

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
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INDEPENDENT AUDITOR'S REPORT

To the Members of
NEXG DEVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **NEXG DEVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.



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 during the course of our 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.

4. Management's Responsibility for the Financial Statements

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

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



B. 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

Ravi Dakliya

Ravi Dakliya
Partner
Membership No. 304534



UDIN: 25304534BMJANC5280

Place: New Delhi
Date: May 28, 2025

KHANDELWAL JAIN & CO.

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 6 (A) of the Independent Auditors' Report of even date to the members of **Nexg Devices Private Limited** on the financial statements for the year ended March 31, 2025, we report that:

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year as per a regular program of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given by the management, the Company does not have any immovable property and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- II. (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion having regard to the nature and location of stocks, the frequency of physical verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventories.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:



(Rs. in Lakhs)				
Qtr ending	Particulars	Amount as reported in the quarterly return/statement	Amount as per Unaudited Books of Accounts	Difference
30-Jun-24	Inventory	3,646.36	2,802.83	843.53
	Trade Receivable	15,885.04	15,556.68	328.36
30-Sep-24	Inventory	7,277.45	5,479.35	1,798.10
	Trade Receivable	17,949.41	16,344.70	1,604.70
31-Dec-24	Inventory	10,775.30	6,083.31	4,691.99
	Trade Receivable	18,510.91	16,810.41	1,700.50
31-Mar-25	Inventory	11,378.02	8,657.57	2,720.45
	Trade Receivable	9,846.13	9,158.60	687.53

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to Companies, in respect of which the requisite information is as below:

(a) The Company has granted unsecured loans to Companies. The details of the same are given below:

(Rs. in Lakhs)					
Particulars	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year					
- Subsidiaries	-	-	-	-	-
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	7,700.00	-
Balance outstanding as a balance sheet date in respect of the above case					
- Subsidiaries	-	-	-	-	-
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	-	-

(b) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.



(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013, wherever applicable.

V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the business activity of the Company.

VII. (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues wherever applicable.

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues which have not been deposited on account of disputes and the forum where the dispute is pending, are as under:

SL. No.	Name of the Statute	Nature of Dues	Period to which the Amount Relates (Financial year)	Amounts (Rs. in Lakhs)	Forum where dispute is Pending
1.	Income Tax Act, 1961	Income Tax	2019-20	1218.22	Commissioner (Appeals)
2.	CGST Act, 2017 and SGST Act 2017	Goods and Services Tax	2017-18	20.80	Appellate Authority



- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- IX. (a) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan except vehicle loans during the year. Vehicle loans taken during the year were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, have not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture and accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- XII. In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.
- XIV. (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has one CIC which is not required to be registered with the Reserve Bank of India.
- XVII. The Company has not incurred cash losses in the current and immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable



of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of ongoing projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W



Ravi Dakliya
Partner
Membership No. 304534



UDIN: 25304534BMJANC5280

Place: New Delhi
Date: May 28, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

**To the Members of
Nexg Devices Private Limited**

We have audited the internal financial controls over financial reporting of **Nexg Devices Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 the 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.

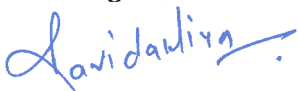
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W


Ravi Dakliya
Partner
Membership No. 304534



UDIN: 25304534BMJANC5280

Place: New Delhi
Date: May 28, 2025

Nexg Devices Private Limited
(CIN: U32300DL2011PTC215856)
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	246.12	277.43
(b) Intangible Assets	6	0.08	0.08
(c) Financial Assets			
(i) Others	7	10.84	10.84
Total Non-Current Assets		257.04	288.35
Current Assets			
(a) Inventories	9	8,657.57	4,268.00
(b) Financial Assets			
(i) Investments	10	4,000.00	-
(ii) Trade Receivables	11	9,148.79	11,939.73
(iii) Cash and Cash Equivalents	12	1,049.01	56.17
(iv) Bank Balances other than (iii) above	13	2,810.52	405.51
(v) Loans	14	-	5,603.00
(vi) Others	15	205.87	243.45
(c) Current Tax Assets (Net)	16	519.02	459.34
(d) Other Current Assets	17	3,020.30	2,888.18
Total Current Assets		29,411.08	25,863.37
Total Assets		29,668.12	26,151.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	3,922.96	3,922.96
(b) Instruments Entirely Equity in Nature	19	1,000.00	1,000.00
(c) Other Equity	20	1,869.98	1,640.55
Total Equity		6,792.94	6,563.51
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	86.73	144.56
(b) Provisions	22	26.96	21.01
(c) Deferred Tax Liabilities (Net)	8	7.62	7.62
Total Non-Current Liabilities		121.31	173.19
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	16,557.07	11,300.55
(ii) Trade Payables	24		
(A) total outstanding dues of micro enterprises and small enterprises ; and		5.56	3.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		5,343.80	7,276.39
(iii) Others	25	589.63	622.61
(b) Other Current Liabilities	26	243.87	201.56
(c) Provisions	27	13.94	10.30
Total Current Liabilities		22,753.87	19,415.03
Total Equity and Liabilities		29,668.12	26,151.73
Summary of Material accounting policies and other notes to Financial Statements	1-55		

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Directors

Ravi Dakliya
Ravi Dakliya
Partner
Membership No. 304534



Sunil Batra
Sunil Batra
Managing Director
DIN: 02188254

Sandeep Jainath
Sandeep Jainath
Director & CFO
DIN: 05300460

Megha Mehta
Megha Mehta
Company Secretary
ACS: 47015



Place: New Delhi
Date: May 28, 2025

Nexg Devices Private Limited
(CIN: U32300DL2011PTC215856)
Statement of Profit and Loss for the Year Ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I	Revenue from operations	28	1,88,353.91	1,40,882.20
II	Other Income	29	79.35	222.50
III	Total Income (I+II)		1,88,433.26	1,41,104.70
	EXPENSES			
IV	Purchases of Stock-in-Trade	30	1,86,242.19	1,37,874.16
	Changes In Inventories of Stock-in-Trade	31	(4,389.57)	(2,240.91)
	Depreciation and amortization expenses	32	54.43	48.14
	Employee Benefits Expense	33	474.34	313.34
	Finance Costs	34	1,383.35	877.37
	Selling and Distribution Expenses	35	2,031.50	1,605.73
	Other Expenses	36	2,084.19	1,932.53
	Total Expenses (IV)		1,87,880.43	1,40,410.36
V	Profit / (Loss) before exceptional items and tax (III-IV)		552.83	694.34
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		552.83	694.34
VIII	Tax expense			
	(1) Current Tax		143.23	187.18
	(2) Deferred Tax & MAT Credit		0.39	15.41
	(3) Income Tax for Earlier Years		178.60	0.17
IX	Profit / (Loss) for the year (VII-VIII)		230.61	491.58
X	Other Comprehensive Income ('OCI')			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains/(loss) on defined benefits plans		(1.57)	(1.15)
	Tax on above Item		0.39	0.38
	(ii) Gain/(Loss) on Equity Instruments designated through OCI			
	Items that will be reclassified to profit or loss			
	Debt instruments through OCI		-	-
	Other Comprehensive Income for the year (net of tax)		(1.18)	(0.77)
XI	Total Comprehensive Income for the year (IX+X)		229.43	490.81
XII	Earnings per equity share (Face value of Rs.10/- each)	37		
	Basic (In Rs.)		0.47	1.04
	Diluted (In Rs.)		0.47	1.04
	Summary of Material accounting policies and other notes to Financial Statements	1-55		

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

For and on behalf of the Board of Directors

Ravi Dakliya

Ravi Dakliya

Partner

Membership No. 304534



Sunil Batra

Sunil Batra

Managing Director

DIN: 02188254

Sandeep Jairath

Sandeep Jairath

Director & CFO

DIN: 05300460

Megha Mehta

Megha Mehta

Company Secretary

ACS: 47015



Place: New Delhi

Date: May 28, 2025

(Rs. in Lakhs)

