

The logo for PRO FX, featuring a stylized yellow triangle pointing left, followed by the text "PRO FX" in a bold, yellow, sans-serif font. The logo is enclosed in a thin yellow rectangular border.

**PRO FX**

# ANNUAL REPORT

**2024 - 2025**

# PRO FX Tech Limited

## Corporate Information

### BOARD OF DIRECTORS

Mr. Manmohan Ganesh, Managing Director  
Ms. Shreya Nambiar  
Mr. A M S Joekumar, Whole time Director  
Mr. Alokeshwar Sen  
Mr. Vishal Jhanwar  
Mr. Abhay Maheshwari (w.e.f 11.08.2025)

### CHIEF FINANCIAL OFFICER

Mr. A M S Joekumar

### COMPANY SECRETARY

Ms. Deepika N Bhandiwad (upto 14.07.2025)  
Mr. Anand Kumar (w.e.f. 14.07.2025)

### AUDITORS

#### Statutory Auditors

M/s. MKUK & Associates  
Chartered Accountants, Bangalore

#### Internal Auditors

M/s. T. Velupillai & Co.,  
Chartered Accountants, Bangalore

### BOARD COMMITTEES

#### Audit Committee

Mr. Vishal Jhanwar, Chairman  
Mr. Alokeshwar Sen  
Mr. Manmohan Ganesh

#### Nomination & Remuneration Committee

Mr. Alokeshwar Sen, Chairman  
Mr. Vishal Jhanwar  
Ms. Shreya Nambiar

#### Stakeholders Relationship Committee

Mr. Alokeshwar Sen, Chairman  
Mr. A M S Joekumar  
Mr. Manmohan Ganesh

#### Corporate Social responsibility Committee

Mr. Manmohan Ganesh, Chairman  
Mr. Alokeshwar Sen  
Mr. A M S Joekumar

### REGISTERED OFFICE

PRO FX Global Theatre,  
Ground Floor, 84, Barton Centre,  
M G Road, Bangalore 560 001  
e-mail: [cs@profx.com](mailto:cs@profx.com)  
Website: <https://profx.com>  
CIN: U51500KA2006PLC040879

### CORPORATE OFFICE

Dynamic House, #64 Church Street,  
Bangalore 560 001

### REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited  
Subramanian Building  
#1, Club House Road  
Chennai 600 002 - India.  
Ph : 044 - 2846 0390/91/92/93/94/95/ 4002 0700/710  
e.mail : [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

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## Notice of Annual General Meeting

**Registered office:** Profx Global Theatre, Ground Floor, 84, Barton Centre, M G Road,  
Bangalore, 560001, Phone : 080- 43718978 CIN: U51500KA2006PLC040879,  
Website: <https://profx.com>, e-mail - [cs@profx.com](mailto:cs@profx.com)

**NOTICE** is hereby given that the 19th Annual General Meeting ("AGM") of the members of Pro FX Tech Limited ("PROFX") will be held on **Monday, the 22nd September 2025 at 4:00 P.M.** through Video conferencing ("VC")/Other Audio Visual Means ("OVAM") for which purpose the Registered office of the company situated at Profx Global Theatre, Ground Floor, 84, Barton Centre, M G Road, Bangalore-560 001, shall be deemed to be made there at, to transact the following business:

### ORDINARY BUSINESS:

#### 1) Approval of Audited Financial Statements and Board's & Auditors Reports

To consider and adopt the audited financial statements of the company for the financial year ended on 31st March 2025, the report of the Board of Directors and Auditors thereon;

**"RESOLVED THAT** the company do hereby adopt the Audited Financial Statements for the year ended 31st March 2025, along with the Boards' Report and the Reports of Auditors thereon".

#### 2) Appointment of Mr. Abhay Maheshwari (DIN: 08004819) as a Director

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Abhay Maheshwari (DIN: 08004819), who was appointed as an Additional Director on 11th August, 2025 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Additional Director of the Company who is liable to retire by rotation.

**"RESOLVED FURTHER THAT** the directors of the company be and are hereby authorized to take all such steps, acts and deeds and approvals as may be required for the aforesaid appointment and to file necessary forms with Ministry of Corporate Affairs."

#### 3) Appointment of Ms. Shreya Nambiar (DIN:08724583) as a director, liable to retire by rotation.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Shreya Nambiar (DIN: 08724583), Director, who retires by rotation and being eligible, offers herself for re- appointment, be and is hereby re-appointed as a Director of the company.."

### SPECIAL BUSINESS:

#### 4) Appointment of M/s. Madhwesh Prathap and Associates, as Secretarial Auditors

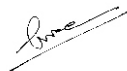
To Consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, the consent of shareholders be and is hereby accorded for the appointment of M/s. Madhwesh Prathap and Associates, Practicing Company Secretaries, (Firm registration no.P2025KR103400), as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30 and that the Board of Directors of the company be and is hereby authorised to fix their remuneration from time to time.

## Notice of Annual General Meeting

**RESOLVED FURTHER THAT** the Directors, CFO and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the above resolution and for matters connected therewith, or incidental thereto."

**By Order of the Board of Directors**



**Manmohan Ganesh**  
Managing Director  
DIN:00886018

**Registered office:**

PRO FX Global Theatre,  
Ground Floor, 84, Barton Centre,  
M G Road, Bangalore 560 001

11th August-2025  
Bangalore

**Notes:**

1. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [https:// www.profx.com](https://www.profx.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**

The remote e-voting period begins on 18th September, 2025 at 9 A.M. and ends on 21st September, 2025 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date

## Notice of Annual General Meeting

(cut-off date) i.e. 15th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2025.

### How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

#### Login method for Individual shareholders holding securities in demat mode is given below

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL:</li> <li><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |



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| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical |   | Your User ID is:   |
|--|---|--|
| a)   | For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b)   | For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.   |
| c)   | For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.]

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## Notice of Annual General Meeting

### GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. P Sivarajan, casivarajan@gmail.com with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to [cs@profx.com](mailto:cs@profx.com),
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID+ CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@profx.com](mailto:cs@profx.com), If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@profx.com](mailto:cs@profx.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [cs@profx.com](mailto:cs@profx.com) between 13th September 2025 (9.00 a.m. IST) and 16th September 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



## Notice of Annual General Meeting

**Particulars as required for re-appointment of Directors pursuant to provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015**

### Item No. 2

Information required to be furnished under Regulation 36(3) of the SEBI (LODR) Regulations 2015 and Secretarial Standard 2 -General Meetings. The particulars of Director who is proposed to be appointed at this meeting are given below:

|   |   |                                |                     |  |                     |   |          |  |                     |                            |                     |
|---|---|--------------------------------|---------------------|--|---------------------|---|----------|--|---------------------|----------------------------|---------------------|
| Name and DIN  | Mr. Abhay Maheshwari and 08004819   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Date of Birth & Age   | 07-11-1984 & 40 years   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Nationality   | Indian  |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Original date of appointment  | NA  |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Date of previous appointment  | NA  |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Relationship with other Directors   | NIL   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Qualification   | Chartered Accountant  |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Expertise in specific functional areas  | Mr. Abhay Maheshwari brings with him more than 13 years of experience in Finance controllership, Business planning, Due diligence, Fund raise and Process automation. He has worked extensively with leading Automotive, Ecommerce and Telecom companies. In his recent stints he was associated with Cars24 and Flipkart. With varied industrial exposure, he has worked on various growth initiatives for different business segments including B2B, B2C, Marketplace and NBFC. |                                |                     |  |                     |   |          |  |                     |                            |                     |
| <b>Number of shares &amp; % of holding</b>  |   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Name of the companies in which Mr. Abhay Maheshwari is a Director   | <table border="1"> <tr> <td>Niraamaya Life Private Limited</td><td>Additional Director</td></tr> <tr> <td>Xponential Innovations Private Limited</td><td>Additional Director</td></tr> <tr> <td>Panindia Telecommunications Network Private Limited</td><td>Director</td></tr> <tr> <td>Jupiter Capitalwealth Management Private Limited</td><td>Additional Director</td></tr> <tr> <td>Anad Foods Private Limited</td><td>Additional Director</td></tr> </table>                 | Niraamaya Life Private Limited | Additional Director | Xponential Innovations Private Limited | Additional Director | Panindia Telecommunications Network Private Limited | Director | Jupiter Capitalwealth Management Private Limited | Additional Director | Anad Foods Private Limited | Additional Director |
| Niraamaya Life Private Limited  | Additional Director   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Xponential Innovations Private Limited  | Additional Director   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Panindia Telecommunications Network Private Limited   | Director  |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Jupiter Capitalwealth Management Private Limited  | Additional Director   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Anad Foods Private Limited  | Additional Director   |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Chairmanships/Memberships of Committees in other Public Limited Companies (Including Audit Committee and Stakeholders Relationship Committee) | N. A  |                                |                     |  |                     |   |          |  |                     |                            |                     |
| Number of Board meetings attended during the FY 2024-25   | N. A  |                                |                     |  |                     |   |          |  |                     |                            |                     |

The appointment of Mr. Abhay Maheshwari, as a director on the board of the company complies with the requirements of provisions of Section 152 of the Companies Act, 2013 with regard to re-election of a director.

The Nomination & Remuneration Committee at its meeting held on 7th August 2025 has recommended the said appointment and accordingly, the Board too recommends the resolution as set out at Item No. 2 of the Notice as an Ordinary Resolution in relation to the election of Mr. Abhay Maheshwari, as a Director, for approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise in resolution at Item No. 2 of the accompanying Notice.

### ATTENDANCE RECORD OF DIRECTORS WHO SEEK APPOINTMENT AT THE ANNUAL GENERAL MEETING

| Name of the Director | No of Board meetings held during 2024-25 | No. of Board Meetings attended | Last AGM attendance | No. of Shares held |
|----------------------|--|--------------------------------|---------------------|--------------------|
| Mr. Abhay Maheshwari | N.A.                                     | N.A.                           | N.A.                | N.A.               |

Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

## Notice of Annual General Meeting

### Item No. 3

Information required to be furnished under Regulation 36(3) of the SEBI (LODR) Regulations 2015 and Secretarial Standard 2 -General Meetings. The particulars of Director who is proposed to be re-appointed at this meeting are given below:

|   |   |
|---|---|
| Name and DIN  | Ms. Shreya Nambiar and 08724583   |
| Date of Birth & Age   | 06-12-1993, 31 years  |
| Nationality   | Non- Resident Indian  |
| Original date of appointment  | 20/03/2024  |
| Date of previous appointment  | 17/06/2024  |
| Relationship with other Directors   | NIL   |
| Qualification   | Master of Science in Development Economics, Bachelor of Economic and Social Studies in Business Environment   |
| Expertise in specific functional areas  | Promoter and Non-Executive Director of our Company. She has been on the Board of Directors of our Company w.e.f. March 20, 2024. She has completed her Masters in Science from SOAS, University of London in the year 2019 and Bachelor of Economic and Social Studies in Business Environment from Cardiff University, UK in 2015. She has an experience of around 6 years in the Market Research and Business Strategy development. |
| Number of shares & % of holding   | 45,05,000 & 25.73%  |
| Name of the companies in which Ms. Shreya Nambiar is a Director   | Phoenix Holdings Private Limited and Stallion Computers Private Limited   |
| Chairmanships/Memberships of Committees in other Public Limited Companies (Including Audit Committee and Stakeholders Relationship Committee) | N. A.   |
| Number of Board meetings attended during the FY 2024-25   | 1   |

The appointment of Ms. Shreya Nambiar, as a director on the board of the company complies with the requirements of provisions of Section 152 of the Companies Act, 2013 with regard to re-election of a director.

The Nomination & Remuneration Committee at its meeting held on 7th August 2025 has recommended the said appointment and accordingly, the Board too recommends the resolution as set out at Item No. 3 of the Notice as an Ordinary Resolution in relation to the election of Ms. Shreya Nambiar, as a Director, for approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise in resolution at Item No. 3 of the accompanying Notice.

### ATTENDANCE RECORD OF DIRECTORS WHO SEEK APPOINTMENT AT THE ANNUAL GENERAL MEETING

| Name of the Director | No of Board meetings held during 2024-25 | No. of Board Meetings attended | Last AGM attendance | No. of Shares held |
|----------------------|--|--------------------------------|---------------------|--------------------|
| Ms. Shreya Nambiar   | 10                                       | 01                             | No                  | 45,05,000          |

Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

By Order of the Board of Directors

  
**Manmohan Ganesh**  
 Managing Director  
 DIN:00886018

**Registered office:**  
 PRO FX Global Theatre,  
 Ground Floor, 84, Barton Centre,  
 M G Road, Bangalore 560 001  
 11th August-2025  
 Bangalore

**Notice of Annual General Meeting****Annexure to the Notice****Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013****Item No.4****Appointment of M/s. Madhwesh Prathap and Associates, Practicing Company Secretaries as Secretarial Auditors of the company**

As per the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and certain other prescribed categories of the companies are required to annex with its Board's report a Secretarial Audit Report given by a Company Secretary in Practice. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") also mandates that every listed entity shall undertake Secretarial Audit and annex a Secretarial Audit Report with its Annual Report. SEBI has introduced certain amendments to Regulation 24A of SEBI LODR as per which effective from 01st April, 2025, the Secretarial Audit of listed entity shall be undertaken by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary i.e. Company Secretary in Practice individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India; and who has not incurred any of the disqualifications as specified by the SEBI. The amended Regulation 24A of SEBI LODR also provides that based on the recommendation of its Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a firm of Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in its Annual General Meeting.

