359	16,315,816
Diluted Earning/(Loss) per share (₹ per equity share of ₹ 10 each) (C / D)	0.04	(2.78)

\* The Company has issued 500,000 (March 31, 2020 : 1,329,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2021 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, 2021	Year Ended March 31, 2020
Letter of credit discounted from bank	94,720,175	48,998,549
<b>Total</b>	<b>94,720,175</b>	<b>48,998,549</b>

**32. CAPITAL AND OTHER COMMITMENTS**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(a) Capital Commitment</b>		
Estimated value of contracts in capital account remaining to be executed	1,825,000	-
<b>Total</b>	<b>1,825,000</b>	<b>-</b>

**33. CIF VALUE OF IMPORTS**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Traded goods	1,547,339,695	1,703,099,812
Spare parts	31,418,509	14,066,703
<b>Total</b>	<b>1,578,758,204</b>	<b>1,717,166,515</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 34 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Foreign travel expenses	1,659,495	5,585,329
Professional consultation fee	880,934	867,060
<b>Total</b>	<b>2,540,429</b>	<b>6,452,389</b>

### 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, 2021	Year Ended March 31, 2020
Employer's contribution to Provident Fund	3,166,948	1,910,377
Employer's contribution to Employee's pension scheme 1995	55,799	15,787
<b>Total</b>	<b>3,222,747</b>	<b>1,926,164</b>

#### (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, 2021	Year Ended March 31, 2020
Balance at the beginning of the year	1,974,098	219,129
Current service cost	2,680,491	1,615,692
Interest cost	134,239	16,325
Actuarial (gain) / loss on obligation	(1,715,318)	122,952
<b>Balance at the end of the year</b>	<b>3,073,510</b>	<b>1,974,098</b>

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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**


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(All amounts in Rupees, unless otherwise stated)

**(ii) Fair Value of Plan Assets**

<b>Particulars</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Balance at the beginning of the year	1,514,986	-
Contribution by the Company	1,863,366	1,599,853
Mortality charges and taxes	(152,257)	(106,397)
Expected return on plan assets	109,836	20,798
Actuarial gain / (loss) on plan assets	(4,882)	732
<b>Balance at the end of the year</b>	<b>3,331,049</b>	<b>1,514,986</b>
Actual return on plan assets	104,954	21,530

**(iii) Assets and Liabilities recognised in the Balance Sheet**

<b>Particulars</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Present Value of Defined Benefit Obligation	3,073,510	1,974,098
Less: Fair Value of Plan Assets	3,331,049	1,514,986
Less: Adjustment for surplus of fair value of plan assets over present value of obligation	257,539	-
<b>Amounts recognised as liability-Surplus/(deficit)</b>	<b>-</b>	<b>(459,112)</b>
<b>Recognised under:</b>		
Short term provision (refer note 11)	-	-
Long term provision (refer note 8)	-	(459,112)
<b>Total</b>	<b>-</b>	<b>(459,112)</b>

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

<b>Particulars</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Current service cost	2,680,491	1,615,692
Interest cost	134,239	16,325
Expected return on plan assets	(109,836)	(20,798)
Actuarial (gain) / loss	(1,710,436)	122,220
Adjustment for surplus of fair value of plan assets over present value of obligation	257,539	-
<b>Amounts recognised as expense</b>	<b>1,251,997</b>	<b>1,733,439</b>

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

<b>Particulars</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Funds managed by Insurer (LIC)	100%	100%



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### (vi) Actuarial Assumptions

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Discount rate	6.90 % p.a.	6.80 % p.a.
Salary growth rate	7.00 % p.a.	7.00 % p.a.
Expected rate of return on plan assets	7.25 % p.a.	7.80 % p.a.
Attrition rate (10 % p.a. at younger ages reducing to 2 % p.a. at older ages)	2-10 %	2-10 %

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

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	From September 27, 2018 to March 31, 2019
Present Value of Defined Benefit Obligation	3,073,510	1,974,098	219,129
Fair Value of Plan Assets	3,331,049	1,514,986	-
Surplus / (Deficit)	257,539	(459,112)	(219,129)
Experience (gain) / loss in plan liabilities	(1,681,360)	(14,721)	-
Experience (gain) / loss in plan assets	(3,451)	(732)	-

## 36 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

### (i) Exposure in foreign currency:

Particulars	As at March 31, 2021		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	3,043,655	73.53	223,789,235
Hedged by forward contracts (B)	-	-	-
<b>Unhedged payable (A - B)</b>	<b>3,043,655</b>		<b>223,789,235</b>

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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***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, 2021		Year Ended March 31, 2020	
	Purchases	Sales	Purchases	Sales
Air conditioners	1,963,033,285	1,861,168,921	1,517,083,348	2,546,709,268
LED TV	507,839,154	782,364,639	1,303,561,455	1,260,981,234
Washing Machine	177,568,413	163,301,074	132,169,232	136,601,336
Dishwasher	16,011,059	11,787,883	-	-
Flour Mill	14,013,781	17,436,199	-	-
Vacuum Cleaner	10,560,668	3,914,714	-	-
Garment Steamer	1,653,486	1,659,255	-	-
Dryer	70,329	772,793	3,865,640	3,262,911
Iron	15,417	2,874,272	4,665,108	2,581,296
Components, Spare Parts & Other Samples	749,741,312	455,144,292	35,261,140	16,388,955
<b>Total</b>	<b>3,440,506,902</b>	<b>3,300,424,041</b>	<b>2,996,605,924</b>	<b>3,966,525,000</b>

**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, 2021	As at March 31, 2020
(a) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting period	18,741,909	118,849,925
	Interest : Nil	Interest : Nil
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**Note:**

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 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, 2021	Year Ended March 31, 2020
<b>With respect to operating lease:</b>		
Lease payments recognised in the Statement of Profit and Loss during the year	15,438,632	15,707,594
<b>Total</b>	<b>15,438,632</b>	<b>15,707,594</b>

### 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".

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

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

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

Nanu Gupta	Director
Nilesh Nanu Gupta	Director
Ashish Nanu Gupta	Director son

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

Vijay Sales (India) Private Limited  
Tirumala Music Centre Private Limited

##### **Key Management Personnel:**

Mr. Nipun Singhal (Managing Director and Chief Executive 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:**

Mindage Solutions Private Limited  
Mindage Realty Private Limited

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### B) Transactions during the year:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(i) Services rendered</b>		
Mindage Solutions Private Limited	1,246,188	33,049,280
Mindage Realty Private Limited	25,861,821	
<b>Total</b>	<b>27,108,009</b>	<b>33,049,280</b>
<b>(ii) Sale of traded goods</b>		
Vijay Sales India Private Limited	367,620,359	705,081,798
Tirumala Music Centre Private limited	8,981,448	9,379,196
<b>Total</b>	<b>376,601,807</b>	<b>714,460,994</b>
<b>(iii) Purchase of traded goods</b>		
Vijay Sales India Private Limited	14,503,433	-
Tirumala Music Centre Private limited	6,736	-
<b>Total</b>	<b>14,510,169</b>	-
<b>(iv) KMP's Remuneration</b>		
Remuneration to Managing Director*	4,712,400	8,078,400
<b>Total</b>	<b>4,712,400</b>	<b>8,078,400</b>
<b>(v) Issue of equity shares</b>		
Nilesh Nanu Gupta	-	625,000
Ashish Nanu Gupta	-	625,000
<b>Total</b>	-	<b>1,250,000</b>
<b>(vi) Issue of Compulsorily Convertible Debentures</b>		
Nilesh Nanu Gupta	-	5,625,000
Ashish Nanu Gupta	-	5,625,000
<b>Total</b>	-	<b>11,250,000</b>

\*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, 2021	As at March 31, 2020
<b>(i) Trade Receivables</b>		
Vijay Sales India Private Limited	-	282,213,308
Tirumala Music Centre Private limited	11,496,927	3,968,410
<b>Total</b>	<b>11,496,927</b>	<b>286,181,718</b>
<b>(ii) Other Current Assets</b>		
Amstrad Consumer Products Private Limited	20,400	-
Next Generation Consumer Products Private Limited	20,825	20,825
Mindage Solutions Private Limited	728,325	-
<b>Total</b>	<b>769,550</b>	<b>20,825</b>
<b>(iii) Trade Payables</b>		
Mindage Solutions Private Limited	37,661	11,381,704
Mindage Realty Private Limited	7,811,110	
<b>Total</b>	<b>7,848,771</b>	<b>11,381,704</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

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

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(iv) Advance from Customer</b>		
Vijay Sales India Private Limited	61,015,515	-
<b>Total</b>	<b>61,015,515</b>	-
<b>(v) Reimbursement of Expenses</b>		
Nipun Singhal	11,884	-
<b>Total</b>	<b>11,884</b>	-
<b>(vi) Investment in Compulsorily Convertible Debentures (CCD):</b>		
Next Generation Manufacturers Private Limited	30,000,000	-
<b>Total</b>	<b>30,000,000</b>	-

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

- 42** The Company consider entire business under one segment i.e. Consumer Durable products. Further,there is no separately identifiable geographical segment and hence no reporting is made for segment.
- 43** 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.
- 44** During the year there has been as 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 in ongoing-

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

ubsequent to the year end, ther 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.