(A) Equity Share Capital

Particulars	Amount
Balance as at March 31, 2023	1,634.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2023	1,634.00
Changes in equity share capital during the year (Refer note no. 18.2)	2,288.96
Balance as at March 31, 2024	3,922.96
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	3,922.96
Changes in equity share capital during the year	-
Balance as at March 31, 2025	3,922.96

(B) Instruments entirely equity in nature:

(i) Compulsorily Convertible Preference Share (CCPS)

Particulars	Amount
Balance as at March 31, 2023	1,000.00
Changes in CCPS due to prior period errors	-
Restated balance as at April 01, 2023	1,000.00
Changes in CCPS during the current year	-
Balance as at March 31, 2024	1,000.00
Changes in CCPS due to prior period errors	-
Restated balance as at April 01, 2024	1,000.00
Changes in CCPS during the current year	-
Balance as at March 31, 2025	1,000.00

(ii) Compulsorily Convertible Debentures (CCDS)

Particulars	Amount
Balance as at March 31, 2023	1,343.36
Changes in CCDS due to prior period errors	-
Restated balance as at April 01, 2023	1,343.36
CCDS converted into Equity Shares during the current year (Refer note no. 18.2(b))	1,343.36
Balance as at March 31, 2024	-
Changes in CCDS due to prior period errors	-
Restated balance as at April 01, 2024	-
Balance as at March 31, 2025	-

(C) Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2023	1,149.94	1,149.94
Changes in accounting policy or prior period errors	-	-
Restated balance as at April 01, 2023	1,149.94	1,149.94
Profit/(Loss) for the year	491.58	491.58
Other Comprehensive Income/ (Loss) for the year (Remeasurements gain/(loss) on defined benefits plans)	(0.77)	(0.77)
Total Comprehensive Income/(Loss) for the year	490.81	490.81
Payment of Dividend	(0.20)	(0.20)
Transfer to retained earnings	-	-
As at March 31, 2024	1,640.55	1,640.55
Changes in accounting policy or prior period errors	-	-
Restated balance as at April 01, 2024	1,640.55	1,640.55
Profit/(Loss) for the year	230.61	230.61
Other Comprehensive Income/ (Loss) for the year (Remeasurements gain/(loss) on defined benefits plans)	(1.18)	(1.18)
Total Comprehensive Income/(Loss) for the year	229.43	229.43
Payment of Dividend	-	-
Transfer to retained earnings	-	-
As at March 31, 2025	1,869.98	1,869.98
Summary of Material accounting policies and other notes to Financial Statements	1-55	

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Directors

Ravi Dakliya

Ravi Dakliya
Partner
Membership No. 304534



Sunil Batra
Sunil Batra
Managing Director
DIN: 02188254

Sandeep J. Rath
Sandeep J. Rath
Director & CFO
DIN: 05300460

Megha Mehta
Megha Mehta
Company Secretary
ACS: 47015



Place: New Delhi
Date: May 28, 2025

Nexg Devices Private Limited
(CIN: U32300DL2011PTC215856)
Statement of Cash Flows for the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024
Cash Flow from Operating Activities				
Net profit / (loss) before tax		552.83		694.34
Adjustment for :				
Depreciation and Amortisation	54.43		48.14	
Finance Cost	1,108.76		635.09	
Loss on sale of Property, Plant and Equipment	0.16		-	
Interest Income	(79.16)		(220.89)	
		1,084.19		462.34
Operating cash flow before changes in working capital		1,637.02		1,156.68
Changes in Working Capital:				
Trade & Other Receivables	2,594.87		1,456.63	
Inventories	(4,389.57)		(2,240.92)	
Trade Payables & Other Current Liabilities	(2,006.97)		3,044.22	
		(3,801.67)		2,259.93
Net cash generated from operations before tax		(2,164.65)		3,416.61
Taxation		(381.51)		(350.60)
Net Cash from/(used) in Operating Activities (A)		(2,546.16)		3,066.01
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(23.28)		(261.74)	
(Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months)	(2,405.01)		215.93	
Loans and advances (given)/received back	1,603.00		(5,603.00)	
Interest Received (net)	180.71		72.52	
Net Cash used in Investing Activities (B)		(644.58)		(5,576.29)
Cash Flow from Financing Activities				
Proceeds/(Repayment) of Long Term Loan	(53.10)		197.65	
Proceeds/(Repayment) of Short Term Loan	5,251.79		1,319.51	
Proceeds from Issue of Equity Shares	-		945.60	
Dividend Paid	-		(0.20)	
Interest Paid	(1,015.11)		(759.40)	
Net Cash generated from Financing Activities (C)		4,183.59		1,703.16
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		992.84		(807.12)
Add: Cash & Cash Equivalents as at beginning of the Year		56.17		863.29
Cash & Cash Equivalents as at the end of the Year (refer Note No. 12)		1,049.01		56.17

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".
- Figures in brackets represents cash outflows.
- Components of cash and cash equivalents :-

Particulars		As at March 31, 2025		As at March 31, 2024
Cash on hand		0.27		0.68
Balances with scheduled Banks				
- In Current Accounts		1,048.75		55.49
- In Fixed Deposits 0-3 months		-		-
Cash & Cash Equivalents		1,049.01		56.17
Summary of Material accounting policies and other notes to Financial Statements	1-55			

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Directors

Ravi Dakliya

Ravi Dakliya
Partner
Membership No. 304534



Sunil Batra
Sunil Batra
Managing Director
DIN: 02188254

Megha Mehta
Megha Mehta
Company Secretary
ACS: 47015

Sandeep Jairath
Sandeep Jairath
Director & CFO
DIN: 05300460



Place: New Delhi
Date: May 28, 2025

NEXG DEVICES PRIVATE LIMITED

(CIN: U32300DL2011PTC215856)

Notes to the Financial Statements for the year ended March 31, 2025

1. Background of the Company

NexG Devices Private Limited ("the Company") is into the business of and has rich experience in procurement and distribution of Mobile Handsets, Mobile accessories, Audio segment, Consumer Electronics and IT products of various brands. The Company has distribution arrangement with these brands for distribution and marketing of their products in the Indian markets. The Company has marketing offices and warehouses located at various cities in India and over a period of time it has established a nationwide network to handle the distribution business all over India.

The Company has a strong presence with warehouses and logistic tie ups across the country. The Company is currently doing business with VIVO, Tecno, Itel, Reliance JIO, Xiaomi & Realme mobile brands to distribute mobile handsets to LFRs (Large Format Retail outlets) across the country.

The Company has also entered in Audio segment & accessories and is doing business with HARMAN for distribution of their brand "JBL" in Modern Trade across India and at Online market place for all platforms such as Amazon, Flipkart, Myntra and so on as National Distributor to HARMAN.

For further enhancement and diversification of business the Company has also entered into the domain of Consumer Electronics and IT products with brands like AKAI, AIWA and PrimeOS.

These financial statements were approved for issue by the Board of Directors on May 28, 2025. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 07 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements. The Company does not expect this amendment to have any significant impact on its financial statements.

3. Basis of Preparation of Financial Statements

3.1 Compliance with Ind AS

These Financial Statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act, to the extent applicable.



The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 38.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

3.2 Historical Cost Convention

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- (a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
- (b) assets held for sale measured at fair value less cost to sell;
- (c) defined benefit plans plan assets measured at fair value, and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

3.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. the Company has identified twelve months as its operating cycle.

3.4 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

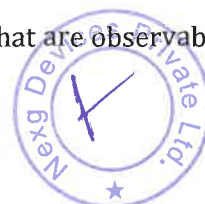
A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 - Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.



- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight-line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows:

Asset Class	Useful Life
Computers	3 years
Server	6 years
Office Equipment	5 years
Furniture and Fixture	10 years, except in case issued to employees, where asset is depreciated in 5 years
Vehicles - Motor Cars	8 Years
Fixed Assets costing less than Rs 5,000	Fully depreciated when they are ready for use.