The Board of Directors of the Company, based on the recommendation of the Audit Committee at its meeting held on 7th August, 2025 and subject to approval of shareholders in the ensuing Annual General Meeting has approved the appointment of M/s. Madhwesh Prathap and Associates, Practicing Company Secretaries (Firm registration no. P2025KR103400) as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, after taking into account the eligibility of the firm's qualification, experience, and firm's previous experience in various listed and unlisted companies. The approval of the shareholders is sought for their appointment and also authorise the Board of Directors to fix their remuneration from time to time.

M/s. Madhwesh Prathap and Associates has provided its consent to be appointed as Secretarial Auditor for the aforesaid period i.e. from FY 2025-26 to FY 2029-30 and has confirmed that the firm is not disqualified to act as the Secretarial Auditor as per provisions of the SEBI LODR and shall not render services to the Company as prohibited under the SEBI LODR.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution financially or otherwise. The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 4 as an Ordinary Resolution.

**By Order of the Board of Directors**

**Manmohan Ganesh**  
Managing Director  
DIN:00886018

**Registered office:**

PRO FX Global Theatre,  
Ground Floor, 84, Barton Centre,  
M G Road, Bangalore 560 001

11th August-2025  
Bangalore

# PRO FX Tech Limited

## Directors' Report for FY 2024-25

### Management Discussion and Analysis Report

#### 1. Corporate Profile & Legacy

PRO FX Tech Limited, formerly known as PRO FX Tech Private Limited, has been at the forefront of India's premium audio-visual (AV) and automation industry since 2006. What began as a single store initiative in home audio has today evolved into a multi-vertical, multi-city business covering residential AV, corporate integration, automation solutions, and retail experience centers.

We are now Indian distribution partners for globally recognized audio brands such as Denon, Polk Audio, KEF, JBL, Revel, Definitive Technology, Theory Audio, and Hegel, among others. Our footprint extends across most Indian cities through an expansive dealer network, 28 service centers, experience centers in strategic markets, and over 140 dedicated team members.

PRO FX has been recognized internationally with the company receiving multiple awards and nominations, including CEDIA's Award for Best Distributor 2023.

The company has evolved into a structured, professionally managed, and largely debt-free enterprise with a reputation for product excellence, service integrity, and innovation.



#### 2. Financial Performance Overview

PRO FX Tech Limited has continued its consistent upward trajectory over the past three years. For FY-25, the company recorded a consolidated revenue of ₹129.38 Cr, compared to ₹110.48 Cr in FY24 and ₹95.78 Cr in FY-23 marking continuous double digit growth. This growth reflects our ability to expand across segments while managing margins effectively.

Profit After Tax (PAT) also witnessed robust improvement, growing from ₹7.28 Cr in FY23 to ₹12.24 Cr in FY-25, a cumulative growth of nearly 68% over the three-year period.

Net worth increased significantly to ₹36.92 Cr by March 2025, up from ₹15.15 Cr in FY 23-24, reflecting strong internal accruals. The company remains largely debt-free, with borrowings of only ₹2.05 Cr in FY-25, substantially down from ₹3.82 Cr in FY24.



**PRO FX Tech Limited**  
**Directors' Report for FY 2024-25**

(₹ in crores)

|                    | Mar '25 | Mar '24 | Mar '23 |
|--------------------|---------|---------|---------|
| Revenue            | 129.38  | 110.48  | 95.78   |
| PAT                | 12.24   | 9.85    | 7.28    |
| Net Worth          | 36.92   | 24.82   | 15.15   |
| Reserves & Surplus | 24.05   | 11.95   | 15.13   |
| Total Borrowings   | 2.05    | 3.82    | 0.61    |



### 3. Business Segment Review

#### a. Distribution

Given the geographical and cultural diversity of India, it will always be a challenge for the company to directly interact with end customers across the country, accordingly, PRO FX chose to scale up its distribution business and sell through a select network of dealer partners. This remains our largest vertical, anchored by long-standing brand partnerships and an expanding dealer network. The addition of Hegel, a Norwegian premium amplifier brand, to our portfolio in FY25 further reinforced our positioning in the two-channel stereo and hi-fi segment.

#### b. Retail

Our world-class Experience Centres, called PRO FX Experia in cities like Bangalore and Coimbatore continue to offer immersive demonstrations of our premium offerings and this in turn has helped us attract a significant number of ultra-high net worth individuals as our customers for home theatre, hi-fi and home automation. In addition, PRO FX has retail stores in select cities. We plan to upgrade our stores in all Metros into Experia stores starting with Mumbai, Kochi, and Chennai in Phase 1 followed by more stores in the next year.



**PRO FX Tech Limited**  
**Directors' Report for FY 2024-25**



PRO FX Experia - Bangalore



Dolby Atmos Home Theatre by PRO FX



Ultra premium custom theatre by PRO FX



Lifestyle Media Rooms by PRO FX



### **c. Projects & Integration**

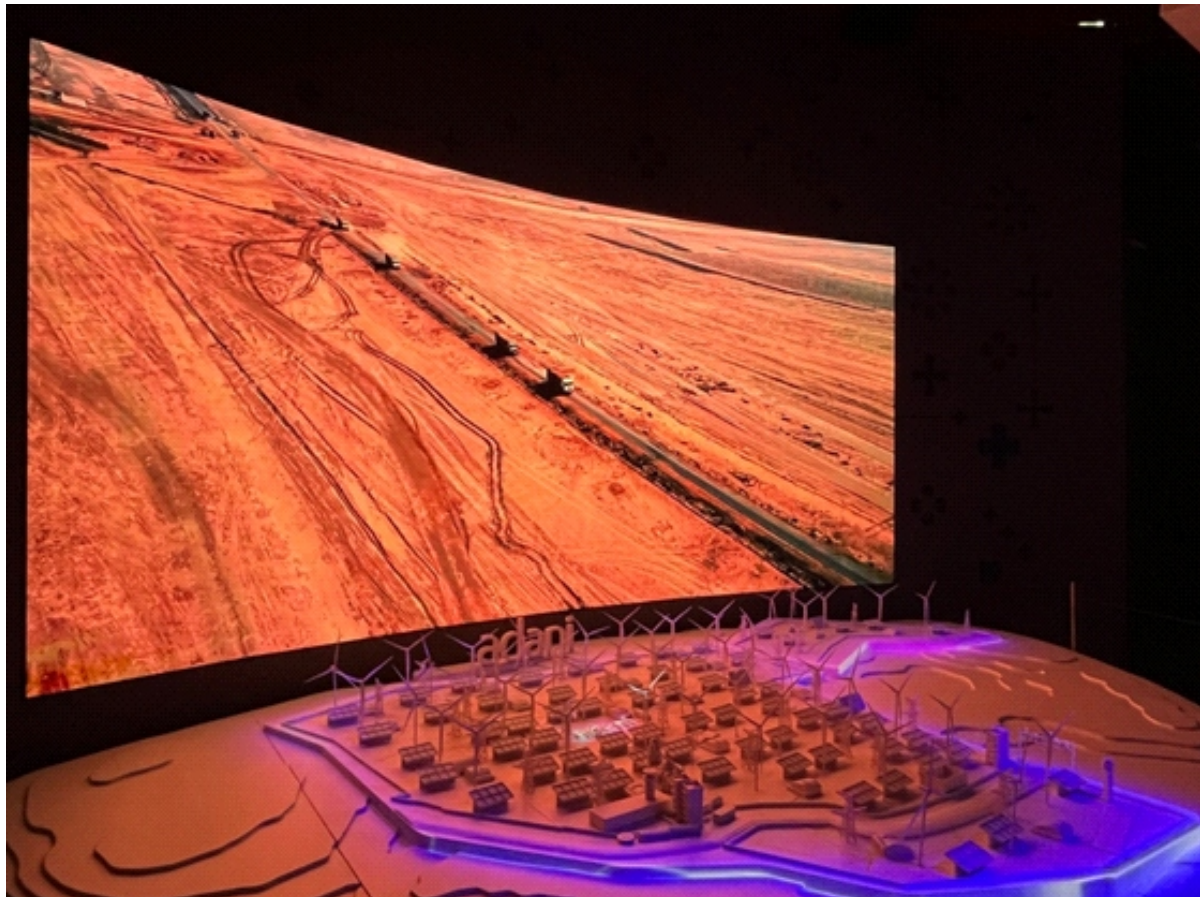
PRO FX has created a name for itself in designing and executing bespoke projects such as experience centres, auditoriums, conference rooms, educational facilities, retail stores, training centres, etc. We have delivered several high-profile projects in FY25 including:

- A one-of-a-kind Experience Centre for Adani Group near the Desert of the Rann of Kutch, Gujarat part of the world's largest solar power plant
- Manipal University, Bangalore complete AV deployment across smart classrooms, seminar halls, and auditoriums
- Multiple HNI residences featuring automation, home theatres, and distributed audio





Smart Classroom Solutions delivered to Manipal University



Immersive Experience Centre with LED & Projections



#### 4. Strategic Highlights of FY-25

The financial year 2024-25 was a pivotal one for PRO FX, marked by several significant achievements that underscore our strategic clarity and execution capability. Foremost among these was our successful Initial Public Offering (IPO), which was oversubscribed by 25 times. This remarkable response from institutional and retail investors is a powerful affirmation of the market's confidence in PRO FX's business model, leadership and future potential.

We also deepened our brand portfolio during the year. The inclusion of Hegel, a premium Norwegian amplifier brand, significantly strengthens our offering in the two-channel Hi-Fi audio space. Additionally, we secured the regional rights for BenQ projectors in the Mumbai territory a strategic move that complements our expanding presence in the visual segment of AV. Our corporate AV vertical witnessed robust traction this year, with increasing enquiries, successful project execution, and strong word-of-mouth referrals positioning it as a key revenue and margin driver for the years ahead.



3D Mapping and Edge blended Projection Solution

#### 5. Industry Landscape & Market Opportunity

The Indian premium AV market is undergoing a transformation driven by macroeconomic shifts, lifestyle upgrades, and digital consumption trends. India's rising affluence particularly in urban centers has catalyzed an increase in demand for high-end home entertainment and smart living experiences. AV systems, once considered discretionary, are now becoming essential components of modern luxury homes.

Among the most defining trends is the surge in disposable income and aspirational consumption among India's HNI and UHNI segments. With the expansion of premium housing, developers and homebuyers are actively seeking audio-visual environments that complement high-end architecture. This trend is especially visible in metros and is beginning to spill over into Tier 2 cities. The proliferation of streaming platforms, online gaming, and work-from-home arrangements further amplify the relevance of immersive AV environments.

India's home theatre market is currently valued at USD 457.9 million (2024) and is projected to grow to USD 2.18 billion by 2033, representing a CAGR of nearly 19%.\* Concurrently, premium housing now accounts for 62% of total residential sales in India, signifying the scale of the target market.\*

\*Sources: IMARC Group, Times of India



## 6. Risk Management

The Company operates in a globalized and import-dependent industry, which makes it susceptible to shifts in international trade dynamics and macroeconomic volatility. FY25 witnessed several supply chain disruptions triggered by evolving US tariff policies and realignments in Asian manufacturing hubs. Brands were forced to alternate between factories in China, Vietnam, Indonesia, and Thailand, resulting in inconsistencies in supply cycles and logistics.

Currency fluctuations also posed challenges, particularly in pricing predictability and inventory planning. The persistent presence of grey market operators and unauthorized importers further complicated competitive pricing, often undermining value-based selling by diluting brand equity.

Despite a softer trend in the residential real estate market, our positioning in the premium segment helped us retain momentum. We mitigate these risks through a multi-pronged approach: diversified sourcing strategies, improved inventory buffers, transparent pricing practices, and strict channel discipline. Our relationships with brand principals remain strong and continue to provide us with the agility to navigate dynamic business environments.





## 7. Outlook & Future Strategy

Looking ahead to FY26 and beyond, PRO FX will continue to sharpen its strategic focus on scalable growth opportunities. We have set ourselves an ambitious but achievable revenue growth target, supported by demand in both the residential and commercial segments.

The corporate AV sector will be a core pillar of this growth, as we deepen our penetration into boardrooms, training centers, retail environments, and educational institutions. PRO FX is investing in talent, training, and tools to scale this vertical to the next level. On the retail front, we are working on launching new State-of-the-Art Experience Centres in Mumbai, Kochi, and Chennai, which will set new benchmarks for immersive technology retail.

We also see significant scope for expanding our brand partnerships, particularly in the domains of smart automation, LED video displays, and bass-centric solutions. Internally, our emphasis remains on data-led decision-making, customer-centric innovation, and a culture of executional excellence.