- 45** 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 2021 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.

- 46** Previous year's figures have been regrouped/reclassified to conform to current year's classification.
- 47** Other matters specified in Part II of Schedule III (Division I) to the Companies Act, 2013 are either Nil or not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**Place:** Pune**Date:** September 6, 2021**For and on behalf of the Board of Directors of  
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

**Sanjeev Mittal**

Chief Financial Officer

**Nipun Singhal**

Managing Director and

Chief Executive Officer

DIN: 02026825

**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, 2021, and the consolidated Statement of Profit and Loss and the Consolidated Cash flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the indeterminate impact of the matter referred in Basis for Qualified Opinion section of our report, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, of consolidated profit and its consolidated cash flows for the year then ended.

#### Basis for Qualified Opinion

3. We draw your attention to 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. 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 consolidated financial statements of the Company and any liability that may devolve upon 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matter

5. We draw your attention to Note 45 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. The management believes that no material adjustments are required in the consolidated financial statements. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent period on the balance sheet as of the year end is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated



financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow, 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 is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Report on Other Legal and Regulatory Requirements.**

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, except for the indeterminate impact of the matter referred in Basis for 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.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 9(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 as at March 31, 2021.



- ii. The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2021.
  - iii. During the year March 31, 2021 ,there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.
10. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Holding Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

UDIN: 21127791AAAADI8513

**Place:** Pune

**Date:** 06/09/2021



## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of OVOT Private Limited on the Consolidated Financial Statements for the year ended March 31, 2021

### **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, 2021, 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 3 subsidiary companies incorporated in India namely Amstrad Consumers Products Private Limited, Next Generation Consumer Products Private Limited, 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10)

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

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

### **Basis of Disclaimer of opinion:**

6. The company is yet to complete its review of internal financial controls with reference to consolidated financial statements for the significant business process considering the essential components of internal control stated in

guidance note on Internal Financial Controls Over Financial Reporting issued by ICAI and therefore, necessary evidence were not made available to us to determine if the company has established adequate internal controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2021.

**Disclaimer of Opinion**

7. As described in the Disclaimer of Opinion paragraph above , we were unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the holding company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

**Other Matter**

8. We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements for the year ended March 31, 2021 and the disclaimer does not affect our opinion on the consolidated financial statements.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

**Place:** Pune

**Date:** 06/09/2021

Membership Number: 127791

UDIN: 21127791AAAADI8513



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	As at	As at
		March 31, 2021	March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	190,244,090	183,905,010
(b) Reserves and surplus	4	(20,449,661)	(22,613,158)
(c) Money received against share warrants	5	31,551,720	19,500,000
<b>Non-current liabilities</b>			
(a) Long-term borrowings	6	904,195,000	859,195,000
(b) Other long-term liabilities	7	17,236,099	3,760,324
(c) Long-term provisions	8	59,228,059	65,077,914
<b>Current liabilities</b>			
(a) Short-term Borrowing	9	174,369,254	-
(b) Trade payables	<b>10</b>		
(i) total outstanding dues of micro enterprises and small enterprises; and		18,741,909	118,849,925
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		809,783,808	1,049,913,974
(b) Other current liabilities	11	121,612,430	22,401,469
(c) Short-term provisions	12	28,391,134	34,946,739
<b>Total</b>		<b>2,334,903,842</b>	<b>2,334,937,198</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	13		
(i) Tangible assets		1,415,626	521,368
(ii) Intangible assets		100,895	129,830
(iii) Intangible assets under development		1,475,000	
(b) Deferred tax assets (net)	14	165,745	428,165
(c) Long-term loans and advances	15	47,952,530	22,677,200
<b>Current assets</b>			
(a) Inventories	16	1,243,633,078	790,764,844
(b) Trade receivables	17	555,416,171	1,145,610,547
(c) Cash and bank balances	18	114,374,470	122,130,938
(d) Short-term loans and advances	19	210,316,389	93,020,328
(e) Other current assets	20	160,053,938	159,653,978
<b>Total</b>		<b>2,334,903,842</b>	<b>2,334,937,198</b>

Summary of significant accounting policies 2

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

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

### For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

#### Vivian Pillai

Partner

Membership Number: 127791

Place: Pune

Date: September 6, 2021

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

#### Nanu Gupta

Chairman and Director

DIN: 00664930

#### Sanjeev Mittal

Chief Financial Officer

#### Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

#### Priyanka Singh

Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from operations	21	3,300,424,041	3,966,525,000
Other Income	22	35,090,543	18,307,028
<b>Total revenue</b>		<b>3,335,514,584</b>	<b>3,984,832,028</b>
<b>Expenses</b>			
Purchases of stock-in-trade		3,440,506,902	2,996,605,924
Changes in inventories of stock-in-trade	23	(649,923,700)	404,693,074
Employee benefit expense	24	107,613,784	101,393,661
Finance costs	25	33,430,597	48,274,331
Depreciation and amortisation expense	26	247,442	108,498
Other expenses	27	401,213,643	468,972,770
<b>Total expenses</b>		<b>3,333,088,668</b>	<b>4,020,048,258</b>
<b>(Loss) / Profit before tax</b>		<b>2,425,916</b>	<b>(35,216,230)</b>
<b>Tax expense:</b>			
Current tax		-	-
Current tax for earlier years		-	5,858,392
Deferred tax expense / (benefit)		262,420	4,444,349
<b>Total tax expense</b>		<b>262,420</b>	<b>10,302,741</b>
<b>(Loss) / Profit for the year</b>		<b>2,163,496</b>	<b>(45,518,972)</b>
<b>(Loss) / Earning per equity share [Nominal value per share: ₹ 10]</b>	29		
Basic		0.23	(2.79)
Diluted		0.04	(2.79)

Summary of significant accounting policies 2

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

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

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**Place:** Pune**Date:** September 6, 2021**For and on behalf of the Board of Directors of  
OVOT Private Limited****Nanu Gupta**

Chairman and Director

DIN: 00664930

**Sanjeev Mittal**

Chief Financial Officer

**Nipun Singhal**

Managing Director and

Chief Executive Officer

DIN: 02026825

**Priyanka Singh**

Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>A Cash flow from operating activities</b>		
(Loss) / Profit before tax	2,425,916	(35,216,230)
Adjustments for:		
Depreciation and amortisation	247,442	108,498
Interest and other finance cost	33,430,597	48,274,331
Provision for mark-to-market losses on derivatives	-	-
Interest income on bank deposits	(3,235,624)	(7,409,815)
Unrealised foreign exchange (gain)/loss (net)	(25,304,711)	58,850,739
<b>Operating profit before working capital changes</b>	<b>7,563,620</b>	<b>64,607,523</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in other long-term liabilities	13,475,775	3,760,324
Increase / (Decrease) in trade payables	(315,913,070)	(78,254,783)
Increase / (Decrease) in other current liabilities	100,210,962	12,496,667
Increase / (Decrease) in provisions	(12,405,461)	(32,974,914)
(Increase) / Decrease in inventories	(452,868,233)	310,479,574
(Increase) / Decrease in trade receivables	590,194,376	(732,581,090)
(Increase) / Decrease in loans and advances	(127,587,197)	(19,033,635)
(Increase) / Decrease in other current assets	(1,414,004)	1,412,180
<b>Cash used in operations</b>	<b>(198,743,232)</b>	<b>(470,088,155)</b>
Income taxes paid (net of refunds)	10,248,012	(32,795,396)
<b>Net cash used in operating activities (A)</b>	<b>(188,495,220)</b>	<b>(502,883,551)</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible/ intangible assets	(2,587,767)	(490,772)
Proceeds from/(Investment in) fixed deposits	(5,065,667)	35,696,886
Advance to Vendor for Capital Goods	(24,485,212)	
Interest received on bank deposits	3,482,274	10,278,776
<b>Net cash generated from investing activities (B)</b>	<b>(28,656,372)</b>	<b>45,484,890</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares	6,339,080	33,630,010
Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures	45,000,000	234,870,000
Proceeds from issue of share warrants	12,051,720	19,500,000
Proceeds from Short term borrowings	174,369,254	-
Interest and other finance cost paid	(33,430,597)	(49,837,662)
<b>Net cash used in financing activities (C)</b>	<b>204,329,457</b>	<b>238,162,348</b>
<b>Net decrease in cash and cash equivalents [ A + B + C ]</b>	<b>(12,822,135)</b>	<b>(219,236,313)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>42,427,824</b>	<b>261,664,136</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>29,605,689</b>	<b>42,427,824</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Cash and cash equivalents comprise of:</b>		
<b>Bank balances:</b>		
In current accounts	23,770,713	42,360,056
Demand deposits (less than 3 months maturity)	5,834,976	67,768
<b>Total</b>	<b>29,605,689</b>	<b>42,427,824</b>

**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 Statment referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**Place:** Pune

**Date:** September 6, 2021

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

Chairman and Director

DIN: 00664930

**Sanjeev Mittal**

Chief Financial Officer

**Nipun Singhal**

Managing Director and

Chief Executive Officer

DIN: 02026825

**Priyanka Singh**

Company Secretary



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 1. General information:

OVOT Private Limited (“the Holding Company”) is domiciled in Pune, Maharashtra, India and is incorporated on September 27, 2018 under the provisions of the Companies Act, 2013. The Holding Company is engaged in business of trading and distribution of consumer durable products/ home appliances viz. Air Conditioners, Televisions, Washing Machines, Iron, 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. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These consolidated financial statements are authorized for issue by the Board of Directors on September 6, 2021. The CIN of the Holding Company is U31100PN2018PTC179173.