Note:

- (a) Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.
- (b) An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.2 Intangible assets and Amortization

Intangible assets, representing software are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization: Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

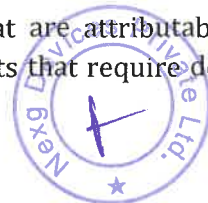
4.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of



assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

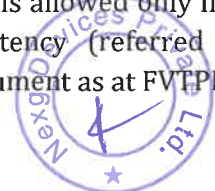
- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.



Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

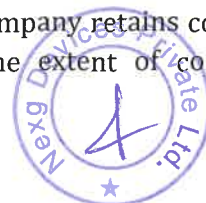
De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per



impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

4.4 Inventories

a) Basis of valuation:

- i. Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.
- ii. Inventory of scrap materials have been valued at net realizable value.

b) The Cost is determined using FIFO basis.

c) Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition

d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.6 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

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 group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of



money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.7 Revenue recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Company presents revenues net of indirect taxes in its Statement of Profit and loss. The specific recognition criteria from various stream of revenue is described below:

- (i) **Revenue from the sale of goods** is recognized upon transfer of control of promised products, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract
- (ii) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.
- (iii) **Insurance claims** are accounted for as and when admitted by the concerned authority.
- (iv) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (v) **Dividend Income :** Dividend income on investments is recognised when the right to receive dividend is established.
- (vi) **Other Income:** Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.



4.8 Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

4.9 Employees Benefits

Short term employee benefits: -

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state



insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans

Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits ". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

The company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.



4.10 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

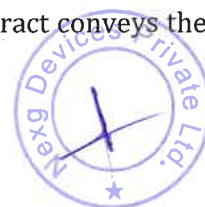
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.11 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset



- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company's lease liabilities are included in Other financial liabilities.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



4.12 Earnings Per Share

The Company presents the Basic and Diluted EPS data. Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. Diluted earnings per share is computed by dividing the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.13 Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.14 Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash



Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(Rs. in Lakhs)

5 Property, Plant and equipment "PPE"

Particulars	Servers	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value						
As at April 01, 2023	101.62	58.28	9.05	2.74	120.89	292.58
Additions	5.60	8.59	-	-	247.55	261.74
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2024	107.22	66.87	9.05	2.74	368.44	554.32
Additions	-	7.72	15.56	-	-	23.28
Less: Disposals / Adjustments	-	3.14	-	-	-	3.14
As at March 31, 2025	107.22	71.45	24.61	2.74	368.44	574.46
Accumulated depreciation and impairment						
As at April 01, 2023	92.17	46.15	7.87	1.59	80.97	228.75
Depreciation for the year	4.27	7.55	0.22	0.26	35.84	48.14
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2024	96.44	53.70	8.09	1.85	116.81	276.89
Depreciation for the year	1.04	6.79	2.80	0.26	43.54	54.43
Less: Disposals / Adjustments	-	2.98	-	-	-	2.98
As at March 31, 2025	97.48	57.51	10.89	2.11	160.35	328.34
Net Carrying Value						
As at March 31, 2023	9.45	12.13	1.18	1.15	39.92	63.83
As at March 31, 2024	10.78	13.17	0.96	0.89	251.63	277.43
As at March 31, 2025	9.74	13.94	13.72	0.63	208.09	246.12



6 Intangible Assets

(Rs. in Lakhs)

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2023	1.57	1.57
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2024	1.57	1.57
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2025	1.57	1.57
Accumulated amortisation and impairment	Software	Total
As at April 01, 2023	1.49	1.49
Amortisation for the year*	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2024	1.49	1.49
Amortisation for the year*	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2025	1.49	1.49
Net Carrying Value	Software	Total
As at March 31, 2023	0.08	0.08
As at March 31, 2024	0.08	0.08
As at March 31, 2025	0.08	0.08

*As written down value is 5% of the original cost of the asset i.e. residual value, no amortisation has been charged during the year.



Nexg Devices Private Limited

(CIN: U32300DL2011PTC215856)

Notes to Financial Statements for the Year Ended March 31, 2025

(Rs. in Lakhs)

7 Non-Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Bank (Maturity more than 12 months)*	10.84	10.84
Total	10.84	10.84

* Represents margin money against borrowings, Guarantees and other commitments pledged with bank and other authorities Rs. 2,821.35 Lakhs (Previous year Rs. 416.35 Lakhs) to be read along with Note no 13

8 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961		
For Gratuity	4.41	3.94
For Leave Encashment	5.88	6.51
(A)	10.29	10.45
B. Deferred Tax Liability		
Related to Depreciation on PPE and Amortisation	17.91	18.07
(B)	17.91	18.07
Net Deferred Tax Assets (A-B)	(7.62)	(7.62)

(Rs. in Lakhs)

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	3.94	0.09	0.39	4.41
Provision for Leave Encashment	6.51	(0.63)	-	5.88
Property, plant and equipment and intangible assets	(18.07)	0.16	-	(17.91)
Total	(7.62)	(0.38)	0.39	(7.62)

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024

Particulars	As at March 31, 2023	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2024
Provision for Gratuity	2.55	1.01	0.38	3.94
Provision for Leave Encashment	5.24	1.27	-	6.51
Property, plant and equipment and intangible assets (Including ROU Assets)	(0.39)	(17.69)	-	(18.07)
Total	7.40	(15.41)	0.38	(7.62)

9 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock In Trade (Mobile Handsets and other electronic items)	8,657.57	4,268.00
Total	8,657.57	4,268.00



Notes to Financial Statements for the Year Ended March 31, 2025

10 Investments

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of Debentures	Amount	No. of Debentures	Amount
Financial assets carried at FVTOCI					
Investment in Other instruments - Debentures					
0% Optionally Fully Convertible Debentures					
NexG Ventures India Private Limited	100	40,00,000	4,000.00	-	-
Total Investment			4,000.00		-
Aggregate market value of quoted investments			-		-
Aggregate carrying value of unquoted investments	-		4,000.00		-
Aggregate amount of impairment in value of investments			-		-

Above investment are in India itself.



11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Billed		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	9,158.60	11,942.65
Less: Allowance for expected credit loss	(9.81)	(2.92)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	9,148.79	11,939.73
Trade Receivables - Unbilled	-	-
Total	9,148.79	11,939.73
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	9,158.60	11,942.65
(iii) Doubtful	-	-
	9,158.60	11,942.65
Less : Impairment allowance for trade receivables	9.81	2.92
Total	9,148.79	11,939.73

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

11.1 The movement in allowances for doubtful debts is as under: -

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.92	151.12
Additions	6.89	2.92
Write Off (net of recovery)	-	(151.12)
Closing balance	9.81	2.92

11.2 In determining the allowance for trade receivables the Company has used practical expedients based on financial condition of the customers, ageing of the customer receivables and over-dues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are B2B (large Corporates) organisations.

11.3 Additional Information

Trade receivables ageing schedule as at March 31, 2025

Particular	Unbilled Receivables	Outstanding for following periods from Bill Date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	-	9,119.90	38.70	-	-	-	9,158.60
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
							9,158.60
Less : Impairment allowance for trade receivables							9.81
							9,148.79



Trade receivables ageing schedule as at March 31, 2024

Particular	Unbilled Receivables	Outstanding for following periods from Bill Date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	-	11,929.67	0.05	10.89	0.30	1.74	11,942.65
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
							11,942.65
Less : Impairment allowance for trade receivables							2.92
							11,939.73

11.4 Refer note no. 44 for information about receivables from related party

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

11.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. As on March 31,2024 Rs. 0.66 Lakhs were receivable from body corporate in which Company's directors are director.