To support this growth and drive internal operational efficiency, the Company has also begun the phased implementation of SAP ERP across its core business units. Once completed, this initiative will enable tighter control over inventory, procurement, project management, and financial reporting. It will also provide real-time management MIS and enhance decision-making across the organization, laying a strong digital foundation for future scalability.



### 8. Service Leadership

As on July 2025, PRO FX has grown its team strength to over 140 (including contract employees) across India. This includes specialized personnel in sales, project management, design, and field support. Recognizing the critical role of service in building brand equity, we have consistently invested in enhancing our service capabilities.

Our Pan India service infrastructure comprising 28 service centers offers a robust after-sales network that covers nearly every major city. What truly differentiates us, however, is our ability to perform advanced SMD-level servicing in-house, eliminating delays, improving cost efficiencies, and boosting customer satisfaction. Our technicians undergo regular training and certification, ensuring that we maintain the highest standards of service professionalism.

We view our service operations not merely as support functions but as key enablers of long-term customer retention and brand loyalty. With increasing complexity in AV and automation systems, the ability to offer dependable, rapid-response service has become a key competitive advantage that PRO FX is well-positioned to deliver.



### 9. CSR and Governance

PRO FX Tech Limited is committed to conducting business with integrity, transparency, and a strong sense of responsibility. We adhere fully to the statutory guidelines under the Companies Act and SEBI regulations. Internal financial controls have been strengthened and reviewed periodically to ensure accountability and compliance across all operating units.

While the CSR spend obligations for FY25 are limited, we are working towards developing a formal CSR framework that aligns with our values and areas of interest, such as technical education, AV literacy, and skill development in underserved regions. The Board is also evaluating opportunities to contribute meaningfully to sustainable technology practices and energy-efficient installations, both in our own offices and in client-facing projects.



## Directors' Report for FY 2024-25

### Summary of Financial Performance

The financial statements of the Company for the year ended March 31<sup>st</sup> 2025 have been prepared in accordance with IND-AS, schedule III of the Companies Act, 2013 (The Act), and the audited standalone financial statements, are therefore in compliance with, IND-AS and the obligations of a listed company stipulated by The Securities Exchange Board of India, under the Listing Obligations and Regulations, 2015.

Your company posted a gross revenue of ₹ 13005.42 lakhs and registered a profit after tax of ₹1219.91 lakhs. Your company's financial performance for the financial year under review, is summarized below:

(₹ in lakhs)

| Particulars                   | Year ended |            |
|-------------------------------|------------|------------|
|                               | 31.03.2025 | 31.03.2024 |
| Net Sales and other income    | 13,005.42  | 11,094.27  |
| Total operating Expenses      | 11,350.47  | 9772.71    |
| Profit / (Loss) before Tax    | 1645.95    | 1321.56    |
| Deferred Tax charge /(Credit) | 430.56     | 336.38     |
| Profit after Tax              | 1219.91    | 975.96     |
| EPS - Basic                   | 9.51       | 7.65       |
| - Diluted                     | 9.51       | 7.65       |

### Dividend

In order to conserve reserves, your directors' have not recommended any dividend on equity shares of the Company.

### Subsidiary / Joint Ventures / Associate Companies

The Company does not have any Subsidiary, Joint Venture, or Associate Company as on 31<sup>st</sup> March, 2025. However, Form AOC-1 is attached as Annexure for information of members.

### Share Capital

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2025 stood at ₹ 1287.17 Lakhs comprising 1,28,71686 Equity Shares of ₹10/- each, fully paid up. None of the directors hold any instruments which are convertible into equity shares of the company.

The provisions of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the company since no Equity Shares have been issued by the Company with differential voting rights during the Financial Year 2024-25.

### Public issue

The Company successfully listed its equity shares on National Stock Exchange of India ("NSE Emerge") under the SME category on July 3, 2025. The Initial Public Offering (IPO) comprised of 46,32,000 equity shares of ₹10 each, issued at a price of ₹87 per share (including a share premium of ₹77 per share), aggregating to ₹4,029.84 lakhs.

Following the IPO, the Company's paid-up equity share capital increased to ₹1,750.36 lakhs, consisting of 1,75,03,686 fully paid-up equity shares of ₹10 each.

### Transfer to Reserves

During the year under review, the company has transferred ₹ 2404.56 lakhs to Reserves & Surplus

### Remuneration to Employees, Directors and Key Managerial Personnel

There are no employees drawing remuneration in excess of the limits as prescribed in Section 197(12) of the Act, read with Rule 5(1) of the companies (Application and Remuneration of Managerial Personnel) Rules, 2014 and hence, no statement is attached there with.

### Credit Rating

The current exposure does not mandate the company to have credit rating as prescribed by RBI/SEBI.

### Policy on Directors Appointment and Remuneration

Policy on Directors appointment is to follow the criteria as laid down under:

- The Companies Act, 2013,
- PRO FX Code of Conduct for Board of Directors and Senior Management Personnel
- Subject to SEBI (Listing & Disclosure Obligations and Disclosure Requirements) Regulations, 2015



## Directors' Report for FY 2024-25

d. Good Corporate Practices.

Emphasis is given to appointing persons on the board who are from diverse fields and professions.

**Guiding policy on remuneration of Directors, Key Managerial Personnel and Employees of the company is that:**

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and workmen is industry-driven and takes into account their performance and to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed there in, Circulars and Guidelines issued by the Central Government and other authorities, from time to time.

**Directors:**

| Category                              | Name of the Director                           |
|---------------------------------------|--|
| Executive Director                    | Mr. Manmohan Ganesh<br>Mr. A M S Joekumar      |
| Non-Executive Directors               | Ms. Shreya Nambiar                             |
| Non-Executive - Independent Directors | 1. Mr. Alokeshwar Sen<br>2. Mr. Vishal Jhanwar |

The composition of the Board is in line with the requirements of the act and listing regulations. All Directors have vast knowledge and experience in their relevant fields and the company has benefited immensely by their presence on the Board.

**a. Changes in Directors and Key Managerial Personnel (KMP) during the FY 2024-25**

During the year under review there are no changes in the KMP. However, it may be noted that Mrs. Deepika N Bhandiwad, Company Secretary & Compliance Officer has resigned on 14<sup>th</sup> July 2025. Mr. Anand Kumar, was appointed as Company Secretary and Compliance Officer in her place on the same day.

**b. Woman Director**

In terms of provisions of Section 149 of the Act and Regulation 17(1)(a) of the listing regulations, the company needs to have at least one woman director on the board. The Company has Ms. Shreya Nambiar as a non-executive woman director on the board.

**c. Director retiring by rotation**

Pursuant to the provisions of the Act, Ms. Shreya Nambiar, a non-Executive Director, and liable to retire at the forthcoming Annual General Meeting, is eligible and has offered herself for reappointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment.

**d. Declaration of Independence by the Independent Directors**

The Company has two independent directors as on 31st March, 2025. Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mr. Vishal Jhanwar and Mr. Alokeshwar Sen were the Independent Directors of the company as on 31st March, 2025 and have made a declaration to the Company confirming the compliance of the conditions stipulated in the aforesaid section. The said declarations were placed at the board meeting held on 16<sup>th</sup> April, 2025

**e. The Policy on Nomination and Remuneration of Directors and KMP and senior management**

The policy on nomination and remuneration sets out the criteria for determining qualification, positive attributes of independent directors KMP and senior management under Section 178(3) of the act and Regulation 19 of listing regulations. The policy on the same is approved and adopted by the board is available on the website [www.profx.com](http://www.profx.com)

**f. Evaluation of Board, its Committees and Individual directors**

The Nomination & Remuneration committee conducted the evaluation of Directors, Committees, Chairman of the Board, and the Board as a whole, based on the criteria and framework adopted by the Board in this regard.

**g. Number of Meetings of Board of Directors**

The Board of Directors has met 10 (Ten) times and Independent Directors once during the Financial Year 2024-25. The dates are as follows :

(1) 13-May-24, (2) 14-Jun-24, (3) 17-Jul-24, (4) 16-Aug-24, (5) 18-Aug-24, (6) 02-Sep-24, (7) 20-Sep-24, (8) 05-Dec-24, (9) 21-Jan-25, (10) 20-Mar-25.

## Directors' Report for FY 2024-25

## h. Details of Committee of Directors

| Committee                       | Name of the Director                   | Designation |
|---------------------------------|--|-------------|
| Audit Committee                 | Mr. Vishal Jhanwar                     | Chairman    |
|                                 | Mr. Alokeshwar Sen                     | Member      |
|                                 | Mr. Manmohan Ganesh                    | Member      |
| Nomination & Remuneration       | Mr. Alokeshwar Sen                     | Chairman    |
|                                 | Mr. Vishal Jhanwar                     | Member      |
|                                 | Ms. Shreya Nambiar                     | Member      |
| Stakeholders Relationship       | Mr. Alokeshwar Sen                     | Chairman    |
|                                 | Mr. Appadurai Manuel Santhana Joekumar | Member      |
|                                 | Mr. Manmohan Ganesh                    | Member      |
| Corporate Social Responsibility | Mr. Manmohan Ganesh                    | Chairman    |
|                                 | Mr. Alokeshwar Sen                     | Member      |
|                                 | Mr. Appadurai Manuel Santhana Joekumar | Member      |

## i. Key Managerial Personnel

Mr. Manmohan Ganesh, Managing Director, Mr. A M S Joekumar, Chief Financial Officer (CFO) and Mr. Anand Kumar, Company Secretary & Compliance Officer are the Key Managerial personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

## Audit and Auditors

## a. Statutory Auditors

M/s. MKUK & Associates, Chartered Accountants, are the Auditors of the Company from the FY 2024-25 and they continue to be the auditors of the company till the FY 2028-29.

The Board has duly examined the statutory auditors report on the annual accounts for the financial year 2024-25 which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to accounts. Further, the directors confirm that, the qualifications are addressed and attached as addendum to this report.

## b. Secretarial Auditors

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, your company has appointed Madhwesh Prathap & Associates, a Practicing Company Secretary (FRN.NO. P2025KR103400) as Secretarial Auditor of the Company for the Financial Years 2025-26 to 2029-30, subject to approval of the members at the ensuing AGM.

## c. Internal Auditors

Pursuant to the provisions of Section 138(1) read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s T Velupillai & Co, Chartered Accountants, are appointed as internal auditors for the company for the Financial year 2025-26.

## d. Cost Auditors

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, relating to Cost Audit is not applicable.

## Change in the Nature of Business, if any

There has been no major change in business of the company during the financial year 2024-25.

## Significant and Material Orders

During the year under review, there are no significant and material orders passed by any regulatory or statutory bodies or court against the company.

## Internal Control and their Adequacy

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. The audit plan is aimed in evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit, function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions, if any, are presented to the audit committee of the Board on a quarterly basis. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.



## Directors' Report for FY 2024-25

### Reporting of Frauds

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or to the Board as required under Section 143(12) of the Companies Act, 2013 and the rules framed thereunder.

### Risk Management

The Company's operations do not mandate for formation of any committee. However, the management is taking necessary and timely steps to mitigate the business risks.

### Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 read with Schedule VII to the Act, the company has constituted a CSR Committee which reviews and recommends inter-alia (a) the policy on Corporate Social Responsibility (CSR) including changes thereto. (b) Annual CSR Activity plan (c) CSR projects or programmes for implementation by the company as per its CSR policy. In accordance with the applicable provisions of Section 135 of the Act and CSR policy of the company, the company contributes 2% of average net profits made during the preceding three financial years.

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in Annexure 2 to this Report. The CSR Policy is available on Company's website at URL: <https://profx.com>

### Whistle Blower/Vigil Mechanism Policy

The Company has put in place a Whistle Blower/ Vigil Mechanism Policy to provide for an open and transparent working environment and to promote responsible and secure whistle blower system for directors and employees of the company to raise any concern. The policy broadly covers instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/ misuse of company's assets, manipulation of company's data, pilferage of proprietary information, abuse of authority etc. The policy provides safeguards against victimization of Director(s)/employee(s) who raise the concern and provide access to the Chairman of the Audit Committee who is entrusted to oversee the policy. The policy is available on the website of the company.

### Particulars of Loans, Guarantees or Investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### Particulars of Contracts or Arrangements with Related Parties

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC- 2, which forms part of the annual report. (Refer Annexure 3)

### Particulars of Directors, KMP and Employees

The disclosure details required under the provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 as amended, on remuneration related information of employees, Key Managerial Personnel and Directors are annexed herewith and forms part of the report. (Refer Annexure 4)

### Corporate Governance

Your Company shares were listed on National Stock Exchange of India- Emerge on 3<sup>rd</sup> July 2025 and since then, follows all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations, 2015. However, Corporate Governance report for the FY 2024-25 is not applicable to the company since its shares were listed only during current financial year i.e. 2025-26 and the said report will be placed before the members for the FY 2025-26 only.

### Prevention of Sexual Harassment Policy

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, aiming at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. A Committee named as Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, there were no complaints pertaining to sexual harassment and hence no meeting of the said Committee was held.