### 2. Summary of Significant accounting policies

#### 2.1 Basis of preparation

These consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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

#### 2.2 Principles of Consolidation

The Consolidated Financial Statements of OVOT Private Limited and its subsidiaries are prepared in accordance with generally accepted accounting principles applicable

in India and the existing Accounting Standard 21 on Consolidated Financial Statements notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, pursuant to Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 as applicable, in the same format as that adopted by the Holding Company (OVOT Private Limited) for its separate financial statements.

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

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

List of subsidiaries considered in the consolidated financial statements:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 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, 2021***(All amounts in Rupees, unless otherwise stated)***2.3 Intangible Assets:**

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

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

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

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

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

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

**2.4 Intangible Assets:****(a) Acquired intangible assets:**

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The estimated useful life of intangible asset is as follows:

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

**2.5 Borrowing Costs:**

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

**2.6 Impairment of Assets:**

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

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

### 2.7 Investments:

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

### 2.8 Inventories:

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

### 2.9 Foreign currency translation

#### **Initial Recognition:**

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

#### **Subsequent Recognition:**

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

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

#### **Derivatives and hedging activities:**

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

### 2.10 Revenue Recognition

#### **Sale of goods:**

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

### 2.11 Other Income

#### **Interest Income:**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 2.12 Employee Benefits

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

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

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

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

### 2.13 Current and deferred tax

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

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet

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

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

### 2.14 Provisions and Contingent Liabilities

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

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

### 2.15 Leases

#### As a lessee:

Operating leases:

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



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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*(All amounts in Rupees, unless otherwise stated)*

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.

### **2.16 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, 2021***(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Authorised:</b>		
2,50,00,000 (March 31, 2020: 2,50,00,000) equity shares of ₹ 10 each	250,000,000	250,000,000
<b>Issued, Subscribed and fully paid up:</b>		
1,90,24,409 (March 31, 2020: 1,83,90,501) equity shares of ₹ 10 each	190,244,090	183,905,010
<b>Total</b>	<b>190,244,090</b>	<b>183,905,010</b>

**(a) Reconciliation of number of shares:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	18,390,501	183,905,010	<b>15,027,500</b>	150,275,000
Add: Shares issued during the year	633,908	6,339,080	3,363,001	33,630,010
<b>Balance as at the end of the year</b>	<b>19,024,409</b>	<b>190,244,090</b>	<b>18,390,501</b>	<b>183,905,010</b>

**(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, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Nanu Gupta	2,312,500	12.16%	2,312,500	12.57%
Ashish Nanu Gupta	2,312,500	12.16%	2,312,500	12.57%
Sidhant Singhal	3,210,000	16.87%		
Mindage Solutions Private Limited	-	0.00%	2,700,000	14.68%
Nipun Singhal	-	0.00%	1,305,000	7.10%

**(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, 2021

(All amounts in Rupees, unless otherwise stated)

### 3. SHARE CAPITAL (CONTD..)

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

As at March 31, 2021 11,420 (March 31, 2020 - 67,096) options were offered to the 18 (March 31,2020 - 22) eligible employees. The grant date of the said 11420 (March 31, 2020 - 67,096) options was January 1, 2021. These options will vest on December 31, 2021. The options are being granted at ₹ 700/- per option in the year 2021 (March 31, 2020 - Options were granted at ₹ 300/- per option) (refer above details). Each of the option entitles to 4 ( March 31, 2020 - 3 ) equity shares of face value ₹ 10 each and 6 (March 31, 2020 - 3) ESO Warrants of face value ₹ 110 ( March 31, 2020 - ₹ 90) each of the Company. Fair value of Equity shares of the Company for the year ended is ₹ 9.39 (March 31, 2020 - ₹ 8.70) 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 March 31, 2021	As at March 31, 2020
<b>Surplus/(Deficit) in Statement of Profit and Loss:</b>		
Balance as at the beginning of the year	(22,613,157)	22,905,813
Add: (Loss) / Profit for the year	2,163,496	(45,518,971)
<b>Balance as at the end of the year</b>	<b>(20,449,661)</b>	<b>(22,613,158)</b>

### 5. MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	19,500,000	
Money received against share warrants	12,051,720	19,500,000
<b>Balance as at the end of the year</b>	<b>31,551,720</b>	<b>19,500,000</b>

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

- (i) The Holding Company has issued share warrants are issued to Bennett Coleman and Company Limited ("BCCL").
- (ii) Five Share warrants have been allotted for a consideration of ₹ 3,90,00,000 each, aggregating to ₹ 19,50,00,000. BCCL has subscribed for (10%) initial warrant subscription amounting to ₹ 39,00,000 per warrant, aggregating to ₹ 1,95,00,000 on November 02, 2019.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***5. MONEY RECEIVED AGAINST SHARE WARRANTS (CONTD..)**

- (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.
- (iv) The Warrants may be exercised at any time post expiry of 3 (three) years from the Execution Date of the Agreement i.e. October 24, 2022 but within a period of 6 (six) years from the Execution Date of the Agreement i.e. October 24, 2025, at the sole discretion of BCCL.

**Note (b): Terms and conditions for ESO share warrants issued to Employees - Refer note 3(d)****6. LONG-TERM BORROWINGS**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured:</b>		
<b>Debentures:</b>		
87,01,000 (March 31, 2020 : 87,01,000) 0% Compulsorily Convertible Debentures of ₹ 85 each	739,585,000	739,585,000
18,29,000 (March 31, 2020 : 13,29,000) 0% Compulsorily Convertible Debentures of ₹ 90 each	164,610,000	119,610,000
<b>Total</b>	<b>904,195,000</b>	<b>859,195,000</b>

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

- (i) The Holding Company has issued Nil (March 31, 2020 : 13,56,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2020 with face value of ₹ 85 each. Further Company has also issued 5,00,000 (March 31, 2020 : 13,29,000) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2021 with face value of ₹ 90 each. All these CCDs are allotted to its existing equity shareholders.
- (ii) Each CCD will be converted into such number of Equity Shares as determined by the valuation done in accordance with Companies Act, 2013 and all other applicable provisions and rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). However in no case it will be less than one Equity Share.
- (iii) Conversion date of CCD's has been fixed at December 31, 2023. The CCD's shall be converted automatically and compulsorily into equity shares on December 31, 2023.
- (iv) CCD's shall be converted into equity share of the face value of ₹ 10 each.
- (v) The new equity shares issued on conversion of CCD's will rank pari passu in all respects with existing issued and subscribed Equity Shares of the Company subject to Memorandum and Articles of Association of the Company.

**7. OTHER LONG-TERM LIABILITIES**

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises; and		
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,236,099	3,760,324
<b>Total</b>	<b>17,236,099</b>	<b>3,760,324</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 8. LONG-TERM PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity	-	459,112
Other Provisions		
Provision for warranty [refer note (a) below]	59,228,059	64,618,802
<b>Total</b>	<b>59,228,059</b>	<b>65,077,914</b>

#### 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 ₹ 11,218,493 (March 31, 2020 : ₹ 5,801,066).

#### Movement in provision for warranty:

Particulars	2020-21	2019-20
<b>Balance as at the beginning of the year</b>	<b>74,038,216</b>	<b>6,184,822</b>
Arising during the year	38,859,642	81,108,182
Utilised during the year	(29,548,937)	(13,254,788)
<b>Balance as at the end of the year</b>	<b>83,348,921</b>	<b>74,038,216</b>
<b>Classified as long-term provision</b>	<b>59,228,059</b>	<b>64,618,802</b>
<b>Classified as short-term provision</b>	<b>24,120,862</b>	<b>9,419,414</b>

### 9. SHORT TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Secured:		
Working Capital Loans repayable on demand from banks	174,369,254	-
<b>Total</b>	<b>174,369,254</b>	<b>-</b>

(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, 2021***(All amounts in Rupees, unless otherwise stated)***10. TRADE PAYABLES**

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises ; and	18,741,909	118,849,925
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	472,436,598	487,427,131
(ii) Others	337,347,210	562,486,843
<b>Total</b>	<b>828,525,717</b>	<b>1,168,763,899</b>

**11. OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from customers	105,932,799	1,128,069
Statutory dues payable including provident fund and tax deducted at source	8,391,843	8,386,585
Employee benefits payable	7,287,788	12,886,815
<b>Total</b>	<b>121,612,430</b>	<b>22,401,469</b>

**12. SHORT-TERM PROVISIONS**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity	-	-
Other Provisions		
Provision for custom duty on inventory lying in custom bonded warehouse [Refer note (a) below]	4,270,272	25,527,325
Provision for warranty (Refer note 8)	24,120,862	9,419,414
<b>Total</b>	<b>28,391,134</b>	<b>34,946,739</b>