11.7 Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

12 Cash and Cash Equivalents ("C & CE")

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - In Current accounts*	1,048.75	55.49
Cash on hand	0.27	0.68
Fixed Deposits		
- Maturity less than 3 months	-	-
Total	1,049.01	56.17

*Includes amount of Rs. Nil (PY- 1.66 Lakhs) related to Unspent CSR amount kept in separate bank account as per provision of 135(6) of Companies Act, 2013

13 Other Bank Balances

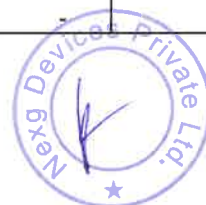
Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits*		
- Maturity less than 3 months	2,697.77	-
- Maturity more than 3 months and upto 12 months	112.74	405.51
Total	2,810.52	405.51

* Represents margin money against borrowings, Guarantees and other commitments pledged with bank and other authorities Rs. 2,821.35 Lakhs (Previous year Rs. 416.35 Lakhs) to be read along with Note no 7

14 Current Financial Assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Advances to Body Corporate - Considered Good-Unsecured	-	5,603.00
Total		5,603.00

1. Loans given to body corporates carrying rate of Interest at 9% .



2. There are no Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

15 Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued:		
On Fixed Deposits with Banks	4.47	1.32
On ICD from Body Corporates	51.00	155.70
Advance to Employees	16.18	6.40
Advance Tax Against Demand	1.34	3.72
Tax Paid Under Protest	88.78	-
Security Deposits, Unsecured, considered good**	44.10	76.31
Total	205.87	243.45

** Security Deposits primarily include deposits given to suppliers, for rented premises and tax authorities.

16 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax/TDS Recoverable (net of provisions) - Earlier Year	327.40	312.89
Advance Income Tax/TDS Recoverable (net of provisions) - Current Year	191.62	146.45
Total	519.02	459.34

17 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	10.99	5.75
Advances to Suppliers	1,574.46	2,071.52
Balance with Government Authorities	1,434.85	808.58
Advance Recoverable in Cash or Kind	-	2.33
Total	3,020.30	2,888.18

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.



Nexg Devices Private Limited

(CIN: U32300DL2011PTC215856)

Notes to Financial Statements for the Year Ended March 31, 2025

(Rs. in Lakhs, Except no. of Shares and Debentures)

18 Share Capital**(i) Equity Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
4,00,00,000 (PY: 4,00,00,000) Equity Shares of Rs.10/- each	4,000.00	4,000.00
Total	4,000.00	4,000.00
Issued, Subscribed and fully paid-up shares		
3,92,29,600 (PY: 3,92,29,600) Equity Shares of Rs 10/- each	3,922.96	3,922.96
Total	3,922.96	3,922.96

18.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to cast one vote per share.

18.2 Reconciliation of Equity Shares outstanding:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the Year	3,92,29,600	1,63,40,000
Add: Right issue made during the year*	-	94,56,000
Add: CCD converted into Equity Shares during the year**	-	1,34,33,600
Number of shares at the end of the Year	3,92,29,600	3,92,29,600

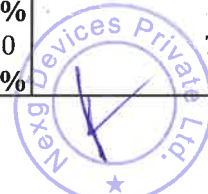
* (a) (i) During the F.Y. 2023-24 the Company has offered 98,04,000 Equity Shares of Rs.10 each by way of rights offer to existing shareholders in the ratio of 5:3 i.e. three (3) equity shares for every five (5) equity shares held in the Company as on June 30, 2023 and consequently allotted 94,56,000 Equity Shares of Rs.10 each to Infotel Business Solutions Limited (IBSL) on its subscription. No other shareholder subscribed to the offer.

** (b) (i) During the F.Y. 2023-24 the Company has converted 1,34,336 CCDs of Rs.1000 each on June 30, 2023 at the expiry of its tenure in the ratio of 1:100 i.e. 100 Equity shares of Rs. 10/- each for each CCD of Rs. 1000/- each.

18.3 Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of shares held	No. of shares held
Media Matrix Worldwide Limited #	2,22,73,600	2,22,73,600
% of Holding	56.78%	56.78%
Infotel Business Solutions Limited	1,62,06,000	1,62,06,000
% of Holding	41.31%	41.31%
Media Matrix Enterprises Private Limited	7,50,000	7,50,000
% of Holding	1.91%	1.91%

4 Shares are held by four individuals as nominees of the Holding Company.



Notes to Financial Statements for the Year Ended March 31, 2025
(Rs. in Lakhs, Except no. of Shares and Debentures)

18.4 Details of shareholding of promoters

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year *
	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited #	2,22,73,600	56.78	-
2	Infotel Business Solutions Limited	1,62,06,000	41.31	-
3	Media Matrix Enterprises Private Limited	7,50,000	1.91	-

4 Shares are held by four individuals as nominees of the Holding Company.

S. No.	Shares held by promoters at the year ended March 31, 2024			% change during the year *
	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited #	2,22,73,600	56.78	2.68
2	Infotel Business Solutions Limited	1,62,06,000	41.31	0.00
3	Media Matrix Enterprises Private Limited	7,50,000	1.91	(2.68)

4 Shares are held by four individuals as nominees of the Holding Company.

* % change during the year represents the % change in total holding when compared to previous year.

19 Instruments Entirely Equity in Nature

Compulsorily Convertible Preference Shares (CCPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
10,00,000 (PY: 10,00,000) Preference Share of Rs.100/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, Subscribed and fully paid-up shares		
10,00,000 (PY: 10,00,000) 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs.100/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

19.1 Terms/rights attached to preference shares

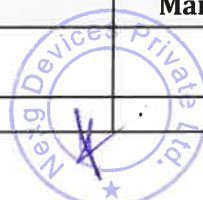
10,00,000 , 0.01% Compulsorily Convertible Preference Share (CCPS) of face value of Rs 100/- each were allotted on preferential basis in pursuance to the conversion of Unsecured Zero Coupon Compulsorily Convertible Debenture (CCDs) into CCPS. The allotted CCPS shall be compulsorily convertible into equity shares of the Company and post conversion the equity share so allotted shall rank pari passu with the then existing Equity Share of the Company.

Due date of conversion:

Name of the Preference Shareholder	Date of Issue	Number of Preference Shares	Expiry of Tenure
Media Matrix Enterprises Private Limited	30-Sep-19	10,00,000	03-Aug-32

19.2 Reconciliation of 0.01% Compulsorily Convertible Preference Share (CCPS) outstanding:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the Year	10,00,000	10,00,000
Add: Shares issued during the year	-	-
Number of shares at the end of the Year	10,00,000	10,00,000



Nexg Devices Private Limited

(CIN: U32300DL2011PTC215856)

Notes to Financial Statements for the Year Ended March 31, 2025

(Rs. in Lakhs, Except no. of Shares and Debentures)

19.3 Shareholders holding more than 5 percent of 0.01% Compulsorily Convertible Preference Share (CCPS)

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of share held	
Media Matrix Enterprises Private Limited	1,000,000	1,000,000
% of Holding	100.00%	100.00%

19.4 Promoters holding of 0.01% Compulsorily Convertible Preference Share (CCPS)

S. No.	0.01% Compulsorily Convertible Preference Share (CCPS) held by promoters at the year ended March 31, 2025			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Enterprises Private Limited	1000000	100.00	-

S. No.	0.01% Compulsorily Convertible Preference Share (CCPS) held by promoters at the year ended March 31, 2024			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Enterprises Private Limited	1000000	100.00	-

20 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	1,869.98	1,640.55
Total	1,869.98	1,640.55

Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,640.55	1,149.94
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	-	-
Net profit/(loss) for the year	230.61	491.58
Dividend	-	(0.20)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(1.18)	(0.77)
Closing Balance	1,869.98	1,640.55

The Description of the nature and purpose of each reserve within equity is as follows:

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.



21 Non-Current - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle Loan	86.73	144.56
Total	86.73	144.56

Note 21.1: Vehicle Loan are secured by way of hypothecation of respective vehicles.