### Deposits

During the financial year under review, the company did not accept deposits covered under chapter V of the Act.

### Extract of Annual Return

As per the requirement of Section 92(3) of the Act and rules framed thereunder. An extract of Annual Return in the prescribed format is displayed on the Company's website: <https://profx.com> under the head "Investor Relations".

### Safety, Health and Environment

Safety Committees are functioning properly to ensure a safe and healthy work environment.

Safety, Health and Environmental requirements as per rules have been adhered to at all the units. Shop in-charge personnel and all security staff have been given sufficient on the job training in the use of safety equipment. Necessary consent(s) have been obtained from pollution control Board with respect to Water and Air. Fire Fighting equipment and water hydrant system are installed inside the offices for safety of all personnel and to meet any eventuality.

## Directors' Report for FY 2024-25

### Directors' Responsibility Statement

Pursuant to the requirements of Section 134 (5) of the Companies Act, 2013, and on the basis of explanations and compliance certificates given by the executives of the company and subject to disclosures in the annual accounts and also on the basis of discussions with the statutory auditors of the company, from time to time, we state as under:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company ended as on that date.
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- that the Directors had prepared the annual accounts on a going concern basis.
- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo.

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) of the CA 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided below:

- Conservation of Energy:**  
Though not a large-scale user of energy, your Company continues to explore several measures to conserve scarce resources and protect the environment.  
These include water recycling, waste recycling, solder fumes control and power factor Improvement. During the year under review, in view of working capital constraints, your company has not made any capital investment on energy conservation equipment.
- Technology Absorption:**  
Electronics technology is changing rapidly and continuous efforts are required to keep pace with it. However, due to financial and manpower constraints, your company has not been able to invest in R&D during the year under review. It is hoped that with improvement in top line and bottom line in the coming year, your company will be able to focus on this important area.
- Foreign Exchange earnings and outgo:** During the period under review, your Company utilized foreign exchange worth ₹ 5157.90 lakhs and foreign exchange earning was nil.

### Secretarial Standards Issued by the Institute of Company Secretaries of India

The Company complies with all applicable mandatory secretarial standards as issued by the Institute of Company Secretaries of India.

### Listing with Stock Exchanges

The Equity shares of the company are listed on National Stock Exchange of India Limited ("NSE Emerge") with effect from 03<sup>rd</sup> July, 2025. The Annual Listing fees for the Financial Year 2025-26 has already been paid to the exchange.

### Directors & Officers Insurance Policy

The Company has in place an insurance policy for its Directors & Officers with a quantum and coverage as approved by the Board. The policy complies with requirements of Regulation 25(10) of SEBI (LODR) Regulations, 2015.

### Management Discussion & Analysis

In terms of provisions of Regulation 34(2) of the SEBI (LODR) Regulations, 2015, a detailed review of the operations, performance and outlook of the company and its business is given in the Management Discussion & Analysis Report which is presented in a separate section forming part of this Annual Report.

### Customer Grievances

The company has a dedicated customer grievances cell for receiving and handling customer complaints/grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously.

### Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

**Directors' Report for FY 2024-25****Details of Applications made or proceedings pending under IBC, 2016.**

During the year under review, there were no applications made or proceedings pending in the name of company under Insolvency Bankruptcy Code, 2016.

**Details of difference between valuation amount on One Time Settlement and valuation while availing loan from Banks and Financial Institutions**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**Other Statutory Disclosures**

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review,

1. Issue of equity with differential rights to dividend voting otherwise.
2. Issues of sweat equity shares
3. Provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. Application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year
5. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons there of
6. Receipt of any remuneration or commission by the Managing Director of the company from its subsidiary company

**Acknowledgements**

The Board wishes to record its appreciation of the continued support and hard work of the employees at all levels. The Board also acknowledges continued co-operation received from Dealers, Suppliers, Customers, Banks, Government Departments, Financial Institutions, Channel Partners and Shareholders.

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



**Manmohan Ganesh**  
Managing Director  
DIN:00886018

11<sup>th</sup> August 2025  
Bangalore

## Disclosure on Subsidiary/Associate/JV

Annexure -I

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

| SL. No. | Particulars  | Details/(Amt. in Rs.) |
|---------|--|-----------------------|
| 1.      | Name of the subsidiary   | N.A.                  |
| 2.      | Reporting period for the subsidiary concerned,<br>if different from the holding company's reporting period                     | 31st March, 2025      |
| 3.      | Reporting period for the subsidiary concerned,<br>if different from the holding company's reporting period                     | N.A.                  |
| 4.      | Reporting currency and Exchange rate as on the last date of the relevant<br>financial year in the case of foreign subsidiaries | N.A.                  |
| 5.      | Share capital  | N.A.                  |
| 6.      | Reserves & surplus   | N.A.                  |
| 7.      | Total assets   | N.A.                  |
| 8.      | Total Liabilities  | N.A.                  |
| 9.      | Investments  | N.A.                  |
| 10.     | Turnover   | N.A.                  |
| 11.     | Profit before taxation   | N.A.                  |
| 12.     | Provision for taxation   | N.A.                  |
| 13.     | Profit after taxation  | N.A.                  |
| 14.     | Proposed Dividend  | N.A.                  |
| 15.     | % of shareholding  | N.A.                  |

## Part "B" : Associates and Joint Ventures (JV)

| SL. No. | Particulars   | Details/(Amt. in Rs.) |
|---------|---|-----------------------|
| 1.      | Latest audited Balance Sheet Date   | N.A.                  |
| 2.      | Date on which the Associate or Joint Venture was associated or acquired   | 31st March, 2025      |
| 3.      | Shares of Associate or Joint Ventures held by the company on the year end<br>No. Amount of Investment in Associates or Joint Venture<br>Extent of Holding (in percentage) | N.A.                  |
| 4.      | Description of how there is significant influence   | N.A.                  |
| 5.      | Reason why the associate/Joint venture is not consolidated  | N.A.                  |
| 6.      | Net worth attributable to shareholding as per latest audited Balance Sheet  | N.A.                  |
| 7.      | Profit or Loss for the year   | N.A.                  |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - N.A.
- Names of subsidiaries which have been liquidated or sold during the year - N.A.

See accompanying notes to the financial statements ( Note 1-40)  
As per our report of even dated attached  
**for MKUK & Associates**  
Chartered Accountants  
Firm's Registration No: 0501135

For and on behalf of the Board

  
**Manoj Kumar UKN**  
Partner (M. No. 091730)

  
**Manmohan Ganesh**  
Managing Director (DIN: 00886018)

  
**AMS Joe Kumar**  
WTD & CFO (DIN:10538347)

  
**Deepika N Bhandiwad**  
Company Secretary

**PRO FX Tech Limited**  
**Corporate Social Responsibility**

**Annexure -II**

**1. Brief outline on CSR Policy of the Company :**

The Company's CSR policy intends to :

- i. Promote education including employment enhancing vocation skills especially among children and women.
- ii. Eradicate hunger, poverty and malnutrition.
- iii. Promote healthcare and sanitation.
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

**2. Composition of CSR Committee:**

| Sl. No. | Name of Director    | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings CSR Committee attended during the year |
|---------|---------------------|--------------------------------------|--|---|
| 1.      | Mr. Manmohan Ganesh | Executive Director                   | 1  | 1   |
| 2.      | Mr. Alokeshwar Sen  | Independent Director                 | 1  | 1   |
| 3.      | Mr. AMS Joekumar    | Whole-time Director & CFO            | 1  | 1   |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : [www.profx.com](http://www.profx.com)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Nil**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **NIL**

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
| 1.      |                | -   | -  |
| 2.      |                | -   | -  |
| 3.      |                | -   | -  |
|         | Total          |   |  |

6. Average net profit of the company as per section 135(5). Rs. 8,98,88,667/-
7. (a) Two percent of average net profit of the company as per section 135(5) Rs. 17,97,773/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil  
 (c) Amount required to be set off for the financial year, if any - Nil  
 (d) Total CSR obligation for the financial year (7a + 7b - 7c). - Rs. 17,97,773/-
8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) |  | Amount Unspent (in Rs.)  |                  |  |        |                  |
|---|--|--|------------------|--|--------|------------------|
|   |  | Total Amount transferred to Unspent CSR Account as per section 135(6). |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |        |                  |
|   |  | Amount   | Date of transfer | Name of the Fund   | Amount | Date of transfer |
| 18,00,000/-   |  | -  | -                | -  | -      | -                |



**PRO FX Tech Limited**  
**Corporate Social Responsibility**

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

| (1)    | (2)                 | (3)   | (4)                  | (5)                     |           | (6)              | (7)                                       | (8)   | (9)   | (10)                                       | (11)   |                          |
|--------|---------------------|---|----------------------|-------------------------|-----------|------------------|---|---|---|--|--|--------------------------|
| Sl. No | Name of the project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes /No) | Location of the project |           | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial year (in Rs.) | Amount transferred to unspent CSR account for the project as per section 135 (6) (in Rs.) | Mode of implementation for direct (Yes/No) | Mode of implementation through implementing Agency |                          |
|        |                     |   |                      | State                   | Dist rict |                  |   |   |   |  | Name   | CSR Regist ration Number |
| 1.     | -                   | -   | -                    | -                       | -         | -                | -   | -   | -   | -  | -  | -                        |
| 2.     | -                   | -   | -                    | -                       | -         | -                | -   | -   | -   | -  | -  | -                        |
| 3.     | -                   | -   | -                    | -                       | -         | -                | -   | -   | -   | -  | -  | -                        |
| Total  |                     |   |                      |                         |           |                  |   |   |   |  |  |                          |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)    | (2)                 | (3)   | (4)                  | (5)                                    | (6)  | (7)   | (8)  |                         |
|--------|---------------------|---|----------------------|--|--|---|--|-------------------------|
| Sl. No | Name of the project | Item from the list of activities in schedule VII to the Act | Local Area (Yes /No) | Location of the project State District | Amount spent for the Project (in Rs.) (Yes/No) | Mode of implementation on - direct (Yes/No) | Mode of implementation through implementing Agency |                         |
|        |                     |   |                      |  |  |   | Name   | CSR Registration Number |
| 1.     |                     | PM Cares Fund   | N.A.                 | N.A.                                   | 18,00,000                                      | NEFT  | -  | N.A                     |
|        | Total               |   |                      |  | 18,00,000                                      |   |  |                         |

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 18,00,000/-

(g) Excess amount for set off, if any : Rs. 2227

| Sl. No. | Particular  | Amount (in Rs.) |
|---------|---|-----------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 17,97,773       |
| (ii)    | Total amount spent for the Financial Year   | 18,00,000       |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | 2227            |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -               |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | -               |

**PRO FX Tech Limited**  
**Corporate Social Responsibility**

9 (a) Details of Unspent CSR amount for the preceding three financial years: Nil

| Sl. No | Preceding Financial year | Amount transferred to unspent CSR Account under Section 135 (6) in Rs. | Amount spent in the reporting financial (in Rs.) | Amount transferred to any fund specified under schedule VII as per Section 135 (6), if any |                 |                  | Amount remaining to be spent in succeeding financial year (in Rs.) |
|--------|--------------------------|--|--|--|-----------------|------------------|--|
|        |                          |  |  | Name of the fund   | Amount (in Rs.) | Date of transfer |  |
| 1.     | -                        | -  | -  | -  | -               | -                | -  |
| 2.     | -                        | -  | -  | -  | -               | -                | -  |
| Total  |                          |  |  |  |                 |                  |  |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

| Sl. No | Project ID | Name of the Project | Financial year in which the project was commenced | Project duration | Total amount allocated for the Project (in Rs.) | Amount spent on the project in the reporting financial year (in Rs.) | Cumulative amount spent at the end of reporting financial year (in Rs.) | Status of the project - Completed/ on going |
|--------|------------|---------------------|---|------------------|---|--|---|---|
| 1.     | -          | -                   | -   | -                | -   | -  | -   | -   |
| Total  |            |                     |   |                  |   |  |   |   |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Nil

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



**Manmohan Ganesh**  
Managing Director  
DIN:00886018

11<sup>th</sup> August 2025  
Bangalore

## Disclosure on Related Party Transactions

Annexure -III

## FORM AOC -2

(Pursuant to Clause (h) of Sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto for the financial year 2024-25.

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

There were no contracts or arrangements or transactions with any of the related parties which were not at Arm's length basis.