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

Particulars	2020-21	2019-20
<b>Balance as at the beginning of the year</b>	<b>25,527,325</b>	<b>119,178,096</b>
Provision made during the year	4,270,272	25,527,325
Utilised during the year	(25,527,325)	(119,178,096)
<b>Balance as at the end of the year</b>	<b>4,270,272</b>	<b>25,527,325</b>
<b>Classified as long-term provision</b>	<b>-</b>	<b>-</b>
<b>Classified as short-term provision</b>	<b>4,270,272</b>	<b>25,527,325</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 13. PROPERTY, PLANT AND EQUIPMENT

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
<b>i) Tangible assets</b>										
Furniture and fixtures	10	166,824	680,252	-	847,075	4,205	24,801	-	29,006	818,069
Computer equipment	3	244,860	198,137	-	442,997	50,571	101,256	-	151,827	291,170
Office equipment	5	130,747	180,378	-	311,125	4,735	34,138	-	38,872	272,253
Vehicles	10	43,126	-	-	43,126	4,679	4,313	-	8,991	34,134
<b>Total (i)</b>		<b>585,557</b>	<b>1,058,767</b>	<b>-</b>	<b>1,644,323</b>	<b>64,189</b>	<b>164,508</b>	<b>-</b>	<b>228,696</b>	<b>1,415,626</b>
<b>ii) Intangible assets</b>										
Computer software	3	194,832	54,000	-	248,832	65,002	82,934	-	147,937	100,895
<b>Total (ii)</b>		194,832	54,000	-	248,832	65,002	82,934	-	147,937	100,895
<b>(iii) Intangible assets under development</b>										
Computer software*			1,475,000		1,475,000				-	1,475,000
<b>Total (i + ii + iii)</b>		<b>780,389</b>	<b>2,587,767</b>	<b>-</b>	<b>3,368,155</b>	<b>129,192</b>	<b>247,442</b>	<b>-</b>	<b>376,633</b>	<b>2,991,521</b>

Particulars	Useful life	Gross Block				Depreciation / Amortisation				Net Block
		Balance as at April 1, 2019	Additions	Disposal	Balance as at March 31, 2020	Balance as at April 1, 2019	For the year	Disposal / adjustment	Balance as at March 31, 2020	As at March 31, 2020
<b>i) Tangible assets</b>										
Furniture and fixtures	10	-	166,824	-	166,824	-	4,205	-	4,205	162,619
Computer equipment	3	83,483	161,378	-	244,861	9,690	40,880	-	50,570	194,291
Office equipment	5	-	130,746	-	130,746	-	4,735	-	4,735	126,011
Vehicles	10	43,125	-	-	43,125	366	4,313	-	4,679	38,446
<b>Total (i)</b>		<b>126,608</b>	<b>458,948</b>	<b>-</b>	<b>585,556</b>	<b>10,056</b>	<b>54,133</b>	<b>-</b>	<b>64,189</b>	<b>521,368</b>
<b>ii) Intangible assets</b>										
Computer software	3	163,008	31,824	-	194,832	10,637	54,365	-	65,002	129,830
<b>Total (ii)</b>		163,008	31,824	-	194,832	10,637	54,365	-	65,002	129,830
<b>Total (i + ii)</b>		<b>289,616</b>	<b>490,772</b>	<b>-</b>	<b>780,388</b>	<b>20,693</b>	<b>108,498</b>	<b>-</b>	<b>129,191</b>	<b>651,196</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***14. DEFERRED TAX ASSETS (NET)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liability</b>		
Depreciation and amortisation	21,706	10,365
<b>Deferred tax asset</b>		
Provision for gratuity	-	127,725
Amortization of preliminary expenses under tax	187,451	310,805
<b>Deferred tax assets (net)</b>	<b>165,745</b>	<b>428,165</b>

**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, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	23,467,318	22,677,200
Advance for Capital Goods	24,485,212	
<b>Total</b>	<b>47,952,530</b>	<b>22,677,200</b>

**16. INVENTORIES***(Valued at lower of cost and net realisable value)*

Particulars	As at March 31, 2021	As at March 31, 2020
Stock-in-trade (includes in transit : ₹ 1,08,90,642.15 ; March 31, 2020 : ₹ 207,946,109)	1,202,325,663	771,260,957
Stores and Spares (includes in transit : Nil; March 31, 2020 : Nil)	41,307,415	19,503,887
<b>Total</b>	<b>1,243,633,078</b>	<b>790,764,844</b>

**17. TRADE RECEIVABLES**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	18,330,378	3,354,120
Others		
- from related parties (refer note 34)	11,496,927	286,181,718
- from others	525,588,866	856,074,709
<b>Total</b>	<b>555,416,171</b>	<b>1,145,610,547</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 18. CASH AND BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Bank balances:		
In current accounts	23,770,713	42,360,056
Demand deposits (less than three months original maturity)*	5,834,976	67,768
Other bank balances		
Deposits with original maturity more than three months but less than 12 months*	84,768,781	79,703,114
<b>Total</b>	<b>114,374,470</b>	<b>122,130,938</b>

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

### 19. SHORT-TERMS LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Advance to suppliers	4,386,722	41,088,316
Balance with government authorities	195,321,993	31,709,805
Advance tax [Net of provision for income tax of Rs. Nil (March 31, 2020 : 22,134,905)]	1,637,427	11,320,135
Prepaid expenses	3,635,812	7,600,287
Advance to employees	1,091,094	401,786
Security deposits	2,424,260	900,000
Others	1,860,305	-
<b>Total</b>	<b>210,357,613</b>	<b>93,020,328</b>

### 20. OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on deposits with banks	211,525	458,175
Other receivables (refer note 27)		
- from related parties (refer note 41)	-	-
- from others (refer note 29)	159,801,188	159,195,803
<b>Total</b>	<b>160,012,713</b>	<b>159,653,978</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***21. REVENUE FROM OPERATIONS**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Sale of products</b>		
Traded goods	3,300,424,041	3,966,525,000
<b>Total</b>	<b>3,300,424,041</b>	<b>3,966,525,000</b>

**22. OTHER INCOME**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income on bank deposits	3,235,624	7,409,815
Net gain on foreign currency transaction and translation	29,077,311	-
Discount received on purchases of licenses under MEIS	-	4,173,120
Interest on Income tax refund	710,118	-
Interest received from customers on delayed payment	2,067,490	6,724,093
<b>Total</b>	<b>35,090,543</b>	<b>18,307,028</b>

**23. CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Increase/(decrease) in stocks</b>		
Stock at the end of the year:		
Stock-in-trade	1,232,742,435	582,818,735
Stock lost by fire (refer note 27)	-	-
<b>Total - A</b>	<b>1,232,742,435</b>	<b>582,818,735</b>
Stock at the beginning of the year:		
Stock-in-trade	582,818,735	987,511,809
<b>Total - B</b>	<b>582,818,735</b>	<b>987,511,809</b>
<b>(Increase)/Decrease in inventories (B - A)</b>	<b>(649,923,700)</b>	<b>404,693,074</b>

**24. EMPLOYEE BENEFIT EXPENSE**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and bonus	102,957,168	97,366,579
Contribution to provident and other funds	3,222,747	1,926,164
Gratuity expense	1,251,997	1,733,439
Staff welfare expenses	181,872	367,479
<b>Total</b>	<b>107,613,784</b>	<b>101,393,661</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 25. FINANCE COSTS

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Interest expense</b>		
Interest on shortfall / delay in payment of Advance tax	-	1,567,292
Interest on late payment of TDS	54,047	8,591
Interest on custom duty	5,623,710	13,197,452
Interest expenses	16,856,490	14,960,882
<b>Other borrowing cost</b>		
Bank charges	10,896,350	18,540,113
<b>Total</b>	<b>33,430,597</b>	<b>48,274,331</b>

### 26. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on tangible assets (refer note 12)	164,508	54,133
Amortisation of intangible assets (refer note 12)	82,934	54,365
<b>Total</b>	<b>247,442</b>	<b>108,498</b>

### 27. OTHER EXPENSES

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Rent	15,484,632	15,707,594
Repairs and maintenance	360,353	286,267
Insurance	5,205,155	3,904,327
Rates and taxes	1,847,218	2,546,581
Cash Discount	26,837,876	3,347,640
Travelling expenses	11,229,664	19,814,463
Electricity expenses	388,983	274,641
Payment to Auditor:		
Statutory audit fee	1,096,300	765,000
Tax audit fee	100,000	100,000
Legal and professional fees	3,285,425	3,781,376
Printing and stationery	227,079	249,089
Advertisement and publicity expenses	119,283,181	162,904,026
Business promotion expenses	1,971,704	4,746,795
Freight outward expenses	87,547,458	83,763,468
Demo and Installation expenses (Net of recoveries)	25,550,775	12,472,177

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***27. OTHER EXPENSES (CONTD..)**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Service and Warranty expenses	38,859,641	81,108,182
Net loss on foreign currency transaction and translation (includes unrealised loss of Rs 5,88,50,739)	-	31,662,023
Interest subvention expenses (Net of recoveries)	43,096,132	18,405,452
Miscellaneous expenses	18,842,067	23,133,668
<b>Total</b>	<b>401,213,643</b>	<b>468,972,770</b>

**28. GOODS DESTROYED BY FIRE:**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss on account of goods destroyed by fire at warehouse	158,646,649	160,607,983
Less: Amount recovered from Seawaves Logistics Pvt Ltd on account of sales of scrap	-	(1,961,334)
Less: Loss recoverable on account of goods destroyed by fire at warehouse (Refer note 19)	(158,646,649)	(158,646,649)
<b>Total</b>	<b>-</b>	<b>-</b>

**Note:**

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

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

As per agreement with Seawaves Logistics Private Limited (acting as a carrying and forwarding agent of the Holding Company, who handles / manages inventory at the warehouse), the claim is recoverable from them, for which they have given a confirmation as at year end and accordingly the Company has shown as "Other receivable" under "Other current assets".