Note 21.2: Vehicle Loans - Repayment schedule and rate of interest :

(Rs. in Lakhs)				
	Vehicle Loan-1	Vehicle Loan-2	Vehicle Loan-3	Total
Bank	HDFC Bank	HDFC Bank	HDFC Bank	
Rate of Interest	8.95%	8.70%	8.50%	
Repayment Due				
2025-2026	3.94	6.34	47.55	57.83
2026-2027	4.30	6.92	51.75	62.97
2027-2028	4.30	1.21	18.25	23.76
Total	12.54	14.47	117.55	144.56
Current	3.94	6.34	47.55	57.83
Non-current	8.60	8.13	70.00	86.73
Total	12.54	14.47	117.55	144.56

22 Non-Current Liabilities - Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Leave Encashment	13.36	10.81
Gratuity	13.60	10.20
Total	26.96	21.01

* Refer note no. 39 for movement of provision towards employee benefit (as per Actuarial Certificate)

23 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From Banks - Working Capital Limits - Secured*	9,662.24	11,213.95
Loan from Body Corporate Unsecured #	6,837.00	33.50
Current Maturities of Long-Term Debts- Secured	57.83	53.10
Total	16,557.07	11,300.55

Note:

***Working Capital Limits - Security Detail**

HDFC Bank

Bank Guarantee/SBLC/WCDL is Secured by:

(i) First Pari Passu Charge (along with Yes Bank, CSB Bank, Indusind Bank and Kotak Bank) on all movable Fixed Assets (Present & Future),

(ii) First Pari Passu Charge (along with Yes Bank, CSB Bank, Indusind Bank and Kotak Bank) on all current Assets (Present & Future)

(iii) Corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited.

(iv) Upfront pledge of shares @ 200% Coverages (as per LAS product) of following scripts-- (1) Network 18 Media & Investments Ltd and/or (2)TV 18 Broadcast Limited , Further as and when new script is added, prior noting from bank to be obtained. In case of additional limits, in lieu of Pledge of additional shares, client may give fresh FDs up to 100% of additional limit amount.

(v) 10% Margin in form of FDs

(vi) Updated cheque alongwith PDC covering letter for total sanctioned facility amount.



Indusind Bank

(A) LC, OD and its Sub Limits (i.e LC and BG) Secured by:

(i) Primary- First Pari-Passu charge on all existing and future receivables/ current assets/ movable fixed assets along with other working capital lenders.

(ii) Collateral: Exclusive Pledge of unencumbered shares of Network 18 Media & Investment Ltd held by NexG Ventures India Private Limited and Arizona Globalservices Private Limited equivalent to 1.75 times of the facility amount. Total number of shares to be pledged basis 1 year volume- weighted average price (VWAP)

(iii) Guarantee- Unconditional and irrevocable corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited and Arizona Globalservices Private Limited Cash Margin: 10%

(b) Additional LC and BG limits apart from sanction facility above will be secured by 100% Cash Margin under Lien.

Yes Bank

(A) Letter of Credit/Cash Credit/Working Capital Demand Loan/Bank Guarantee/Sale invoice Financing is secured by:

(i) 1 First pari passu charge by way of Hypothecation on Entire Existing & Future Current Assets and Movable Fixed Assets

(ii) Pledge on shares of 1) Network 18 Media & Investment Limited/HFCL Limited, and/or 2) TV18 Broadcast Limited.

Minimum cover of 1.75 time to be maintain on outstanding value.

(iii) Guarantee- Corporate guarantee of Media Matrix Worldwide Limited and Nexg Ventures India Private Limited.

Kotak Bank

CC/Bank Guarantee/LC/WCDL is Secured by:

(i) First Pari Passu Charge (along with Indusind Bank, Yes Bank, CSB Bank and HDFC Bank) on all movable Fixed Assets (Present & Future),

(ii) First Pari Passu Charge (along with CSB Bank, Indusind Bank, Yes Bank and HDFC Bank) on all current Assets (Present & Future)

(iii) Corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited .

(iv) Pledge of equity shares, namely Network 18 Media & Investment Limited & TV 18 Broadcast Limited in name of Nexg Ventures India Private Limited

CSB Bank Limited

CC/LC/WCDL is Secured by:

(i) First Pari Passu Charge (along with Yes Bank, Kotak Bank, Indusind Bank and HDFC Bank) on all movable Fixed Assets (Present & Future),

(ii) First Pari Passu Charge (along with Yes Bank, Kotak Bank, Indusind Bank and HDFC Bank) on all current Assets (Present & Future)

(iii) Corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited and Infotel Business Solutions Limited

(iv) Pledge of equity shares, namely Network 18 Media & Investment Limited & TV 18 Broadcast Limited in name of Nexg Ventures India Private Limited, GTPL Hathway in name of Infotel Business Solutions Limited and Infotel Telecom Infrastructure Pvt Ltd.

Minimum cover of 1.4 time to be maintain on outstanding value.

Borrowing of Rs. 6,837.00 Lakhs carrying Interest Rate of 9% P.A. and principal is repayable till June 27, 2027.

24 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
total outstanding dues of micro enterprises and small enterprises ;*	5.56	3.62
total outstanding dues of creditors other than micro enterprises and small enterprises.	5,343.80	7,276.39
Total	5,349.36	7,280.01

*Refer Note no. 40



Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled Payables	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.00	3.56	-	-	-	5.56
(ii) Others	79.51	5,259.63	1.90	2.76	-	5,343.80
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	81.51	5,263.19	1.90	2.76	-	5,349.36

Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled Payables	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.75	0.87	-	-	-	3.62
(ii) Others	55.75	7,140.23	80.41	-	-	7,276.39
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	58.50	7,141.10	80.41	-	-	7,280.01

25 Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not Due	187.88	94.22
Other Payables		
- Salaries, Wages and other payable	37.63	19.57
- Expenses Payable	-	1.67
- Incentive Payable	364.12	507.15
Total	589.63	622.61

26 Current Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	174.24	138.65
Statutory Dues Payable	69.63	62.91
Total	243.87	201.56

27 Current Liabilities - Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Gratuity	3.94	1.60
Leave Encashment	10.00	8.70
Total	13.94	10.30

* Refer note no. 39 for movement of provision towards employee benefit (as per Actuarial Certificate)



28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	188,201.80	140,061.53
Sale of Services	152.11	820.67
Total	188,353.91	140,882.20

29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
From Fixed Deposits	22.49	47.88
From Inter-Corporate Deposits	56.67	173.00
Gain on foreign currency transaction and translation (net)	0.19	1.62
Total	79.35	222.50

30 Purchases of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-Trade	186,242.19	137,874.16
Total	186,242.19	137,874.16

31 Changes In Inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	4,268.00	2,027.09
Less: Closing Stock	8,657.57	4,268.00
Total	(4,389.57)	(2,240.91)

32 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plants & Equipments	54.43	48.14
Total	54.43	48.14



33 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Bonus	427.53	284.34
Contribution to Provident and Other Funds	19.48	12.02
Manpower Outsource Salary	15.32	12.68
Staff Welfare Expenses	12.01	4.32
Total	474.34	313.34

34 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Loan from Body Corporates	208.98	106.31
Interest on Bank Borrowings	899.78	528.78
Interest to Others	2.21	1.75
Interest on TDS	0.04	0.06
Bank Charges and Processing fees	272.34	240.47
Total	1,383.35	877.37

35 Selling & Distribution Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount & Rebate Expenses	336.95	294.85
Brand Promotions & Marketing Expenses	326.98	350.77
Business Promotion	2.26	3.81
Consumable Spare Parts & Installation Charges	7.32	9.82
Online Sales Expenses	521.55	140.73
Referral Fee	145.48	261.92
Packing & Forwarding Charges	25.44	12.33
Freight, Cartage & Octroi	665.52	531.50
Total	2,031.50	1,605.73