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

| Sl.No. | Particulars   | 1  | 2  | 3  |
|--------|---|--|--|--|
| a.     | Name (s) of the related party & nature of relationship*                                   | Nambiar International Investment Co Pvt Ltd  | Electro Investment Pvt Ltd   | Dynamic Electronic Pvt. Ltd  |
| b.     | Nature of contracts/ arrangements/ transaction  | Rental Agreement for taking on lease of the premises at Barton Centre , MG Road Bangalore 560 001. | Rental Agreement for taking on lease of the premises at Barton Centre. | Rental Agreement for taking on lease of the premises at Church street Bangalore 560 001. |
| c.     | Duration of the contracts/arrangements/ transaction                                       | 11 months  | 11 months  | 11 months  |
| d.     | Salient terms of the contracts or arrangements or transaction including the value, if any | Monthly lease rent of ₹ 50,000/-   | Monthly lease rent of ₹ 50,000/-                                       | Monthly lease rent April '24 to July '24 ₹ 4,01,672/-<br>Aug '24 to Mar '25 ₹ 6,79,680   |
| e.     | Date of approval by the Board   | 13/05/2024   | 13/05/2024   | 13/05/2024   |
| f.     | Amount paid as advances, if any   | ₹ 1,50,000/-   | ₹ 1,50,000/-   | ₹ 6,17,500/-   |

\*are of the directors of the Company is related to Director(s) of these Companies.

For and on behalf of the Board of Directors



**Manmohan Ganesh**  
Managing Director  
DIN:00886018

11<sup>th</sup> August 2025  
Bangalore

## Analysis of Remuneration

## Annexure -IV

The information as required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25

| Sl. No. | Executive Director     | Ratio to median employee   |
|---------|------------------------|--|
| 1.      | Mr. Manmohan Ganesh    | Total Salary : 89,08,519 p.m MD Salary : 7,10,000 p.m Median : 46,170 Fraction : 3/8 |
| 2.      | Mr. AMS Joe Kumar      | Total Salary : 89,08,519 p.m WTD & CFO : 4,84,200 p.m Median : 46,170 Fraction : 4/9 |
|         | Non-Executive Director | Ratio to median employee   |
| 1.      | Mrs. Shreya Nambiar    | *NA  |
| 2.      | Mr. Alokeshwar Sen     | *NA  |
| 3.      | Mr. Vishal Jhanwar     | *NA  |

\*Non-Executive Directors are in receipt of only Sitting Fees which is not taken for calculation of ratio to median employees.

- b. The percentage of increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2024-25

| Sl. No. | Name of the Director/CFO/CS | Designation        | % increase/(decrease) in remuneration |
|---------|-----------------------------|--------------------|---------------------------------------|
| 1.      | Mr. Manmohan Ganesh         | Managing Director  | No change                             |
| 2.      | Mr. AMS Joe Kumar           | Executive Director | No change                             |
| 3.      | Mrs. Deepika N Bhandiwad*   | Company Secretary  | No change                             |

\* part of the year July 2024 to March 2025.

- c. The percentage of increase in the median remuneration of employees in the financial year: 10%
- d. The number of permanent employees on the rolls of Company: 116\* \*(Including Executive Director)
- e. The explanation on the relationship between the average increase in remuneration with year-to-year financial performance of the company
- f. Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company:

| Particulars                                 | Rs. in lakhs |
|---|--------------|
| Aggregate remuneration of KMP in FY 2024-25 | 92.76        |
| Revenue                                     | 13,005.42    |
| Remuneration of KMPs (as % of revenue)      | 0.71         |
| Profit before Tax (PBT)                     | 1654.95      |
| Remuneration of KMP (as % of PBT)           | 5.61         |

- g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

| Particulars                          | March 31, 2025 | March 31, 2024 | % Change |
|--------------------------------------|----------------|----------------|----------|
| Market Capitalisation (Rs. in lakhs) | N.A.           | N.A.           | N.A.     |
| Price Earning Ratio                  | N.A.           | N.A.           | N.A.     |

\* Not applicable as the Company's Scrip was listed only on July 03, 2025

- i. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

| Particulars                        | Mr. Manmohan Ganesh<br>Managing Director | Mr. AMS Joe Kumar<br>WTD & CFO | Mrs. Deepika N Bhandiwad<br>Company Secretary |
|------------------------------------|--|--------------------------------|---|
| Remuneration                       | 48.98                                    | 34.50                          | 9.28  |
| Revenue                            | 13,005.42                                | 13,005.42                      | 13,005.42                                     |
| Remuneration as % of revenue       | 0.37                                     | 0.26                           | 0.71  |
| Profit Before Tax (PBT) (in lakhs) | 1654.95                                  | 1654.95                        | 1654.95                                       |
| Remuneration (as % of PBT)         | 2.96                                     | 2.08                           | 0.56  |

- j. There is no variable component of remuneration to the Directors.
- k. No employee had received remuneration in excess of highest paid Director of the company during the financial year 2024-25
- l. The Company affirms that the remuneration is as per the remuneration policy of the company.



## Independent Auditors' Report

To the Members of PRO FX Tech Limited

Report on the Ind AS financial statements

### Opinion

We have audited the accompanying Ind AS financial statements of M/S Pro Fx Tech Limited (Formerly PRO FX Tech Private Limited) (the Company) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profits, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application, appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 is also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 based on these Ind AS 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 Ind AS 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.

## Independent Auditors' Report

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements. We remain solely responsible for our audit opinion. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 "the order" issued by the Ministry of Corporate Affairs, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 & 4 of the said order.
2. Further to our comments in Annexure A referred to in paragraph 1 above and 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 appears from our examination of those books.
  - c) There are no branches of the Company. Accordingly, reporting under Section 143(3)(c) of the Companies Act, 2013 in respect of branch audit reports is not applicable.
  - d) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the function of the company.
  - g) On the basis of written representations received from the Directors, none of the Directors is disqualified as on 31 March 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
  - h) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
  - i) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of

## Independent Auditors' Report

section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

k) With respect to the other matters included in the Auditor's Report and to our best of information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does 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, 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, 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 my notice that has caused us to believe that the representations under sub-clause (1) 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. Accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the accounting software used by the Company 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.

**For MKUK & ASSOCIATES**

Chartered Accountants  
FRN: (050113S)



**Manoj Kumar UKN**

Partner

Membership: (091730)

UDIN : 25091730BMOVXB5990

Bangalore

31st May, 2025

## Annexure to Auditors' Report

## ANNEXURE A TO AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date, to the members of PRO FX Tech Limited (Formerly PRO FX Tech Private Limited) for the year ended 31st March 2025.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.

- (b) As informed by the management, the company has conducted physical verification of its Property, Plant and Equipment at all the locations and the process of reconciliation is in progress.
- (c) The company does not own any immovable property as at 31st March 2025.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) Based on information and explanation given to us, we are of opinion that, 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) Physical verification at reasonable periods in respect of finished goods, stores, spare parts and raw materials excluding stocks with third parties are reported to have been made by the management and certified by them accordingly. In respect of inventory lying with the third parties as explained to us, these have been confirmed by them. In our opinion the frequency of verification is reasonable. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business. In our opinion and according to the information and explanations given to us and based on our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies between physical stock and book stock, which were not material, have been properly dealt with in the books of account.
- (b) The company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(b) of the Order is not applicable.
- (iii) The company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the

Company, the Company has not made any investments during the year. Accordingly, the provisions of clause (iii)(b) of the Order are not applicable to the Company.

- (c) Since the Company has not granted any loans during the year, reporting under Clause 3(1) (c) is not applicable.
- (d) Since the Company has not granted any loans during the year, reporting under Clause 3(iii) (d) is not applicable.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) During the year, 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to information and explanation given to us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with,
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public, directives issued by the Reserve Bank of India and therefore, the provision of sections 73 to 76 of the Companies Act, 2013 and rules there under are not applicable to the company.
- (vi) According to the information and explanations provided by the management, the company is not engaged in production, processing, manufacturing, or mining activities. Hence, the provisions of section 148 (1) do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148 (1) is required.
- (vii) (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable
- (b) According to the records of the company, there are no dues of Sales Tax, Wealth Tax, Income Tax, Customs Duty, Excise Duty, and cess, which have not been deposited on account of any dispute, except for the following amounts that have been disclosed as contingent liabilities in the financial statements, TDS demand amounting to Rs. 21.50 lakhs and Customs Duty demand amounting to Rs. 105.09 lakhs.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records the company, the company has not defaulted in repayment of dues to financial institutions or banks during the year. The company has not issued any debentures till 31st March 2025.



## Annexure to Auditors' Report

- (b) Based on information and explanation given to us by the management, we report that The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) Based on information and explanation given to us and overall verification of books of account and related documents we report that term loans raised have been applied for purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long- term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates and Joint Ventures.
- (f) The Company has not raised any loans during the year on pledge of securities held in subsidiaries, Joint Ventures or Associate Companies and hence reporting on clause 9(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees 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 up to the date of this report.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no complaints under the whistle blower mechanism were received during the year by the Company.
- (xii) According to the records of the company, the company does not fall within the definition of Nidhi Company, accordingly the provisions of clause 3(xii) of Order is not applicable.
- (xiii) According to the records of the company, information and explanations provided, transactions to which Sections 177 and 188 of the Act are applicable are in accordance with the provisions thereof and all the transactions with related parties have been disclosed in the Ind AS financial statements as required by applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the 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, to the extent applicable, in determining the nature, timing and extent of our audit procedures.
- (xv) Based on the company's records and the information and explanations provided, we confirm that no non-cash transactions were conducted with Directors or persons connected to them. Consequently, the provisions of Section 192 of the Companies Act, 2013, have been complied with.
- (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. Hence, reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable.
- (b) In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of Statutory Auditors of the company during the year.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to our attention which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable to 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 my 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) There is no unspent amount towards Corporate Social Responsibility (CSR), 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.
- (xxi) The company is not required to prepare consolidated financial statements. Accordingly, clause of the Order is not applicable.

For MKUK &amp; ASSOCIATES

Chartered Accountants

FRN: (050113S)



Manoj Kumar UKN

Partner

Membership: (091730)

UDIN : 25091730BMOVXB5990

Bangalore

31st May, 2025

## Balance Sheet

(amount in ₹ lakhs, except for shares data or as otherwise stated)

As at

| Particulars  | Note No. | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
|--|----------|---------------------------|---------------------------|
| <b>ASSETS</b>  |          |                           |                           |
| <b>Non Current Assets</b>  |          |                           |                           |
| Property, Plant and Equipment  | 3        | 74.04                     | 88.61                     |
| Right of use assets  | 4        | 6.08                      | 33.44                     |
| Intangible assets  | 5        | 3.26                      | 3.21                      |
| <b>Financial Assets</b>  |          |                           |                           |
| Loan   | 6        | 25.91                     | 28.26                     |
| Other Financial assets   | 7        | 73.61                     | 48.39                     |
| Deferred tax assets (net)  | 33       | 150.84                    | 139.80                    |
| Other non-current assets   | 8        | 30.43                     | 32.09                     |
| Total non-current assets   |          | 364.17                    | 373.80                    |
| <b>Current assets</b>  |          |                           |                           |
| Inventories  | 9        | 2,983.97                  | 1,491.14                  |
| <b>Financial Assets</b>  |          |                           |                           |
| Trade receivables  | 10       | 2,103.59                  | 1,894.99                  |
| Cash and Cash equivalents  | 11       | 528.76                    | 571.36                    |
| Bank Balances other than above   | 12       | 211.00                    | 157.24                    |
| Loan   | 13       | 18.61                     | 13.76                     |
| Other Current Assets   | 14       | 377.23                    | 138.37                    |
| Total current assets   |          | 6,223.16                  | 4,266.86                  |
| <b>TOTAL ASSETS</b>  |          | <b>6,587.33</b>           | <b>4,640.66</b>           |
| <b>EQUITY AND LIABILITIES</b>  |          |                           |                           |
| <b>Equity</b>  |          |                           |                           |
| Equity share capital   | 15       | 1,287.17                  | 1,287.17                  |
| Other equity   | 16       | 2,404.56                  | 1,194.79                  |
| <b>Total equity</b>  |          | <b>3,691.73</b>           | <b>2,481.96</b>           |
| <b>Liabilities</b>   |          |                           |                           |
| <b>Non-current liabilities</b>   |          |                           |                           |
| <b>Financial liabilities</b>   |          |                           |                           |
| Borrowings   | 17       | 69.78                     | 236.87                    |
| Lease liabilities  | 4        | 0.27                      | 5.62                      |
| Provisions   | 18       | 207.34                    | 198.81                    |
| Total Non-current liabilities  |          | 277.39                    | 441.30                    |
| <b>Current liabilities</b>   |          |                           |                           |
| <b>Financial Liabilities</b>   |          |                           |                           |
| Borrowings   | 19       | 134.84                    | 145.62                    |
| Lease liabilities  | 4        | 8.41                      | 36.71                     |
| Trade payables   | 20       | -                         | -                         |
| Total Outstanding dues of Micro and Small enterprises                      |          | -                         | -                         |
| Total Outstanding dues of Creditors other than Micro and small enterprises |          | 1,486.40                  | 705.17                    |
| Other financial liabilities  | 21       | 2.29                      | 4.28                      |
| Other current liabilities  | 22       | 527.32                    | 502.32                    |
| Provisions   | 23       | 237.86                    | 202.98                    |
| Current tax liabilities (net)  | 24       | 221.09                    | 120.32                    |
| <b>Total current liabilities</b>   |          | <b>2,618.21</b>           | <b>1,717.40</b>           |
| <b>Total liabilities</b>   |          | <b>2,895.60</b>           | <b>2,158.70</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>6,587.33</b>           | <b>4,640.66</b>           |