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(a) Basic</b>		
Net profit/(loss) attributable to equity share holders (A)	4,214,772	(45,518,971)
Weighted average number of equity shares of outstanding during the year (B)	18,661,314	16,315,816
Basic Earning/(Loss) per share (Rs. per equity share of Rs.10 each) (A / B)	0.23	(2.79)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(b) Diluted</b>		
Net profit/(loss) attributable to equity share holders (C)	4,214,772	(45,518,971)
Weighted average number of equity shares of outstanding during the year for Basic EPS	18,661,314	16,315,816
Add: Weighted average number of potential equity shares on account of convertible debentures*	89,980,045	-
Weighted average number of equity shares of outstanding during the year for Diluted EPS (D)	108,641,359	16,315,816
Diluted Earning/(Loss) per share (Rs. per equity share of Rs.10 each) (C / D)	0.04	(2.79)

\*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 Rs. 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 Rs. 90 each. Each CCD will be converted into such number of Equity Shares as determined by the valuation done in accordance with Companies Act, 2013 and all other applicable provisions and rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). However in no case it will be less than one Equity Share. (Refer Note 5 for details).

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

**30.** Following notes forming part of Standalone Financial Statements (SFS) of the Holding Company for the year ended March 31, 2021, have not been disclosed in the Consolidated Financial Statements (CFS) as per General Circular No. 39/2014 dated October 14, 2014 :

- CIF Value of Imports [Refer note 33 of the SFS]
- Expenditure in foreign currency [Refer note 34 of the SFS]
- Disclosure pursuant to Accounting Standard 15 - "Employee Benefits" [Refer note 35 of the SFS]
- Disclosure of purchase and sales of traded goods (As per para 10.8.2 of Guidance Note on Schedule III- Division I to the Companies Act, 2013) [Refer note 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]



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***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, 2021	As at March 31, 2020
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%

**32 CONTINGENT LIABILITIES**

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Letter of credit discounted from bank	94,720,175	48,998,549
<b>Total</b>	<b>94,720,175</b>	<b>48,998,549</b>

**33. CAPITAL AND OTHER COMMITMENTS**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(a) Capital Commitment</b>		
Estimated value of contracts in capital account remaining to be executed	178,831,224	-
<b>Total</b>	<b>178,831,224</b>	<b>-</b>

**34 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE****(i) Exposure in foreign currency:**

Particulars	As at March 31, 2021		
	Amount in USD	Exchange Rate ₹/USD	Amount in ₹
Trade payable (A)	3,043,077	73.50	223,680,772
Hedged by forward contracts (B)	-	-	-
<b>Unhedged payable (A - B)</b>	<b>3,043,077</b>		<b>223,680,772</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 34 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE (CONTD..)

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

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Mark-to-market losses provided for during the period	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 35 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".

### 36 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	Director
Nilesh Nanu Gupta	Director
Ashish Nanu Gupta	Director son

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

Vijay Sales (India) Private Limited  
Tirumala Music Centre Private Limited

##### **Key Management Personnel:**

Mr. Nipun Singhal (Managing Director and Chief Executive 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:**

Mindage Solutions Private Limited  
Mindage Realty Private Limited

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***B) Transactions during the year:**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(i) Services rendered to OVOT Private Limited</b>		
Mindage Solutions Private Limited	1,246,188	33,049,280
Mindage Realty Private Limited	-	
<b>Next Generation Manufacturers Private Limited</b>		
Mindage Solutions Private Limited	40,000	-
<b>Total</b>	<b>1,286,188</b>	<b>33,049,280</b>
<b>(ii) Sale of traded goods</b>		
Vijay Sales (India) Private Limited	367,620,359	705,081,798
Tirumala Music Centre Private limited	8,981,448	9,379,196
<b>Total</b>	<b>376,601,807</b>	<b>714,460,994</b>
<b>(iii) Purchase of traded goods</b>		
Vijay Sales (India) Private Limited	14,503,433	-
Tirumala Music Centre Private limited	6,736	-
<b>Total</b>	<b>14,510,169</b>	<b>-</b>
<b>(iv) KMP's Remuneration</b>		
Remuneration to Managing Director*	4,712,400	8,078,400
<b>Total</b>	<b>4,712,400</b>	<b>8,078,400</b>
<b>(v) Issue of equity shares</b>		
Nipun Singhal	-	-
Pooja Nipun Singhal	-	-
Mindage Solutions Private Limited	-	-
Nilesh Nanu Gupta	-	625,000
Ashish Nanu Gupta	-	625,000
<b>Total</b>	<b>-</b>	<b>1,250,000</b>
<b>(vi) Issue of Compulsorily Convertible Debentures</b>		
Nilesh Nanu Gupta	-	5,625,000
Ashish Nanu Gupta	-	5,625,000
<b>Total</b>	<b>-</b>	<b>11,250,000</b>

\*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, 2021	As at March 31, 2020
<b>(i) Trade Receivables</b>		
Vijay Sales (India) Private Limited	-	282,213,308
Tirumala Music Centre Private limited	11,496,927	3,968,410
<b>Total</b>	<b>11,496,927</b>	<b>286,181,718</b>
<b>(ii) Trade Payables</b>		
Mindage Solutions Private Limited	37,661	11,381,704
Mindage Realty Private Limited	7,811,110	
<b>Total</b>	<b>7,848,771</b>	<b>11,381,704</b>
<b>(iii) Advance from Customer</b>		
Vijay Sales (India) Private Limited	61,015,515	-
<b>Total</b>	<b>61,015,515</b>	<b>-</b>
<b>(iv) Reimbursement of Expenses</b>		
Nipun Singhal	11,884	-
<b>Total</b>	<b>11,884</b>	<b>-</b>

**Note : (1)** Vijay Sales (India) Private Limited 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

**37** 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.

**38** During the year there has 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 does not foresee any liability arising on the company in respect of the said matter.

**39** 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 2021 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.

**40** Previous period's figures have been regrouped/reclassified to conform to current year's classification, However previous period figures are not comparable as the Holding Company was incorporated on September 27, 2018.

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

### For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

#### Vivian Pillai

Partner

Membership Number: 127791

**Place:** Pune

**Date:** September 6, 2021

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

#### Nanu Gupta

Chairman and Director

DIN: 00664930

#### Sanjeev Mittal

Chief Financial Officer

#### Nipun Singhal

Managing Director and

Chief Executive Officer

DIN: 02026825

#### 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 at March 31, 2021		Year ended March 31, 2021		As at March 31, 2020		Year ended March 31, 2020		
	As a % of Consolidated net assets	Amount	As of consolidated Profit	Amount	As a % of Consolidated net assets	Amount	As of consolidated loss	Amount	
<b>Parent</b>									
OVOT Private Limited	100.99%	203,649,628	194.81%	4,214,772	100.16%	161,544,055	99.51%	(45,295,344)	
<b>Indian Subsidiaries</b>									
Anstrad Consumer Products Private Limited	-0.02%	(32,745)	-1.60%	(34,600)	-0.06%	(98,145)	0.15%	(69,570)	100%
Next Generation Consumer Products Private Limited	0.01%	11,975	-1.83%	(39,500)	-0.03%	(48,525)	0.11%	(48,525)	100%
Next Generation Manufacturers Private Limited	-0.98%	(1,982,709)	-91.39%	(1,977,176)	-0.07%	(105,533)	0.23%	(105,533)	100%
<b>Total</b>	<b>100.00%</b>	<b>201,646,149</b>	<b>100.00%</b>	<b>2,163,496</b>	<b>100.00%</b>	<b>161,291,852</b>	<b>100.00%</b>	<b>(45,518,972)</b>	

**Annexure II:**

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

Form AOC-1

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

Sr. No.	Name of the Subsidiary	Financial year ended	Reporting Currency / Exchange Rate on the last date of Reporting period	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Loss before taxation	Loss after taxation	Proposed Dividend	% of Shareholding
1	Amstrad Consumer Products Private Limited	March 31, 2021	INR	100,000	(132,745)	3,730	36,475	Nil	Nil	(34,600)	(34,600)	Nil	100%
2	Next Generation Consumer Products Private Limited	March 31, 2021	INR	100,000	(88,025)	57,800	45,825	Nil	Nil	(39,500)	(39,500)	Nil	100%
3	Next Generation Manufacturers Private Limited	March 31, 2021	INR	100,000	(2,082,709)	28,486,314	30,469,023	Nil	Nil	(1,977,176)	(1,977,176)	Nil	100%



**AMSTRAD CONSUMER PRODUCTS  
PRIVATE LIMITED**

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of Amstrad Consumer Products Private Limited

#### Report on the audit of the Financial Statements

#### Opinion

1. We have audited the accompanying Financial Statements of Amstrad Consumer Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss and Cash flow statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Other Information

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

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

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

We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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## **Auditor's Responsibilities for the Audit of the Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

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

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on other Legal and Regulatory Requirements**

10. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



**Amstrad Consumer Products Private Limited**

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- (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
- (g) With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2021.
  - ii. 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, 2021.
  - iii. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
- 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:** 06/09/2021

Membership Number: 127791

UDIN: 21127791AAAADJ8369

## BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(132,745)	(98,145)
<b>Current liabilities</b>			
(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		36,475	16,875
<b>Total</b>		<b>3,730</b>	<b>18,730</b>
<b>II. ASSETS</b>			
<b>Current assets</b>			
(a) Cash and bank balances	6	3,730	18,730
<b>Total</b>		<b>3,730</b>	<b>18,730</b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of these Financial Statements.  
This is the Balance Sheet referred to in our report of even date.