36 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	30.82	40.61
Rates and Taxes	13.87	19.39
Insurance Expenses	17.35	29.00
Professional Charges	1,569.51	874.60
Payments to the Auditor		
Audit Fees	8.00	8.00
Other Services	0.40	0.20
Out of Pocket Expenses	0.73	0.68
Electricity Expenses	0.85	1.89
Business Support Service Expenses	21.40	15.55
Communication expenses	2.58	1.54
Postage & Courier Expenses	0.13	0.20
Travelling, Conveyance and Vehicle Expenses	74.07	32.75
Donation	-	210.00
Commission Expenses	260.70	416.63
Printing & Stationery	0.14	0.40
CSR Expenses	18.34	15.67
Repair & Maintenance Expenses	31.16	48.05
IT & Network Expenses	16.69	30.44
Bad Debts Written Off	6.96	173.41
Impairment allowance for trade receivables considered due	6.90	2.92
Balance Written Off (net)	3.43	10.60
Loss on Sale of Property, Plant and equipment	0.16	-
Total	2,084.19	1,932.53

37 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings Per Share		
Profit /(Loss) After Tax	230.61	491.58
Profit Attributable to Ordinary Shareholders	230.61	491.58
Weighted Average Number of Ordinary Shares (used as denominator for calculating basic EPS)	4,92,29,600	4,70,80,822
Nominal Value of Ordinary Equity Share	Rs. 10/-	Rs. 10/-
Earnings Per Share - Basic (in Rs.)	0.47	1.04
Diluted Earnings Per Share		
Profit /(Loss) After Tax	230.61	491.58
Profit Attributable to Ordinary Shareholders	230.61	491.58
Potential equity shares	-	-
Weighted Average Number of Ordinary Shares (used as denominator for calculating diluted EPS)	4,92,29,600	4,70,80,822
Nominal Value of Ordinary Equity Share	Rs. 10/-	Rs. 10/-
Earnings per share - Diluted (Calculated)	0.47	1.04
Earnings Per Share - Diluted (in Rs.)	0.47	1.04



38 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.1 & 5**
2. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 **4.11**
3. Useful life of intangible asset **Note No. 4.2 & 6**
4. Taxes **Note No. 4.10, 8 & 16**
5. Measurement defined benefit obligation **Note No. 4.9 & 39**
6. Estimation of Provisions & Contingent liabilities **Note No. 4.14 & 41**
7. Measurement of Fair Values and Expected Credit Loss (ECL) **Note No. 4.3 & 11.**

39 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and Other Funds	18.12	11.87

b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	(Rs. in Lakhs)			
	Gratuity		Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate	6.75%	7.25%	6.75%	7.25%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%

Table showing changes in present value of obligations :

Present value of the obligation as at the beginning of the year	11.80	7.63	18.67	15.70
Interest Cost	0.86	0.57	1.35	1.18
Current Service Cost	3.56	2.45	5.95	4.26
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	-	-	(1.46)	(0.27)
Actuarial (gain)/ loss on obligations	1.32	1.15	(1.15)	(2.21)
Present value of obligation as at the end of the year	17.54	11.80	23.36	18.67

Other Comprehensive Income

Actuarial (gain) / loss for the year on PBO	1.32	1.15	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-

The amounts to be recognized in Balance Sheet :

Present value of obligation at the end of the year	17.54	11.80	23.36	18.67
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	17.54	11.80	23.36	18.67

Expenses recognised in Statement of Profit and Loss :

Current service cost	3.56	2.45	5.95	4.26
Interest cost	0.86	0.57	1.35	1.18
Net actuarial (gain) / loss recognised in the year	-	-	(1.15)	(2.21)
Expenses recognized in the profit & loss	4.41	3.02	6.15	3.23

Maturity profile of defined benefit obligation

0 to 1 Year	3.94	2.16		
1 to 2 Year	2.09	1.04		
2 to 3 Year	1.52	1.42		
3 to 4 Year	1.42	0.93		
4 to 5 Year	1.37	0.87		
5 Year onwards	7.21	5.39		

Sensitivity Analysis



Impact of the change in discount rate

Present Value of Obligation at the end of the year	17.54	11.80	23.36	18.67
Impact due to increase of 1 %	(0.58)	(0.39)	(0.60)	(0.44)
Impact due to decrease of 1 %	0.62	0.41	0.64	0.47

Impact of the change in salary increase

Present Value of Obligation at the end of the year	17.54	11.80	23.36	18.67
Impact due to increase of 1 %	0.61	0.42	0.64	0.47
Impact due to decrease of 1 %	(0.59)	(0.40)	(0.61)	(0.45)

Impact of the change in withdrawal rate

Present Value of Obligation at the end of the year	17.54	11.80	23.36	18.67
Impact due to increase of 1 %	(0.07)	(0.03)	0.02	0.02
Impact due to decrease of 1 %	0.07	0.03	(0.02)	(0.02)

Sensitivities due to mortality are negligible & hence impact of change due to these not calculated.

40 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :**(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	5.56	3.62
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information and that is given in 'Note-24' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

41 Commitments and Contingencies**(a) Contingent Liabilities not provided for in respect of :****(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Guarantees issued by Banks	-	150.00
(ii) Letter of Credit issued by Banks	2,702.43	3,597.70
(iii) Income tax matters {refer note (i) below}	1,218.21	1,788.24
(iv) GST Matters {refer note (ii) and (iii) below}	115.57	26.80

- a. The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

(i) The AO disallowed the chapter VI A deduction and vide its order u/s 143(3) dated September 25, 2022 raised a demand of Rs. 1,218.21 Lakhs i.e. including interest. Accordingly, Rs. 1,218.21 Lakhs is treated as Contingent liability. Further, the Company has filed an appeal before commissioner (Appeals) u/s 246A of the Act on October 22, 2022, which is still pending before the competent authority.

(ii) During the financial year 2024-25 the Company has received a show cause notice from GST department demand order for FY 2021-22 for claiming excess ITC. Accordingly, Rs. 88.77 Lakhs is treated as Contingent liability. The Company has deposited the ITC of Rs. 88.77 Lakhs under protest.

(iii) During the financial year 2023-24 the company has received a demand order for FY 2017-18 from the Sales Tax Officer Class II/AVATO, Delhi. Accordingly, Rs. 26.80 Lakhs is treated as Contingent liability. The Company has filed application with Appellate Authority, CGST, Delhi on February 01, 2024.

- b. The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.
- c. As at March 31, 2025 the Company did not have any outstanding long term derivative contracts.

42 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.**43 Segmental Reporting****(a) Primary Segment Information**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker (the 'Board of Directors' as defined in Ind AS 108 - 'Operating Segments') in deciding how to allocate resources and in assessing performance. The CODM has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The Company is mainly engaged in the trading business of mobile phones & other electronic items and related services. There are no reportable business segment taking into account all the factors, viz., the nature of product and services, identical risks and return, the organization structure and the internal financial reporting system.

(b) Secondary segment information

Considering that the Company caters mainly to the needs of Indian market and the export turnover for the year ended March 31, 2025 is Rs. 56.32 Lakhs (0.03%) (FY: 186.37 Lakhs (0.13%)) are insignificant, therefore, no reportable geographical segments.

44 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name	Relationship
MN Ventures Private Limited (MNVPL)	Ultimate Holding Company
Media Matrix Worldwide Limited (MMWL)	Immediate Holding Company
Media Matrix Enterprises Private Limited (MMEPL)	Fellow Subsidiary
Infotel Business Solutions Limited (IBSL)	Associate Company
Mr. Sunil Batra (Managing Director)	Key Managerial Personnel (KMPs)
Mr. Sandeep Jairath (Chief Financial Officer)	
Ms. Megha Mehta (Company Secretary)	
Infotel Access Enterprises Private Limited (IAEPL)	
NexG Venture India Private Limited (NVIPL)	
In-Touch Infotech Services Private Limited (IISPL)	
In-Touch Infotech Advisory LLP (IALLP)	
NexG Platforms Private Limited (NexG Platforms)	
Mr. Shivam Batra	Relative of KMP

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2025 are as under:

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A) TRANSACTIONS DURING THE YEAR		
Sales		
IBSL	0.96	2.00
IISPL	0.65	0.06
NexG Platforms	0.06	0.17
IAEPL	2,076.56	-
Purchase		
IAEPL	6.48	8.93
IBSL	617.16	-
Interest Expense		
MMEPL	-	1.67
MNVPL	0.23	104.64
Advertisement Expenses		
NexG Platforms	-	22.76
Professional Fees		
IISPL	4.00	27.47
IALLP	23.00	-
Shivam Batra	1.95	0.15
Business Support Charges		
IBSL	18.02	15.39
IT Network and Development Expenses		
IBSL	59.24	8.40
Car Lease		
IISPL	12.82	12.82
Business Promotion		
IISPL	0.20	-
Right Share Issued		
IBSL	-	945.60
Dividend Paid		
MMEPL	-	0.20
Conversion of CCDs into Equity Shares		
MMWL	-	1,343.36
Investment in 0% Optionally Fully Convertible Debentures		
NVIPL	4,000.00	-
Loan Repaid		
MMEPL	-	35.00



MNVPL	33.50	3,752.25
Loan Taken		
MMEPL	-	35.00
MNVPL	-	3,040.00
GST Expense on commission on Corporate Guarantee		
MMWL	38.85	25.19
IBSL	25.41	-
NVIPL	21.81	



Particulars	As at March 31, 2025	As at March 31, 2024
B) BALANCES OUTSTANDING AS AT YEAR END		
Trade Receivable		
IBSL	-	0.66
Investment in 0% Optionally Fully Convertible Debentures		
NVIPL	4,000.00	-
Borrowings		
MNVPL	-	33.50
Interest on Loan Payable		
MNVPL	-	94.17
Trade Payable		
IISPL	1.05	1.99
IIALLP	1.08	-
IBSL	132.43	-
IAEPL	-	7.64
Other Payable		
MMWL	38.85	21.04

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

Particulars	(Rs. in Lakhs)	
	Managing Director	Company Secretary
	FY 2024-25	FY 2023-24
Short-term employee benefits	28.02	28.02
Performance linked incentive ('PLI')	-	-
Post-employment benefit	2.40	2.40
Share-based payment	-	-
Reimbursement	2.95	1.92
Dividend paid	-	-
Commission paid	-	-
Consideration received on exercise of options	-	-

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Remuneration Payable		
Mr. Sunil Batra (Managing Director)	1.95	2.14
Ms. Megha Mehta (Company Secretary)	0.41	0.64

- 45 During the year, the Company has opted for "Vivad se Vishwas" Scheme under Income Tax Act, against a demand of Rs. 254.39 lakhs and Rs. 12.13 lakhs for FY 2017-18. Under the Scheme the Company has paid Rs. 177.15 lakhs as agreed tax liability which has been shown as "Income Tax for earlier years".

46 Corporate Social Responsibility expenses

Particulars	(Rs. in Lakhs)	
	F.Y. 2024-25	F.Y. 2023-24
Gross amount to be spent by Company during the year	11.94	15.67
Amount approved by the board to be spent during the year	18.34	15.67
Unspent amount of previous year	1.66	1.11
Total	20.00	16.79
Amount spent during the year		
Contribution of acquisition of assets	-	-
On other purpose	20.00	15.12
Amount remaining unspent	-	1.66

Unspent amount as on March 31, 2025 is Rs. NIL (CSR Unspent A/c Closing Balance as on March 31, 2024 Rs. 1.66 Lakhs) has been transferred to a special account in a scheduled bank to be called the Unspent Corporate Social Responsibility Account on March 29, 2024, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

Particulars	F.Y. 2024-25	F.Y. 2023-24
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Note 1	Note 1
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	-	-

Note 1: Nature of CSR activity includes promoting health care including preventive healthcare and Medical facility



Details of ongoing CSR projects under Section 135(6) of the Act
(Rs. in Lakhs)

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c #
2024-25	-	1.66	18.34	-	20.00	-	-
2023-24	-	1.11	15.67	14.01	1.11	-	1.66

For FY 2024-25, Amount of Rs. 18.34 Lakhs was transferred to the separate CSR account on July 17, 2024.

For FY 2023-24, Amount of Rs. 1.66 Lakhs was transferred to the separate CSR account on March 29, 2024.

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2024-25	-	-	-	-	-
2023-24	-	-	-	-	-

47 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in Lakhs)

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2025					
Trade payables	24	5,349.36	-	-	5,349.36
Borrowings	21,23	16,557.07	86.73	-	16,643.80
Other liabilities	25	589.63	-	-	589.63
As at March 31, 2024					
Trade payables	24	7,280.02	-	-	7,280.02
Borrowings	21,23	11,300.55	144.56	-	11,445.11
Other liabilities	25	622.61	-	-	622.61

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.



POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt as well as short-term obligations with floating interest rates. a) Company has Fixed deposits with Banks amounting to Rs. 2,821.35 Lakhs as at March 31, 2025 (Rs. 416.35 Lakhs as at March 31, 2024) Interest Income earned on fixed deposit for year ended March 31, 2025 is Rs. 22.49 Lakhs (Rs. 47.88 Lakhs as at March 31, 2024) b) Company has Borrowing from Banks amounting to Rs. 9,806.80 Lakhs as at March 31, 2025 (Rs. 11,411.61 Lakhs as at March 31, 2024) Interest Expenses on such borrowings for the year ended March 31, 2025 is Rs. 899.78 Lakhs (Rs. 528.78 Lakhs for the year ended March 31, 2024)	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. a) A 1% increase in interest rates would have led to approximately an additional Rs. 28.21 Lakhs gain for year ended March 31, 2025 (Rs. 4.16 Lakhs gain for year ended March 31, 2024) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect. b) A 1% increase in interest rates would have led to approximately an additional Rs. 98.07 Lakhs loss for year ended March 31, 2025 (Rs. 114.11 Lakhs loss for year ended March 31, 2024) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2025, the Company had top 10 customers that owed the Company more than Rs. 8,958.82 Lakhs (March 31, 2024: Rs. 11,723.39 Lakhs) and accounted for approximately 97.82% (March 31, 2024: 98.16%) of all the receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 7,13,14 and 15.

Capital Management

Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	Note No.	(Rs. in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Borrowings	21,23	16,643.80	11,445.11
Less : Cash and Cash equivalents	12	(1,049.01)	(56.17)
Net Debt		15,594.79	11,388.94
Total Equity		6,792.94	6,563.51
Net Debt to Equity		229.57%	173.52%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 12)	-	-	1,049.01	1,049.01	1,049.01
II) Other Bank balances (Note No. 7,13)	-	-	2,821.36	2,821.36	2,821.36
III) Trade receivables (Note No. 11)	-	-	9,148.79	9,148.79	9,148.79
IV) Loans (Note No. 14)	-	-	-	-	-
V) Other receivables (Note No. 7, 15)	-	-	205.87	205.87	205.87
Total financial assets	-	-	13,225.04	13,225.04	13,225.04
2) Financial Liabilities					
D) Trade payables (Note No. 24)	-	-	5,349.36	5,349.36	5,349.36

II) Borrowings (Note No. 21,23)	-	-	16,643.80	16,643.80	16,643.80
III) Other liabilities (Note No. 25)	-	-	589.63	589.63	589.63
Total Financial liabilities	-	-	22,582.79	22,582.79	22,582.79



Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 12)	-	-	56.17	56.17	56.17
II) Other Bank balances (Note No. 7,13)	-	-	416.35	416.35	416.35
III) Trade receivables (Note No. 11)	-	-	11,939.73	11,939.73	11,939.73
IV) Loans (Note No. 14)	-	-	5,603.00	5,603.00	5,603.00
V) Other receivables (Note No. 7, 15)	-	-	243.45	243.45	243.45
Total financial assets	-	-	18,258.69	18,258.69	18,258.69
2) Financial liabilities					
I) Trade payables (Note No. 24)	-	-	7,280.02	7,280.02	7,280.02
II) Borrowings (Note No. 21,23)	-	-	11,445.11	11,445.11	11,445.11
III) Other liabilities (Note No. 25)	-	-	622.61	622.61	622.61
Total Financial liabilities	-	-	19,347.73	19,347.73	19,347.73