See accompanying notes to the financial statements ( Note 1-40)  
As per our report of even dated attached  
**for MKUK & Associates**  
Chartered Accountants  
Firm's Registration No: 050113S

For and on behalf of the Board

  
**Manoj Kumar UKN**  
Partner (M. No. 091730)

  
**Manmohan Ganesh**  
Managing Director (DIN: 00886018)

  
**AMS Joe Kumar**  
WTD & CFO (DIN:10538347)

  
**Deepika N Bhandiwad**  
Company Secretary

**PRO FX Tech Limited**


**Statement of Profit and Loss**

(amount in ₹ lakhs, except for shares data or as otherwise stated) For the year ended

| Particulars  | Note No. | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
|--|----------|---------------------------|---------------------------|
| Revenue from operations  | 25       | 12,937.54                 | 11,047.73                 |
| Other Income   | 26       | 67.88                     | 46.54                     |
| <b>TOTAL INCOME</b>  |          | <b>13,005.42</b>          | <b>11,094.27</b>          |
| <b>EXPENSES</b>  |          |                           |                           |
| Purchases of stock-in-trade  | 27       | 10,544.25                 | 7,692.57                  |
| Changes in inventories of Stock-in-Trade                                     | 28       | (1,492.83)                | 82.89                     |
| Employee benefits expenses   | 29       | 1,005.33                  | 833.37                    |
| Finance costs  | 30       | 71.88                     | 69.15                     |
| Depreciation and amortization  | 31       | 72.35                     | 164.19                    |
| Other expenses   | 32       | 1,149.49                  | 930.54                    |
| <b>Total Expenses</b>  |          | <b>11,350.47</b>          | <b>9,772.71</b>           |
| <b>Profit before tax for the year</b>  |          | <b>1,654.95</b>           | <b>1,321.56</b>           |
| <b>Tax Expense</b>   | 33       |                           |                           |
| Current Tax  |          | 436.28                    | 350.53                    |
| Adjustment fo tax relating to earlier years                                  |          | 3.81                      | -                         |
| Deferred Tax   |          | (9.53)                    | (14.15)                   |
| <b>Profit for the year</b>   |          | <b>1,224.39</b>           | <b>985.18</b>             |
| <b>Other Comprehensive Income</b>  |          |                           |                           |
| Items that will not be reclassified to profit or loss                        |          |                           |                           |
| Remeasurement gains/(losses) of defined benefit plans                        |          | (5.99)                    | (12.32)                   |
| Income tax relating to items that will not be reclassified to profit or loss |          | 1.51                      | 3.10                      |
| <b>Total other comprehensive Income for the year</b>                         |          | <b>(4.48)</b>             | <b>(9.22)</b>             |
| <b>Total comprehensive profit for the year</b>                               |          | <b>1,219.91</b>           | <b>975.96</b>             |
| <b>Earnings per equity share (face value of ₹ 10/- each)</b>                 | 34       |                           |                           |
| Basic (in ₹)   |          | 9.51                      | 7.65                      |
| Diluted (in ₹)   |          | 9.51                      | 7.65                      |

See accompanying notes to the financial statements ( Note 1-40)  
As per our report of even dated attached  
**for MKUK & Associates**  
Chartered Accountants  
Firm's Registration No: 0501135

**For and on behalf of the Board**

  
**Manoj Kumar UKN**  
Partner (M. No. 091730)

  
**Manmohan Ganesh**  
Managing Director (DIN: 00886018)

  
**AMS Joe Kumar**  
WTD & CFO (DIN:10538347)

  
**Deepika N Bhandiwad**  
Company Secretary

# PRO FX Tech Limited

## Cashflow Statement

(amount in ₹ lakhs, except for shares data or as otherwise stated) For the year ended

| Particulars   | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
|---|---------------------------|---------------------------|
| <b>A. Cash flow from operating activities</b>                               |                           |                           |
| Profit before tax for the year  | 1,654.95                  | 1,321.56                  |
| <b>Adjustments for:</b>   |                           |                           |
| Depreciation and amortisation   | 72.35                     | 164.19                    |
| Finance costs   | 67.36                     | 59.35                     |
| Changes in Reserve due to restatement                                       | (10.14)                   | -                         |
| Interest income   | (14.26)                   | (9.45)                    |
| Liabilities no longer required written back                                 | -                         | -                         |
| <b>Operating profit / (loss) before working capital changes</b>             | <b>1,770.26</b>           | <b>1,535.65</b>           |
| <b>Changes working capital</b>  |                           |                           |
| Inventories   | (1,492.83)                | (82.89)                   |
| Trade receivables   | (208.60)                  | (723.69)                  |
| Other assets (Financial and non-financial)                                  | (262.61)                  | (79.16)                   |
| Trade payables  | 781.23                    | (390.35)                  |
| Provisions  | 37.42                     | (31.42)                   |
| Other liabilities (Financial and non-financial)                             | 23.01                     | 103.22                    |
| <b>Cash used in operations</b>  | <b>647.88</b>             | <b>497.14</b>             |
| Net income tax (paid) / refunds   | (339.32)                  | (370.44)                  |
| <b>Net cash flow generated / (used) from / in operating activities (A)</b>  | <b>308.56</b>             | <b>126.70</b>             |
| <b>B. Cash from investing activities:</b>                                   |                           |                           |
| Capital expenditure for property plant and equipment                        | (25.23)                   | (21.81)                   |
| Deposits accounts with banks  | (53.76)                   | (11.81)                   |
| Movement in loans   | -                         | (9.72)                    |
| Interest received   | 11.95                     | 7.07                      |
| <b>Net cash flow used in investing activities (B)</b>                       | <b>(67.04)</b>            | <b>(36.27)</b>            |
| <b>C. Cash flow from financing activities:</b>                              |                           |                           |
| Proceeds from non-current borrowings  | -                         | 397.97                    |
| Repayment of non-current borrowings   | (177.87)                  | (76.32)                   |
| Proceeds / (repayment) from / (of) short term borrowings (net)              | -                         | -                         |
| Payments of lease liabilities including interest thereon                    | (43.41)                   | (63.88)                   |
| Interest paid   | (62.84)                   | (55.07)                   |
| <b>Net cash flow generated / (used) from / in financing activities (C)</b>  | <b>(284.12)</b>           | <b>202.69</b>             |
| <b>Net increase (decrease) in cash and cash equivalents during the year</b> | <b>(42.60)</b>            | <b>293.12</b>             |
| <b>Cash and cash equivalents at the beginning of the year</b>               | <b>571.36</b>             | <b>278.24</b>             |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>528.76</b>             | <b>571.36</b>             |
| <b>Cash and cash equivalents at the end of the year comprises</b>           |                           |                           |
| Cash on hand  | 0.20                      | -                         |
| Balance with banks in   |                           |                           |
| Current accounts  | 528.56                    | 571.36                    |
| Deposit account   | -                         | -                         |
| <b>Total</b>  | <b>528.76</b>             | <b>571.36</b>             |
| <b>Changes in liabilities arising from financing activities</b>             |                           |                           |
| <b>Opening balance</b>  |                           |                           |
| Non-current borrowings (including current maturities)                       | 382.49                    | 60.84                     |
| Lease liabilities   | 42.33                     | 175.24                    |
| Interest accrued but not due on borrowings                                  | 4.28                      | 0.46                      |
| <b>Total</b>  | <b>429.10</b>             | <b>236.54</b>             |

See accompanying notes to the financial statements ( Note 1-40)  
As per our report of even dated attached  
**for MKUK & Associates**  
Chartered Accountants  
Firm's Registration No: 050113S

For and on behalf of the Board

**Manoj Kumar UKN**  
Partner (M. No. 091730)

**Manmohan Ganesh**  
Managing Director (DIN: 00886018)

**AMS Joeekumar**  
WTD & CFO (DIN:10538347)

**Deepika N Bhandiwad**  
Company Secretary

# PRO FX Tech Limited

## Cashflow Statement

(amount in ₹ lakhs, except for shares data or as otherwise stated) For the year ended

| Particulars  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
|--|---------------------------|---------------------------|
| <b>Changes in cash inflows / (outflows)</b>                      |                           |                           |
| Proceeds from long term borrowings                               | -                         | 397.97                    |
| Repayment of long term borrowings (including current maturities) | (177.87)                  | (76.32)                   |
| Payment of principal portion of lease liabilities                | (38.89)                   | (54.08)                   |
| Payment of interest portion of lease liabilities                 | (4.52)                    | (9.80)                    |
| Interest paid  | (62.84)                   | (55.07)                   |
| <b>Total</b>   | <b>(284.12)</b>           | <b>202.70</b>             |
| <b>Others</b>  |                           |                           |
| Accretion of interest on borrowings                              | 67.36                     | 59.35                     |
| Impact of lease addition and terminations (net)                  | -                         | (78.83)                   |
| <b>Total</b>   | <b>67.36</b>              | <b>(19.48)</b>            |
| <b>Closing Balance</b>   |                           |                           |
| Non-current borrowings (including current maturities)            | 204.62                    | 382.49                    |
| Lease liabilities  | 8.68                      | 42.33                     |
| Interest accrued but not due on borrowings                       | 2.29                      | 4.28                      |
| <b>Total</b>   | <b>215.59</b>             | <b>429.10</b>             |

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WTD & CFO (DIN:10538347)

  
**Deepika N Bhandiwad**  
Company Secretary



## Statement of Changes in Equity

(amount in ₹ lakhs, except for shares data or as otherwise stated)

As at

## Particulars

31<sup>st</sup> Mar  
202531<sup>st</sup> Mar  
2024

## A. EQUITY SHARE CAPITAL

## Opening balance

1,287.17

1.43

Add : Shares issued during the year

-

1,285.74

## Closing balance

1,287.17

1,287.17


## B. OTHER EQUITY

## (1) Current Reporting Period March 31, 2025

| Particulars   | Reserve and Surplus |                   | OCI   | Total other Equity |
|---|---------------------|-------------------|---|--------------------|
|   | Securities Premium  | Retained Earnings | Remeasurement of the defined benefit liability /(asset) |                    |
| Balance as at 01 April 2025   | 249.57              | 1,249.00          | 14.56   | 1,513.13           |
| Profit for the year   | -                   | 985.18            | -   | 185.18             |
| Ind AS transition Reserve   | -                   | (8.56)            | -   | (8.56)             |
| Other comprehensive income for the year   | -                   | -                 | (9.22)  | (9.22)             |
| Less : Transfer to equity share capital on accounts of bonus issue of equity shares | (249.57)            | (1,036.17)        | -   | 1,285.74           |
| Balance as at 31 March 2024   |                     | 1,189.45          | 5.34  | 1,194.79           |
| Profit for the year   | -                   | 1,224.39          | -   | 1,224.39           |
| Other comprehensive income for the year   | -                   | -                 | (4.48)  | (4.48)             |
| Less : Transfer to equity share capital on accounts of bonus issue of equity shares | -                   | -                 | -   | -                  |
| Restatement adjustment  |                     | (10.14)           |   | (10.14)            |
| Balance as at 31 March 2025   | -                   | 2,403.70          | 0.86  | 2,404.56           |

See accompanying notes to the financial statements ( Note 1-40)  
As per our report of even dated attached  
for MKUK & Associates  
Chartered Accountants  
Firm's Registration No: 050113S

For and on behalf of the Board

  
Manoj Kumar UKN  
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Manmohan Ganesh  
Managing Director (DIN: 00886018)

  
AMS Joeekumar  
WTD & CFO (DIN:10538347)

  
Deepika N Bhandiwad  
Company Secretary

## Notes to the financial statements

**1 Company information**

Pro Fx Tech Limited (Formerly Pro Fx Tech Private Limited) ("Company"), the Company was incorporated as "Advanced Audio Solutions (Bangalore) Private Limited" on 08 November 2006. The name of the Company changed to "PRO FX Tech Private Limited" on 17 June 2014. Subsequently, the company was converted into a public limited company on 13th June 2024 and the name of the Company was changed to "PRO FX Tech Limited". The Company is engaged in the distribution of AV (Audio-Video) products, including but not limited to amplifiers & processors, speakers, subwoofers, sound bars, and cables. In addition to distribution, we excel in designing and implementing customized AV solutions for home theaters, premium home automation, multi-room audio systems, and bespoke AV solutions for corporate customers. The Company has strategic partnerships with renowned global brands such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel, for distribution rights for their products in India

**2 Basis of preparation and presentation**

The financial statements comply in all material respects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India and all values are rounded to the nearest lakhs, except where otherwise indicated.

**2.01 Summary of significant accounting policies****(a) Use of estimates and judgements**

In the application of the Company's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(b) Useful lives of property, plant and equipment and intangible assets.**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

**(c) Deferred tax**

"Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities."

**(d) Post-retirement benefit plans**

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary

## Notes to the financial statements

escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

**(e) Provisions and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

**2.02 Revenue recognition**

**Sale of goods**

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale."