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

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

**Vivian Pillai**  
Partner  
Membership Number: 127791

**Nipun Singhal**  
Director  
DIN: 02026825

**Sanjeev Mittal**  
Director  
DIN: 07553773

**Place:** Pune  
**Date:** September 6, 2021

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Revenue from operations</b>		-	-
<b>Total revenue</b>		-	-
<b>Expenses</b>			
Finance Cost	7	1,182	677
Other expenses	8	33,418	68,893
<b>Total expenses</b>		<b>34,600</b>	<b>69,570</b>
<b>Loss before tax</b>		<b>(34,600)</b>	<b>(69,570)</b>
<b>Less: Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Loss for the year</b>		<b>(34,600)</b>	<b>(69,570)</b>
<b>Loss per equity share [Nominal value per share: ₹ 10]</b>			
Basic and Diluted	9	(3.46)	(6.96)

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

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

Director

DIN: 02026825

**Sanjeev Mittal**

Director

DIN: 07553773

**Place:** Pune**Date:** September 6, 2021

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>A. Cash flow from operating activities:</b>		
Loss before tax	(34,600)	(69,570)
<b>Operating profit before working capital changes</b>	<b>(34,600)</b>	<b>(69,570)</b>
<b>Changes in working capital:</b>		
Increase/ Decrease in trade payables	19,600	(11,700)
<b>Net cash flow used in operating activities</b>	<b>(15,000)</b>	<b>(81,270)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(15,000)</b>	<b>(81,270)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18,730</b>	<b>100,000</b>
<b>Cash and cash equivalents at the end of the year (refer note 6)</b>	<b>3,730</b>	<b>18,730</b>
 <b>Cash and cash equivalents comprise of:</b>		
Bank balances:		
In current accounts	3,730	18,730
	<b>3,730</b>	<b>18,730</b>

**Note:**

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" prescribed in the Companies (Accounting Standards) Rules, 2006.

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

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

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**For and on behalf of the Board of Directors of**

**Amstrad Consumer Products Private Limited**

**Nipun Singhal**

Director

DIN: 02026825

**Sanjeev Mittal**

Director

DIN: 07553773

**Place:** Pune

**Date:** September 6, 2021

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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(All amounts in Rupees, unless otherwise stated)

### 1. General information:

Amstrad Consumer Products Private Limited (“the Company”) is domiciled in Maharashtra, India and is incorporated on February 12, 2019 under the provisions of the Companies Act, 2013. The Company is engaged in business of trading and distribution of consumer durable products / home appliances viz. Air Conditioners, Televisions, Washing Machines, Iron and Dryers. The Company has not commenced any business operations as at end the of reporting year.

The address of its registered office is Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on September 6, 2021. The CIN of the Company is U51399PN2019PTC182132.

### 2. Summary of Significant accounting policies

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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

#### 2.2 Tangible Assets:

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

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

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

#### 2.3 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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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*(All amounts in Rupees, unless otherwise stated)*

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.

### 2.4 Revenue Recognition

#### **Sale of goods:**

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

### 2.5 Other Income

#### **Interest Income:**

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

### 2.6 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.

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

### 2.7 Current and deferred tax

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

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of

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

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

### 2.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

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*(All amounts in Rupees, unless otherwise stated)*

**2.9 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.

**2.10 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.

**2.11 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, 2021

(All amounts in Rupees, unless otherwise stated)

### 3. SHARE CAPITAL

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Authorized Capital</b>		
10,000 (31 March 2020 : 10,000) equity shares of ₹ 10 each	100,000	100,000
<b>Issued, Subscribed and Fully Paid Up Capital</b>		
10,000 (31 March 2020 : 10,000) equity shares of ₹ 10 each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

#### (a) Reconciliation of number of shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

#### (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 March 31, 2021		As at March 31, 2020	
	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) (March 31, 2020 : including 1 share held by Nipun Singhal - Managing Director and Chief Executive Officer of OVOT Private Limited)	10,000	100.00%	10,000	100.00%

(d) The Company was incorporated on February 12, 2019, hence the disclosures relating issue of shares for consideration other than cash, issue of bonus shares, and buy back of shares during the period of five years immediately preceding the balance sheet date to that extent are not applicable.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**


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(All amounts in Rupees, unless otherwise stated)

**4. RESERVES AND SURPLUS**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Surplus/(Deficit) in Statement of Profit and Loss:</b>		
Balance as at the beginning of the year	(98,145)	(28,575)
Add: Loss for the year	(34,600)	(69,570)
<b>Balance as at the end of the year</b>	<b>(132,745)</b>	<b>(98,145)</b>

**5. TRADE PAYABLES**

Particulars	As at March 31, 2021	As at March 31, 2020
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,475	16,875
<b>Total</b>	<b>36,475</b>	<b>16,875</b>

**6. CASH AND BANK BALANCES**

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Bank balances:		
In current accounts	3,730	18,730
<b>Total</b>	<b>3,730</b>	<b>18,730</b>

**7. FINANCE COST**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Bank Charges	1,182	677
<b>Total</b>	<b>1,182</b>	<b>677</b>

**8. OTHER EXPENSES**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Legal and Professional fees	14,400	24,160
Office Expenses	7,218	34,733
<b>Payment to Auditor:</b>		
As Audit fee	11,800	10,000
<b>Total</b>	<b>33,418</b>	<b>68,893</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 9. LOSS PER EQUITY SHARE:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss for the period	(34,600)	(69,570)
Weighted average number of equity shares	10,000	10,000
Basic and Diluted Loss per share	(3.46)	(6.96)

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

#### A) Names of related parties and nature of relationship:

##### i) Parties where control exists:

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

#### B) Transactions during the period :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(i) Reimbursement of expenses		
OVOT Private Limited	20,400	-
<b>Total</b>	<b>20,400</b>	<b>-</b>

#### C) Amounts outstanding with related parties:

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payables		
OVOT Private Limited	20,400	-
<b>Total</b>	<b>20,400</b>	<b>-</b>

**11** The assessment by management of the Company has not indicated any event which would lead it to additional liabilities for the Company. Accordingly, there are no contingent liabilities to be disclosed at March 31, 2021.

**12** 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, 2021. 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, 2021 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

*(All amounts in Rupees, unless otherwise stated)*

- 13** Previous year's figures have been regrouped/reclassified to conform to current year's classification.
- 14** Other matters specified in Part II of Schedule III (Division I) to the Companies Act, 2013 are either Nil or not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**For and on behalf of the Board of Directors of**

**Amstrad Consumer Products Private Limited**

**Nipun Singhal**

Director

DIN: 02026825

**Sanjeev Mittal**

Director

DIN: 07553773

**Place:** Pune

**Date:** September 6, 2021



**NEXT GENERATION CONSUMER PRODUCTS  
PRIVATE LIMITED**

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## INDEPENDENT AUDITOR'S REPORT

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### 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 Consumers Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 Director's report but does not include the financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

#### Responsibilities of Management and those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

10. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
11. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

## Next Generation Consumer Products Private Limited

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- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2021.
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2021 for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2021.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
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

Membership Number: 127791

UDIN: 21127791AAAADK6802

**Place:** Pune

**Date:** 06/09/2021

## BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(88,025)	(48,525)
<b>Current liabilities</b>			
(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		45,825	47,425
<b>Total</b>		<b>57,800</b>	<b>98,900</b>
<b>II. ASSETS</b>			
<b>Current assets</b>			
(a) Cash and bank balances	6	57,800	98,900
<b>Total</b>		<b>57,800</b>	<b>98,900</b>