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost (Level 3) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy :

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

(a) Trade receivables, cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

(b) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(c) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

49 Disaggregation of Revenue

The Company's primary business segment is trading of mobile & accessories, consumer durable and electronic items. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

Particulars	(Rs. in Lakhs)	
	FY 2024-25	FY 2023-24
Revenue as per contracted price	1,92,340.54	1,46,121.01
Less:		
Trade Discount, Rebate, variable consideration etc:	336.96	281.36
Sale Return	3,649.69	4,957.45
Revenue as per Statement of Profit & Loss (Ind AS-115)	1,88,353.91	1,40,882.20

Disaggregated revenue recognised in the Statement of Profit and Loss:

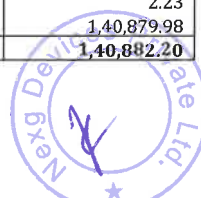
Particulars	FY 2024-25	FY 2023-24
Mobile Phone & Electronic Items	1,88,201.80	1,40,061.53
Others	152.11	820.67
Total	1,88,353.91	1,40,882.20

Primary Geographical Markets in respect of revenue as recognised in the Statement of Profit and Loss:

Particulars	FY 2024-25	FY 2023-24
In India	1,88,297.59	1,40,695.82
Outside India	56.32	186.38
Total	1,88,353.91	1,40,882.20

Disaggregated revenue recognised in the Statement of Profit and Loss :

Particulars	FY 2024-25	FY 2023-24
Related Party	1.67	2.23
External Customer	1,88,352.24	1,40,879.98
Total	1,88,353.91	1,40,882.20



Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	FY 2024-25	FY 2023-24
Contract liabilities		
Advance from Customers	174.24	138.65
Total	174.24	138.65
Receivables		
Trade Receivables	9,158.60	11,942.65
Less : Impairment allowance for trade receivables	9.81	2.92
Total	9,148.79	11,939.73

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	FY 2024-25	FY 2023-24
Opening Balance	138.65	152.08
Addition during the year	174.24	138.65
Revenue recognised during the year	138.65	152.08
Closing Balance	174.24	138.65

Information about major customers

One (1) customer has more than 10% of the Company's revenue from operations for the year ended March 31, 2025

Two (2) customer has more than 10% of the Company's revenue from operations for the year ended March 31, 2024.

50 Foreign Currency Exposure

a) The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

b) Details of outstanding hedging contracts relating to foreign LC's - Nil

c) Foreign Currency Exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Equivalent Rs. In Lakhs	Foreign Currency	Equivalent Rs. In Lakhs
Trade Receivables	USD /Rs.	-	-	1,66,762.39	139.05
Trade Payables	USD /Rs.	-	-	-	-

Foreign currency sensitivity analysis

The following details demonstrate the Company's sensitivity to a 5% increase and decrease in the Rs. against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the year	As at March 31, 2025		As at March 31, 2024	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	-	-	(6.95)	6.95

51 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(Rs. in Lakhs)

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
Loan Given (Refer note no. 14)	-	5,603.00
Investment Made (Refer note no. 10)	4,000.000	-

^Purpose: Business purpose

52 Tax Reconciliation

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit as per Profit and Loss Account (before tax)	552.831	694.34
Current Tax rate	25.17%	25.17%
Current Tax	139.136	174.75
Adjustment:		
Others	4.493	12.72
Ind AS Impact	(0.40)	(0.29)
Tax Provision as per Books	143.23	187.18



53 Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance (if above 25%)
				Ratio	Ratio		
1	Current ratio (in times)	Total current assets	Total current liabilities	1.29	1.33	-2.96%	NA
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity*	2.45	1.74	40.51%	Change in the ratio is due to increase in borrowing during the year
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	1.56	1.73	-9.68%	NA
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity*	0.03	0.08	-58.94%	Change in the ratio is due to decrease in net profit after tax
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	29.14	44.76	-34.89%	Change in the ratio is due to increase in Inventory
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	17.86	10.26	74.07%	Change in the ratio is due to faster collection of dues from debtors together with increase in revenue from operations.
7	Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	28.80	22.62	27.32%	Change in the ratio is due to higher credit purchases on the one hand and lower average trade payable on the other hand indicating faster payment of dues to creditors.
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	28.29	21.86	29.43%	Change in the ratio is due to increase in Revenue from Operations
9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	0.12%	0.35%	-64.91%	Change in the ratio is due to increase in other operating expenses
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Debt + Deferred tax liabilities	8.26%	8.72%	-5.33%	NA
11	Return on investment (in %)						
(a)	Fixed Income Investments	Interest Income	Average investment in Fixed Income investments	8.33%	6.90%	20.66%	Change in the ratio is due to decrease in interest income on FDR
*Total Equity/Shareholder's Equity includes Instruments Entirely Equity in Nature							

54 Other Statutory Information

- i) The Company do not have any immovable property. In respect of land and building taken on lease disclosed in the financial statements as Right of Use Assets, the lease agreements are duly executed in favour of the Company.
- ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iii) The Company does not have any investment in properties.
- iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- vi) The Company has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.



- vii) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned hereunder:

FY 2024-25

(Rs. in Lakhs)

Qtr ending	Bank Name	Particulars	Amount as reported in the quarterly return/statement	Amount as per Unaudited Books of Accounts	Difference	Reason for Discrepancies
30-Jun-24	HDFC Bank/CSB Bank/Kotak Bank/Yes Bank	Inventory	3,646.36	2,802.83	843.53	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" in the statements filed with the lenders and adjustment entries passed as per Ind AS 115 and GST on Stock shown in Stock Statement while Stock shown without GST in Financial.
		Trade Receivable	15,885.04	15,556.68	328.36	
30-Sep-24		Inventory	7,277.45	5,479.35	1,798.10	
		Trade Receivable	17,949.41	16,344.70	1,604.70	
31-Dec-24		Inventory	10,775.30	6,083.31	4,691.99	
		Trade Receivable	18,510.91	16,810.41	1,700.50	
31-Mar-25		Inventory	11,378.02	8,657.57	2,720.45	
		Trade Receivable	9,846.13	9,158.60	687.53	

FY 2023-24

(Rs. in Lakhs)

Qtr ending	Bank Name	Particulars	Amount as reported in the quarterly return/statement	Amount as per Unaudited Books of Accounts	Difference	Reason for Discrepancies
30-Jun-23	HDFC Bank	Inventory	8,203.65	7,118.01	1,085.64	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" in the statements filed with the lenders and adjustment entries passed as per Ind AS 115
		Trade Receivable	11,390.48	11,274.23	116.25	
30-Sep-23		Inventory	4,380.08	2,712.81	1,667.28	
		Trade Receivable	13,161.97	13,161.97	0.00	
31-Dec-23		Inventory	2,927.70	2,989.60	(61.89)	
		Trade Receivable	10,725.32	9,964.42	760.89	
31-Mar-24		Inventory	6,070.15	4,268.00	1,802.15	
		Trade Receivable	12,269.13	11,939.73	329.40	

- viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

- ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

FY 2024-25

The Company does not have any transactions with struck-off companies during FY 2024-25.

FY 2023-24

The Company does not have any transactions with struck-off companies during FY 2023-24.

- x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies act, 2013 during the year.
- xv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xvi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



55 (i) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification/presentation.

(ii) Figures representing 0.00 Lakhs are below Rs. 500

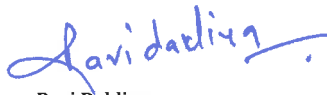
As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

For and on behalf of the Board of Directors



Ravi Dakliya

Partner

Membership No. 304534

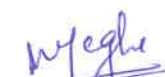




Sunil Batra

Managing Director

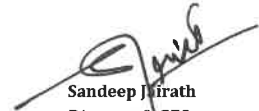
DIN: 02188254



Megha Mehta

Company Secretary

ACS: 47015



Sandeep Jirath

Director & CFO

DIN: 05300460



Place: New Delhi

Date: May 28, 2025