**Sale to dealers**

The Company appoints dealers in various territories who purchases the goods from the Company and thereafter sells them in the territory. In case the dealers is acting as an agent, the Company defers revenue recognition till the time goods are sold by the dealers to the end customer. On the other hand, if the dealers is principal, revenue is recognised upon the transfer of significant risks and rewards of ownership of the goods to the dealers."

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by

reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.03 Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

Under Ind AS 116, the Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

(a) the use of an identified asset; (b) the right to obtain substantially all the economic benefits from use of the identified asset, and; (c) the right to direct the use of the identified asset.

The Company has entered into lease arrangements for its office premises and warehouses. The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

## Notes to the financial statements

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. 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.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

#### 2.04 Foreign currencies transactions and translation

The functional currency of the Company is the Indian Rupee (₹).

"Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets."

#### 2.05 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.06 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs include: (i) interest expense calculated using the effective interest rate method, (ii) finance charges in respect of finance leases, and (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs."

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Preference shares which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the statement of profit and loss as finance costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

#### 2.07 Employee benefits

##### (a) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. 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), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; an remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus



## Notes to the financial statements

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 refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**(b) Defined contribution plan**

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**(c) Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

## 2.08 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(a) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**(b) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the

initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(c) Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2.09 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## Notes to the financial statements

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

## 2.10 Impairment of assets

### 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. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month 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.

### Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount,

the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

## 2.11 Inventories

"Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Cost is determined as follows: Traded goods and packing materials: First in first out basis. Stock-in trade: First in first out basis."

## 2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised 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 flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2.13 Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

## Notes to the financial statements

**2.14 Financial instruments****Other financial assets and financial liabilities**

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

**Initial recognition and measurement:**

Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

**Subsequent measurement****Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**Financial assets at fair value through profit or loss**

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

**Financial liabilities**

Financial liabilities are measured at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

**2.15 Segment**

Segments have been identified taking into account the nature of products, the differing risks and returns, the organizational structure and the internal reporting system. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company's CODM is the Managing Director. The Company is mainly engaged in the business of audio, video and automation (together know as "AV and Automation"). Considering the nature of business and financial reporting of the Company, the Company has only one segment viz: AV and Automation and the business operations of the Company are only in India. Accordingly, disclosure under Ind AS 108 "Operating Segments" is not applicable to the Company.

**2.16 Earnings per share**

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**2.17 Statement of Cash flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**2.18 Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 3 - PROPERTY PLANT AND EQUIPMENT

## I. Gross Carrying Value

| Particulars  | Display Stock | Office Equipment | Computers    | Furnitures & Fixtures | Vehicles      | Total         |
|--|---------------|------------------|--------------|-----------------------|---------------|---------------|
| As at 1st April 2023                               | 531.79        | 51.27            | 53.88        | 82.97                 | 151.86        | 871.90        |
| Additions  | -             | 5.56             | 7.67         | 2.57                  | -             | 15.80         |
| Disposals  | -             | -                | -            | -                     | -             | -             |
| <b>As at 31st March, 2024</b>                      | <b>531.79</b> | <b>56.83</b>     | <b>61.55</b> | <b>85.54</b>          | <b>151.86</b> | <b>887.59</b> |
| <b>II. Accumulated Depreciation and impairment</b> |               |                  |              |                       |               |               |
| As at 1st April 2023                               | 442.15        | 42.59            | 41.72        | 60.03                 | 86.56         | 673.06        |
| Depreciation                                       | 89.64         | 2.00             | 5.44         | 5.13                  | 23.70         | 125.91        |
| Eliminated on disposal                             | -             | -                | -            | -                     | -             | -             |
| As at 31 March 2024                                | 531.79        | 44.59            | 47.16        | 65.16                 | 110           | 798.97        |
| Depreciation                                       | -             | 2.73             | 6.78         | 4.93                  | 23.55         | 37.99         |
| Eliminated on disposal                             | -             | -                | -            | -                     | -             | -             |
| As at 31 March 2025                                | 531.79        | 47.32            | 53.94        | 70.09                 | 134           | 836.96        |
| Net carrying value as at                           |               |                  |              |                       |               |               |
| 31/Mar/2025  | -             | 10.70            | 20.48        | 24.81                 | 18.05         | 74.04         |
| 31/Mar/2024  | -             | 12.24            | 14.39        | 20.38                 | 41.60         | 88.61         |

- (a) All property, plant and equipment are owned by the Company unless otherwise stated.
- (b) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies, other than those disclosed in these financial statements.
- (c) None of the above assets of the Company have been subject to any adjustment towards revaluation during the above mentioned reporting periods.
- (d) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## NOTE 4 - LEASES

The Company has taken office premises on lease. Disclosure on Right-to-use [RoU] and lease liabilities are as follows:

## (a) Right-of-use assets

| Particulars                      | As at                     |                           |
|----------------------------------|---------------------------|---------------------------|
|                                  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Opening balance</b>           | <b>33.44</b>              | <b>148.48</b>             |
| Additions                        | 5.24                      | -                         |
| Amortisation for the year        | (32.60)                   | (36.20)                   |
| Eliminated on disposal of assets |                           | (78.84)                   |
| <b>Closing balance</b>           | <b>6.08</b>               | <b>33.44</b>              |

## (b) Lease Liabilities

| Particulars                            | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Opening balance</b>                 | <b>42.33</b>              | <b>175.24</b>             |
| Additions                              | 5.24                      | -                         |
| Deletions                              | -                         | -                         |
| Interest expenses on lease liabilities | 4.52                      | 9.80                      |
| Eliminated on disposal of assets       | -                         | ((78.84)                  |
| Lease Payments                         | (43.41)                   | (63.87)                   |
| <b>Closing balance</b>                 | <b>8.68</b>               | <b>42.33</b>              |
| <b>Non-current lease liabilities</b>   | <b>0.27</b>               | <b>5.62</b>               |
| <b>Current lease liabilities</b>       | <b>8.41</b>               | <b>36.71</b>              |



## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

For the  
year ended

## (c) Lease related expenses debited to Statement of profit and loss

## Particulars

|  | 31 <sup>st</sup> Mar<br>2025 | 31 <sup>st</sup> Mar<br>2024 |
|--|------------------------------|------------------------------|
| Interest expenses on lease liabilities | 4.52                         | 9.80                         |
| Amortisation of right-of-use assets    | 32.60                        | 36.2                         |
| Expense relating to short-term leases  | 132.83                       | 91.83                        |

The Company applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (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).

## (d) Amounts recognised in statement of cashflow

## Particulars

|  |       |       |
|--|-------|-------|
| Payments of lease liabilities (including interest thereon) | 43.41 | 63.87 |
|--|-------|-------|

## (e) Contractual maturities of lease liabilities (excluding interest)

## Particulars

|                      |      |       |
|----------------------|------|-------|
| Less than one year   | 8.41 | 36.71 |
| One to five years    | 0.27 | 5.62  |
| More than five years | -    | -     |

## NOTE 5 - INTANGIBLE ASSETS

## Particulars

Software

Total

## Gross carrying value

## As at 01 April 2023

16.09

16.09

Additions

3.85

3.85

Disposals

-

-

## As at 31 March 2024

19.94

19.94

Additions

1.80

1.80

Disposals

-

-

## As at 31 March 2025

21.74

21.74

Accumulated depreciation

## As at 01 April 2023

14.53

14.53

Depreciation

2.19

2.19

Eliminated on disposal

-

-

## As at 31 March 2024

16.72

16.72

Depreciation

1.76

1.76

Eliminated on disposal

-

-

## As at 31 March 2025

18.48

18.48

Net carrying value as at

31/Mar/2025

3.26

3.26

31/Mar/2024

3.21

3.21

## NOTE 6 - LOAN

As at

## Particulars

31<sup>st</sup> Mar  
202531<sup>st</sup> Mar  
2024

Non-current unsecured

(a) Loan to employee

25.91

28.26

Total

25.91

28.26

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 7 - OTHER FINANCIAL ASSETS

| Particulars   | As at                     |                           |
|---|---------------------------|---------------------------|
|   | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Non-current   |                           |                           |
| Security deposit [unsecured]                              |                           |                           |
| Considered good   | 58.37                     | 43.09                     |
| Fixed deposit with bank given as security deposit         | 15.24                     | 5.30                      |
| Fixed deposit with maturity period of more than 12 months | -                         | -                         |
| <b>Total</b>  | <b>73.61</b>              | <b>48.39</b>              |

- (a) Security deposits and fixed deposit with bank given as security deposit, are primarily in relation to deposit with statutory / Government authorities, such as electricity deposit, sales tax deposit, and lease deposit.

## NOTE 8 - OTHER NON-CURRENT ASSETS

| Particulars                                | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Unsecured, considered good                 |                           |                           |
| Balances with Government authorities       |                           |                           |
| Taxes paid under protest                   | 30.00                     | 30.00                     |
| Prepaid Lease Rental Deposit as per Ind AS | 0.43                      | 2.09                      |
| <b>Total</b>                               | <b>30.43</b>              | <b>32.09</b>              |

## NOTE 9 - INVENTORIES

| Particulars                              | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| (Lower of cost and net reliasable value) |                           |                           |
| Stock-in-trade acquired for trading      | 2,983.97                  | 1,104.37                  |
| Goods in transit                         | -                         | 386.77                    |
| <b>Total</b>                             | <b>2,983.97</b>           | <b>1,491.14</b>           |

## NOTE 10 - TRADE RECEIVABLES

| Particulars                    | As at                     |                           |
|--------------------------------|---------------------------|---------------------------|
|                                | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Unsecured, considered good     | 2,103.59                  | 1,894.99                  |
| Unsecured, credit impaired     | 101.04                    | 58.31                     |
|                                | 2,204.63                  | 1,953.30                  |
| Less Allowance for credit loss | (101.04)                  | (58.31)                   |
| <b>Total</b>                   | <b>2,103.59</b>           | <b>1,894.99</b>           |

- (b) There are no outstanding receivables due from directors or other officers of the Company.

- (c) For disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures (Refer Note 38)

## (a) Trade receivables ageing

| Particulars                  | Outstanding for following periods from due date of payment |                    |                   |              |              |                   | Total           |
|------------------------------|--|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
|                              | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years |                 |
| <b>31 March 2025</b>         |  |                    |                   |              |              |                   |                 |
| Undisputed                   |  |                    |                   |              |              |                   |                 |
| Considered good              | -  | 1,955.32           | 148.27            | -            | -            | -                 | 2,103.59        |
| Credit impaired              | -  | -                  | -                 | 45.89        | 41.43        | 3.51              | 90.82           |
| Disputed considered doubtful | -  | -                  | -                 | -            | -            | 10.22             | 10.22           |
| <b>Total</b>                 | <b>-</b>   | <b>1,955.32</b>    | <b>148.27</b>     | <b>45.89</b> | <b>41.43</b> | <b>13.72</b>      | <b>2,204.63</b> |
| <b>31 March 2024</b>         |  |                    |                   |              |              |                   |                 |
| Undisputed                   |  |                    |                   |              |              |                   |                 |
| Considered good              | -  | 1,812.40           | 82.59             | -            | -            | -                 | 1,894.99        |
| Credit impaired              | -  | -                  | -                 | 22.43        | 10.33        | 15.33             | 48.09           |
| Disputed considered doubtful | -  | -                  | -                 | -            | 7.00         | 3.22              | 10.22           |
| <b>Total</b>                 | <b>-</b>   | <b>1,812.40</b>    | <b>82.59</b>      | <b>22.43</b> | <b>17.33</b> | <b>18.55</b>      | <b>1,953.30</b> |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 11 - CASH AND CASH EQUIVALENTS

| Particulars           | As at                     |                           |
|-----------------------|---------------------------|---------------------------|
|                       | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Cash on hand          | 0.20                      | -                         |
| Balance with banks in |                           |                           |
| Current account       | 528.56                    | 571.36                    |
| Deposit account       | -                         | -                         |
| <b>Total</b>          | <b>528.76</b>             | <b>571.36</b>             |

## NOTE 12 - BANK BALANCES OTHER THAN ABOVE

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Deposit with bank of original maturity of more than three months | 211.00                    | 157.24                    |
| <b>Total</b>   | <b>211.00</b>             | <b>157.24</b>             |

## NOTE 13- LOAN

| Particulars           | As at                     |                           |
|-----------------------|---------------------------|---------------------------|
|                       | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Current unsecured     |                           |                           |
| (a) Loan to employees | 18.61                     | 13.76                     |
| <b>Total</b>          | <b>18.61</b>              | <b>13.76</b>              |

(a) Loan to employees of the Company are unsecured with one time interest of 5% and repayable over a period of 40 months from date of disbursement of loan.

## NOTE 14- OTHER CURRENT ASSETS

| Particulars                              | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Unsecured, considered good</b>        |                           |                           |
| Advances to suppliers                    | 151.54                    | 118.31                    |
| Prepaid expenses                         | 23.86                     | 20.06                     |
| IPO Expenditure                          | 24.09                     | -                         |
| Duty scrips receivable                   | -                         | -                         |
| (a) Balances with Government authorities | 177.74                    | -                         |
| <b>Total</b>                             | <b>377.23</b>             | <b>138.37</b>             |

(a) Balances with Government authorities relates to input credit entitlements and GST balances and other balances with regulatory authorities.