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

**Nipun Singhal**  
Director  
DIN: 02026825

**Sanjeev Mittal**  
Director  
DIN: 07553773

**Place:** Pune  
**Date:** September 6, 2021



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	Year Ended March 31, 2021	From August 20, 2019 to March 31, 2020
<b>Revenue from operations</b>		-	-
<b>Total revenue</b>		-	-
<b>Expenses</b>			
Other expenses	7	39,500	48,525
<b>Total expenses</b>		<b>39,500</b>	<b>48,525</b>
<b>Loss before tax</b>		<b>(39,500)</b>	<b>(48,525)</b>
<b>Less: Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Loss for the period</b>		<b>(39,500)</b>	<b>(48,525)</b>
<b>Loss per equity share [Nominal value per share: ₹ 10]</b>			
Basic and Diluted	8	(3.95)	(6.47)

Summary of significant accounting policies

2

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

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

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

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

Partner

Membership Number: 127791

**Nipun Singhal**

Director

DIN: 02026825

**Sanjeev Mittal**

Director

DIN: 07553773

**Place:** Pune**Date:** September 6, 2021

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Year Ended March 31, 2021	From August 20, 2019 to March 31, 2020
<b>A. Cash flow from operating activities:</b>		
Loss before tax	(39,500)	(48,525)
<b>Operating profit before working capital changes</b>	<b>(39,500)</b>	<b>(48,525)</b>
<b>Changes in working capital:</b>		
Increase/ Decrease in trade payables	(1,600)	47,425
<b>Net cash flow used in operating activities (A)</b>	<b>(41,100)</b>	<b>(1,100)</b>
<b>B. Cash flow from financing activities:</b>		
Proceeds from issue of equity shares	-	<b>100,000</b>
<b>Net cash generated from financing activities (B)</b>	<b>-</b>	<b>100,000</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B)</b>	<b>(41,100)</b>	<b>98,900</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>98,900</b>	-
<b>Cash and cash equivalents at the end of the period (refer note 6)</b>	<b>57,800</b>	<b>98,900</b>
<b>Cash and cash equivalents comprise of:</b>		
Bank balances:		
In current accounts	57,800	98,900
	<b>57,800</b>	<b>98,900</b>

**Note:**

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" prescribed in the Companies (Accounting Standards) Rules, 2006.

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

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

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**For and on behalf of the Board of Directors of**

**Next Generation Consumer Products Private Limited**

**Nipun Singhal**

Director

DIN: 02026825

**Sanjeev Mittal**

Director

DIN: 07553773

**Place:** Pune

**Date:** September 6, 2021

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**


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(All amounts in Rupees, unless otherwise stated)

## 1. General information:

Next Generation Consumer Products Private Limited ("the Company") is domiciled in Maharashtra, India and is incorporated on August 20, 2019 under the provisions of the Companies Act, 2013. The Company is engaged in business of trading and distribution of consumer durable products / home appliances viz. Air Conditioners, Televisions, Washing Machines, Iron and Dryers. The Company has not commenced its business operations for the year ended March 31, 2021.

The address of its registered office is Office No. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on September 6, 2021. The CIN of the Company is U31900PN2019PTC186182.

## 2. Summary of Significant accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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

### 2.2 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:**

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

### 2.4 Other Income

#### **Interest Income:**

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

### 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 taxation laws prevailing in the respective jurisdictions.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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*(All amounts in Rupees, unless otherwise stated)*

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, 2021***(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Authorized Capital</b>		
10,000 (31 March 2020 : 10,000) equity shares of ₹ 10 each	100,000	100,000
<b>Issued, Subscribed and Fully Paid Up Capital</b>		
10,000 (31 March 2020 : 10,000) equity shares of ₹ 10 each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**(a) Reconciliation of number of shares:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**(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, 2021		As at March 31, 2020	
	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) (March 31, 2020 : including 1 share held by Nipun Singhal - Managing Director and Chief Executive Officer of OVOT Private Limited)	10,000	100.00%	10,000	100.00%

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 4. RESERVES AND SURPLUS

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Surplus/(Deficit) in Statement of Profit and Loss:</b>		
Balance as at the beginning of the year	(48,525)	-
Add: Loss for the year	(39,500)	(48,525)
<b>Balance as at the end of the year</b>	<b>(88,025)</b>	<b>(48,525)</b>

### 5. TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45,825	47,425
<b>Total</b>	<b>45,825</b>	<b>47,425</b>

### 6. CASH AND BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Bank balances:		
In current accounts	57,800	98,900
<b>Total</b>	<b>57,800</b>	<b>98,900</b>

### 7. OTHER EXPENSES

Particulars	Year Ended March 31, 2021	From August 20, 2019 to March 31, 2020
Incorporation expenses (Refer note 9)	-	20,825
Legal and Professional fees	8,500	1,500
Office Expenses	1,500	1,200
<b>Payment to Auditor:</b>		
As Audit fee	29,500	25,000
<b>Total</b>	<b>39,500</b>	<b>48,525</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in Rupees, unless otherwise stated)

**8. LOSS PER EQUITY SHARE:**

Particulars	Year Ended March 31, 2021	From August 20, 2019 to March 31, 2020
Loss for the period	(39,500)	(48,525)
Weighted average number of equity shares	10,000	7,500
Basic and Diluted Loss per share	(3.95)	(6.47)

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

**A) Names of related parties and nature of relationship:**

**i) Parties where control exists:**

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	For the year ended March 31, 2021	From August 20, 2019 to March 31, 2020
(i) Reimbursement of expenses		
OVOT Private Limited	-	20,825
<b>Total</b>	<b>-</b>	<b>20,825</b>

**C) Amounts outstanding with related parties:**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payables		
OVOT Private Limited	20,825	20,825
<b>Total</b>	<b>20,825</b>	<b>20,825</b>

**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, 2021.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

- 11** 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, 2021. 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, 2021 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.
- 12** Previous period's figures have been regrouped/reclassified to conform to current year's classification, However previous period figures are not comparable as the Company was incorporated on August 20, 2019.
- 13** Other matters specified in Part II of Schedule III (Division I) to the Companies Act, 2013 are either Nil or not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**For and on behalf of the Board of Directors of**

**Next Generation Consumer Products Private Limited**

**Nipun Singhal**

Director

DIN: 02026825

**Sanjeev Mittal**

Director

DIN: 07553773

**Place:** Pune

**Date:** September 6, 2021





**NEXT GENERATION MANUFACTURERS  
PRODUCTS PRIVATE LIMITED**

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## INDEPENDENT AUDITOR'S REPORT

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### 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 Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended March 31, 2021, 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, 2021, and loss and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Other Information

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

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

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

We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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**Auditor's responsibilities for the Audit of the Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other Legal and Regulatory Requirements**

10. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
11. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 
- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2021.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2021 for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the period ended March 31, 2021
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
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:** 06/09/2021

Membership Number: 127791

UDIN: 21127791AAAADL9781

**BALANCE SHEET AS AT MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(2,082,709)	(105,533)
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	30,000,000	-
<b>Current liabilities</b>			
(a) Trade payables	6		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		196,725	48,500
(b) Other current liabilities	7	272,298	5,000
<b>Total</b>		<b>28,486,314</b>	<b>47,967</b>
<b>II. ASSETS</b>			
<b>Non Current assets</b>			
(a) Long-term loans and advances	8	24,485,212	-
<b>Current assets</b>			
(a) Cash and bank balances	9	3,209,561	44,646
(b) Short-term loans and advances	10	791,540	3,321
<b>Total</b>		<b>28,486,314</b>	<b>47,967</b>

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

**Nipun Singhal**  
Director  
DIN: 02026825

**Sanjeev Mittal**  
Director  
DIN: 07553773

**Place:** Pune  
**Date:** September 6, 2021

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

Particulars	Note	For the Year Ended March 31, 2021	From November 04, 2019 to March 31, 2020
<b>Revenue from operations</b>		-	-
<b>Total revenue</b>		-	-
<b>Expenses</b>			
Employee benefit expense	11	930,897	
Finance costs	12	46,697	
Other expenses	13	999,582	105,533
<b>Total expenses</b>		<b>1,977,176</b>	<b>105,533</b>
<b>Loss before tax</b>		<b>(1,977,176)</b>	<b>(105,533)</b>
<b>Less: Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Loss for the period</b>		<b>(1,977,176)</b>	<b>(105,533)</b>
<b>Loss per equity share [Nominal value per share: ₹ 10]</b>			
Basic	14	(197.72)	(13.94)
Diluted		<b>(1.20)</b>	<b>(13.94)</b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of these Financial Statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

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

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

**Vivian Pillai**  
Partner  
Membership Number: 127791

**Nipun Singhal**  
Director  
DIN: 02026825

**Sanjeev Mittal**  
Director  
DIN: 07553773

**Place:** Pune  
**Date:** September 6, 2021

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)*

Particulars	For the Year Ended March 31, 2021	From November 04, 2019 to March 31, 2020
<b>A. Cash flow from operating activities:</b>		
Loss before tax	(1,977,176)	(105,533)
<b>Operating loss before working capital changes</b>	<b>(1,977,176)</b>	<b>(105,533)</b>
<b>Changes in working capital:</b>		
Increase/ (Decrease) in Current Assets	(788,219)	(3,321)
Increase/ (Decrease) in other current liability	267,298	5,000
Increase/ (Decrease) in trade payables	148,225	48,500
<b>Net cash used in operating activities (A)</b>	<b>(2,349,872)</b>	<b>(55,354)</b>
<b>B Cash flow from investing activities</b>		
Advance for Capital goods	(24,485,212)	-
<b>Net cash used in investing activities (B)</b>	<b>(24,485,212)</b>	<b>-</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from issue of equity shares	-	100,000
Proceeds from long term borrowings: 0% Compulsorily Convertible Debentures	30,000,000	-
<b>Net cash generated from financing activities (C)</b>	<b>30,000,000</b>	<b>100,000</b>
<b>Net increase in cash and cash equivalents ( A + B + C)</b>	<b>3,164,915</b>	<b>44,646</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44,646</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (refer note 9)</b>	<b>3,209,561</b>	<b>44,646</b>
<b>Cash and cash equivalents comprise of:</b>		
Bank balances:		
In current accounts	3,209,561	44,646
	<b>3,209,561</b>	<b>44,646</b>

**Note:**

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" prescribed in the Companies (Accounting Standards) Rules, 2006.

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

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

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Vivian Pillai**

Partner

Membership Number: 127791

**For and on behalf of the Board of Directors of**

**Next Generation Manufacturers Private Limited**

**Nipun Singhal**

Director

DIN: 02026825

**Sanjeev Mittal**

Director

DIN: 07553773

**Place:** Pune

**Date:** September 6, 2021

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 1. General information:

Next Generation Manufacturers Private Limited (“the Company”) is domiciled in Maharashtra, India and is incorporated on November 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. 403, S. No. 207, 4th Floor, East Court, Phoenix Market City, Viman Nagar, Pune - 411014, Maharashtra, India. These financial statements are authorized for issue by the Board of Directors on September 6, 2021. The CIN of the Company is U31904PN2019PTC187587.

### 2. Summary of Significant accounting policies

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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

#### 2.2 Tangible Assets:

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import

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

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

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

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

#### 2.3 Intangible Assets:

##### (a) Acquired intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**


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*(All amounts in Rupees, unless otherwise stated)*

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.

#### **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 taxation laws prevailing in the respective jurisdictions.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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*(All amounts in Rupees, unless otherwise stated)*

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.

### **2.9 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, 2021***(All amounts in Rupees, unless otherwise stated)***3. SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Authorized Capital</b>		
1,000,000 (March 31, 2020 : 10,000) Equity shares of ₹ 10 each	10,000,000	100,000
<b>Issued, Subscribed and Fully Paid Up Capital</b>		
10,000 (March 31, 2020 : 10,000) Equity shares of ₹ 10 each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**(a) Reconciliation of number of shares:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	100,000	-	-
Shares issued during the year	-	-	10,000	100,000
<b>Balance as at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**(b) Increase in the authorised share capital**

The company has increased its Authorised Equity Share Capital by 990,000 shares of ₹ 10 each during the year ended March 31, 2021.

**(c) 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.

**(d) 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, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
OVOT Private Limited (including 1 share held by Mr.Sanjeev Mittal - Chief Financial Officer of OVOT Private Limited) (March 31, 2020 : including 1 share held by Mr.Nipun Singhal - Managing Director and Chief Executive Officer of OVOT Private Limited)	10,000	100%	10,000	100%

(e) The Company was incorporated on November 4, 2019, hence the disclosures relating issue of shares for consideration other than cash, issue of bonus shares, and buy back of shares during the period of five years immediately preceding the balance sheet date are not applicable.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 4. RESERVES AND SURPLUS

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Surplus/(Deficit) in Statement of Profit and Loss:</b>		
Balance as at the beginning of the period	(105,533)	-
Loss for the period	(1,977,176)	(105,533)
<b>Balance as at the end of the period</b>	<b>(2,082,709)</b>	<b>(105,533)</b>

### 5. LONG-TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured:		
Debtors:		
30,000 0% Compulsorily Convertible Debentures (March 31, 2020 : Nil) of Rs. 1000 each fully paid-up	30,000,000	-
<b>Total</b>	<b>30,000,000</b>	<b>-</b>

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

- (i) The Company has issued 30,000 (March 31, 2020 : Nil) 0% Compulsorily Convertible Debentures (CCD's) during the year ended March 31, 2021 with face value of Rs. 1000 each. All CCDs are allotted to OVOT Private Limited (Holding Company).
- (ii) Each CCD will be converted into such number of Equity Shares as determined by the valuation done in accordance with Companies Act, 2013 and all other applicable provisions and rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). However in no case it will be less than one Equity Share.
- (iii) Conversion date of CCD's has been fixed at December 31, 2023. The CCD's shall be converted automatically and compulsorily into equity shares on December 31, 2023.
- (iv) CCD's shall be converted into equity share of the face value of Rs. 10 each.
- (v) The new equity shares issued on conversion of CCD's will rank pari passu in all respects with existing issued and subscribed Equity Shares of the Company subject to Memorandum and Articles of Association of the Holding Company.

### 6. TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	196,725	48,500
<b>Total</b>	<b>196,725</b>	<b>48,500</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***7. OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	33,040	5,000
Employee benefits payable	239,258	-
<b>Total</b>	<b>272,298</b>	<b>5,000</b>

**8. LONG-TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Advance for Capital Goods	24,485,212	-
<b>Total</b>	<b>24,485,212</b>	<b>-</b>

**9. CASH AND BANK BALANCES**

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Bank balances:		
In current accounts	3,209,561	44,646
<b>Total</b>	<b>3,209,561</b>	<b>44,646</b>

**10. SHORT-TERMS LOANS AND ADVANCES**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to vendor	-	1,475
Balance with Government authorities	153,040	1,846
Prepaid expenses	638,500	-
<b>Total</b>	<b>791,540</b>	<b>3,321</b>

**11. EMPLOYEE BENEFIT EXPENSE**

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries and bonus	930,897	-
<b>Total</b>	<b>930,897</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### 12. FINANCE COST

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Interest expense</b>		
Interest on late payment of TDS	701	-
<b>Other borrowing cost</b>		
Bank charges	45,996	-
<b>Total</b>	<b>46,697</b>	<b>-</b>

### 13. OTHER EXPENSES

Particulars	As at March 31, 2021	As at March 31, 2020
Incorporation expenses	-	20,825
Legal and Professional fees	205,475	12,500
Rates and taxes	619,250	-
Office Expenses	3,500	1,800
Rent	46,000	-
Share issue expenses	-	20,408
Travelling expenses	33,648	-
Payment to Auditor:		
As Audit fee	75,000	50,000
Miscellaneous expenses	16,709	-
<b>Total</b>	<b>999,582</b>	<b>105,533</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in Rupees, unless otherwise stated)***14. EARNINGS/(LOSS) PER SHARE (EPS):**

Particulars	Year Ended March 31, 2021	From November 04, 2019 to March 31, 2020
<b>(a) Basic</b>		
Net (loss) attributable to equity share holders (A)	(1,977,176)	(105,533)
Weighted average number of equity shares of outstanding during the year (B)	10,000	7,568
Basic (Loss) per share (Rs. per equity share of Rs.10 each) (A / B)	(197.72)	(13.94)
<b>(b) Diluted</b>		
Net (loss) attributable to equity share holders (C)	(1,977,176)	(105,533)
Weighted average number of equity shares of outstanding during the year for Basic EPS	10,000	7,568
Add: Weighted average number of potential equity shares on account of convertible debentures	1,635,616	-
Weighted average number of equity shares of outstanding during the year for Diluted EPS (D)	1,645,616	7,568
Diluted (Loss) per share (Rs. per equity share of Rs.10 each) (C / D)	(1.20)	(13.94)

**15. CAPITAL AND OTHER COMMITMENTS**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(a) Capital Commitment</b>		
Estimated value of contracts in capital account remaining to be executed (Net of Advance)		
(i) For Leasehold Land	114,900,000	-
(ii) For Machinery	65,272,174	-
<b>Total</b>	<b>180,172,174</b>	<b>-</b>

**16 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 with whom transactions have taken place during the year:**

Mindage Solutions Private Limited	In which Director is interested
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rupees, unless otherwise stated)

### B) Transactions during the period :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(i) Services rendered		
Mindage Solutions Private Limited	40,000	-
<b>Total</b>	<b>40,000</b>	<b>-</b>
(ii) Issued CCD's		
OVOT Private Limited		
30,000 0% CCD's (March 31, 2020 : Nil) of Rs. 1000 each fully paid-up	30,000,000	-
<b>Total</b>	<b>30,000,000</b>	<b>-</b>

### C) Outstanding as at the year end:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(i) OVOT Private Limited		
30,000 0% CCD's (March 31, 2020 : Nil) of Rs. 1000 each fully paid-up	30,000,000	-
<b>Total</b>	<b>30,000,000</b>	<b>-</b>

**17** 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, 2021.

**18** 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, 2021. 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, 2021 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.

**19** Previous period's figures have been regrouped/reclassified to conform to current year's classification, However previous period figures are not comparable as the Company was incorporated on November 04, 2019.

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

#### For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

#### Vivian Pillai

Partner

Membership Number: 127791

#### For and on behalf of the Board of Directors of

Next Generation Manufacturers Private Limited

#### Nipun Singhal

Director

DIN: 02026825

#### Sanjeev Mittal

Director

DIN: 07553773

**Place:** Pune

**Date:** September 6, 2021