## NOTE 15- EQUITY SHARE CAPITAL

| Particulars                                 | As at                     |                 |                           |                 |
|---|---------------------------|-----------------|---------------------------|-----------------|
|   | 31 <sup>st</sup> Mar 2025 |                 | 31 <sup>st</sup> Mar 2024 |                 |
|   | No. of Shares             | ₹               | No. of Shares             | ₹               |
| <b>Authorised</b>                           |                           |                 |                           |                 |
| (i) Equity shares of ₹ 10/- each            | 18,000,000                | 1,800.00        | 18,000,000                | 1,800.00        |
| <b>Issued, subscribed and fully paid-up</b> |                           |                 |                           |                 |
| Equity shares of ₹ 10/- each                | 12,871,686                | 1,287.17        | 12,871,686                | 1,287.17        |
| <b>Total</b>                                | <b>12,871,686</b>         | <b>1,287.17</b> | <b>12,871,686</b>         | <b>1,287.17</b> |

(a) During the Previous year, the authorised capital of the Company has been increased from 50,000 equity shares of ₹ 10/- each to 18,000,000 equity shares of ₹ 10/- each.

## (a) Reconciliation of number of shares and amount outstanding:

| Particulars                              | As at                     |                 |                           |                 |
|--|---------------------------|-----------------|---------------------------|-----------------|
|  | 31 <sup>st</sup> Mar 2025 |                 | 31 <sup>st</sup> Mar 2024 |                 |
|  | No. of Shares             | ₹               | No. of Shares             | ₹               |
| <b>Opening balance</b>                   | 12,871,686                | 1,287.17        | 14,286                    | 1.43            |
| Add: Bonus shares issued during the year | -                         | -               | 12,857,400                | 1,285.74        |
| <b>Closing balance</b>                   | <b>12,871,686</b>         | <b>1,287.17</b> | <b>12,871,686</b>         | <b>1,287.17</b> |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

- (b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding equity shares of ₹ 10/- each: The Company has only one class of equity shares, having a par value of ₹10/-. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to approval by the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) Details of equity shares held by each shareholder holding more than 5% of equity shares:

| Particulars                     | As at                     |              | As at                     |              |
|---------------------------------|---------------------------|--------------|---------------------------|--------------|
|                                 | 31 <sup>st</sup> Mar 2025 |              | 31 <sup>st</sup> Mar 2024 |              |
|                                 | No. of Shares             | % of holding | No. of Shares             | % of holding |
| Manmohan Ganesh                 | 4,299,040                 | 33.40%       | 4,453,500                 | 34.60%       |
| Shreya Nambiar                  | 4,505,000                 | 35.00%       | 4,505,000                 | 35.00%       |
| Jupiter Capital Private Limited | 3,861,686                 | 30.00%       | 3,861,686                 | 30.00%       |

(d) Details of shares held by Promoters and changes in the Promoters share holding in the Company

| Particulars     | As at                     |                   |                             | As at                     |                   |                             |
|-----------------|---------------------------|-------------------|-----------------------------|---------------------------|-------------------|-----------------------------|
|                 | 31 <sup>st</sup> Mar 2025 |                   |                             | 31 <sup>st</sup> Mar 2024 |                   |                             |
|                 | No. of Shares             | % of total Shares | % of change during the year | No. of Shares             | % of total Shares | % of change during the year |
| Manmohan Ganesh | 4,299,040                 | 33.40%            | -1.20%                      | 4,453,500                 | 34.60%            | -0.40%                      |
| Shreya Nambiar  | 4,505,000                 | 35.00%            | -                           | 4,505,000                 | 35.00%            | -                           |
| <b>Total</b>    | <b>8,804,040</b>          | <b>68.40%</b>     | <b>-1.20%</b>               | <b>8,958,500</b>          | <b>69.60%</b>     | <b>-0.40%</b>               |

## NOTE 16- OTHER EQUITY

## Reserves and Surplus

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| (a) Securities premium account   | -                         | -                         |
| (b) Retained earnings  | 2,404.56                  | 1,194.79                  |
| <b>Total</b>   | <b>2,404.56</b>           | <b>1,194.79</b>           |
| <b>(a) Securities premium account</b>  |                           |                           |
| Opening balance  | -                         | 249.57                    |
| Less: Transfer to equity share capital on account of bonus issue of equity shares            | -                         | (249.57)                  |
| <b>Closing balance</b>   | <b>-</b>                  | <b>-</b>                  |
| <b>(b) Retained earnings</b>   |                           |                           |
| Opening balance  | 1,194.79                  | 1,263.56                  |
| <b>(c) Less: Transfer to equity share capital on account of bonus issue of equity shares</b> | <b>-</b>                  | <b>(1,036.17)</b>         |
| Less: Ind AS Transition Reserve  | -                         | (8.56)                    |
| Add: Net profit attributable to owners of the Company  | 1,224.39                  | 985.18                    |
| Add: Other comprehensive income arising from measurement of defined benefit obligation       | (4.48)                    | (9.22)                    |
| Restatement Adjustment   | (10.14)                   | -                         |
| <b>Closing balance</b>   | <b>2,404.56</b>           | <b>1,194.79</b>           |

## Nature and purpose of other equity:

- (a) Securities premium account: Amounts received on issue of shares in excess of the par value has been classified as securities premium.
- (b) Retained earnings: Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.
- (c) During the previous year, the Company had issued 12,857,400 equity share of ₹ 10/- each as bonus issue of shares to the existing shareholders of the Company aggregating to ₹ 1,285.74.



## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 17- BORROWINGS

As at

## Particulars

31<sup>st</sup> Mar  
202531<sup>st</sup> Mar  
2024

## Non-current

## Secured

Vehicle loan from bank

9.66

27.96

## Unsecured

Loan from banks

25.25

98.34

Loan from financial institutions

34.87

110.57

## Closing balance

69.78

236.87

For terms of borrowing and rate of interest, refer 17(A) and 17(B)

## NOTE 17A- Statement of principal terms of unsecured loans as per sanction letter (including current maturities)

## Particulars

| Name of the lender | Purpose      | Sanctioned Amount | Rate of interest | Repayment terms (in months) | Outstanding amount as per Books as on |               |
|--------------------|--------------|-------------------|------------------|-----------------------------|---------------------------------------|---------------|
|                    |              |                   |                  |                             | 31 March 2025                         | 31 March 2024 |
| Borrowings from    |              |                   |                  |                             |                                       |               |
| HDFC Bank Limited  | Vehicle loan | 66.84             | 7.15%            | 60                          | 22.61                                 | 36.39         |
| HDFC Bank Limited  | Vehicle loan | 15.75             | 7.40%            | 60                          | 5.35                                  | 8.60          |
| <b>Total</b>       |              |                   |                  |                             | <b>27.96</b>                          | <b>44.99</b>  |

## NOTE 17B- Statement of principal terms of secured loans and assets charged as security as per sanction letter (including current maturities)

## Particulars

| Name of the lender  | Sanctioned Amount | Rate of interest | Repayment terms (in months) | Outstanding amount as per Books as on |               |
|---|-------------------|------------------|-----------------------------|---------------------------------------|---------------|
|   |                   |                  |                             | 31 March 2025                         | 31 March 2024 |
| <b>Working capital loan from banks</b>                                      |                   |                  |                             |                                       |               |
| Deutsche Bank Limited   | 50.00             | 17.00%           | 36                          | -                                     | 43.46         |
| IndusInd Bank Limited   | 50.00             | 16.00%           | 36                          | 27.95                                 | 43.22         |
| Yes Bank Limited  | 75.00             | 16.50%           | 36                          | 42.09                                 | 64.91         |
| <b>Total</b>  | <b>175.00</b>     |                  |                             | <b>70.03</b>                          | <b>151.59</b> |
| <b>Working capital loan from financial institutions</b>                     |                   |                  |                             |                                       |               |
| Bajaj Finance Limited   | 46.34             | 17.50%           | 36                          | 25.19                                 | 39.80         |
| Kisetsu Saison Finance (India) Private Limited                              | 50.00             | 17.00%           | 36                          | 27.53                                 | 42.91         |
| FED Bank Financial Services Limited   | 50.35             | 16.50%           | 24                          | 13.33                                 | 38.89         |
| SMFG India Credit Co. Limited (Formerly Fullerton India Credit Co. Limited) | 75.00             | 16.50%           | 36                          | 40.58                                 | 64.32         |
| <b>Total</b>  | <b>221.69</b>     |                  |                             | <b>106.63</b>                         | <b>185.92</b> |
| <b>Total (A + B)</b>  |                   |                  |                             | <b>176.66</b>                         | <b>337.51</b> |

- a) The Company has utilised the borrowings received from banks and financial institutions for the purpose for which it was taken during the above mentioned periods.
- b) The Company has not been declared wilful defaulter by any banks or any financial institution at any time during the financial years reported above.

## NOTE 18- PROVISIONS

As at

## Particulars

31<sup>st</sup> Mar  
202531<sup>st</sup> Mar  
2024

## Non-current

## Provision for

Gratuity

179.14

168.79

Compensated absences

28.20

30.02

## Total

207.34

198.81

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 19- BORROWINGS

| Particulars                          | As at                     |                           |
|--------------------------------------|---------------------------|---------------------------|
|                                      | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Current maturities of long-term debt |                           |                           |
| Secured                              |                           |                           |
| Loan from banks                      | 18.30                     | 17.03                     |
| Unsecured                            |                           |                           |
| Loan from banks                      | 44.78                     | 53.25                     |
| Loan from financial institutions     | 71.76                     | 75.34                     |
| <b>Total</b>                         | <b>134.84</b>             | <b>145.62</b>             |

## NOTE 20- TRADE PAYABLES

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                         | -                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,486.40                  | 705.17                    |
| <b>Total</b>   | <b>1,486.40</b>           | <b>705.17</b>             |

## (a) Trade payables ageing

| Particulars                             | Outstanding for following periods from due date of payment |                     |             |                      |                      |                 |
|---|--|---------------------|-------------|----------------------|----------------------|-----------------|
|   | Un billed<br>1 year  | Less than<br>1 year | 1-2 years   | 2-3 years<br>3 years | More than<br>3 years | Total           |
| <b>31 March 2025</b>                    |  |                     |             |                      |                      |                 |
| Micro enterprises and small enterprises | -  | -                   | -           | -                    | -                    | -               |
| Others                                  | -  | 1,282.80            | -           | 1.80                 | 201.80               | 1,486.40        |
| <b>Total</b>                            | <b>-</b>   | <b>1,282.80</b>     | <b>-</b>    | <b>1.80</b>          | <b>201.80</b>        | <b>1,486.40</b> |
| <b>31/Mar/2024</b>                      |  |                     |             |                      |                      |                 |
| Micro enterprises and small enterprises | -  | -                   | -           | -                    | -                    | -               |
| Others                                  | -  | 490.06              | 6.31        | 6.98                 | 201.82               | 705.17          |
| <b>Total</b>                            | <b>-</b>   | <b>490.06</b>       | <b>6.31</b> | <b>6.98</b>          | <b>201.82</b>        | <b>705.17</b>   |

## (b) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| (i) The principal amount due to micro and small enterprises remaining unpaid to any supplier as at the end of each year  | -                         | -                         |
| (ii) The interest due to micro and small enterprises remaining unpaid to any supplier as at the end of each year   | -                         | -                         |
| (iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | -                         | -                         |
| (iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006   | -                         | -                         |
| (v) The amount of interest accrued and remaining un-paid at the end of each accounting year  | -                         | -                         |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006 | -                         | -                         |

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

| NOTE 21 - OTHER FINANCIAL ACTIVITIES |  | As at                     |                           |
|--------------------------------------|--|---------------------------|---------------------------|
| Particulars                          |  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Current</b>                       |  |                           |                           |
| Interest accrued but not due on      |  |                           |                           |
| Borrowings                           |  | 2.29                      | 4.28 36                   |
| Loan from related parties            |  | -                         | -                         |
| <b>Total</b>                         |  | <b>2.29</b>               | <b>4.28</b>               |

| NOTE 22 - OTHER CURRENT LIABILITIES |  | As at                     |                           |
|-------------------------------------|--|---------------------------|---------------------------|
| Particulars                         |  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Advance from customers              |  | 323.65                    | 290.45                    |
| Employee related liability          |  | 93.55                     | 110.38                    |
| Statutory liabilities               |  | -                         | 58.05                     |
| Expenses payables                   |  | 110.13                    | 43.44                     |
| <b>Total</b>                        |  | <b>527.32</b>             | <b>502.32</b>             |

| NOTE 23 - PROVISIONS                                     |  | As at                     |                           |
|--|--|---------------------------|---------------------------|
| Particulars  |  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Current</b>   |  |                           |                           |
| Provision for  |  |                           |                           |
| Gratuity   |  | 38.08                     | 33.88                     |
| Compensated absences                                     |  | 5.71                      | 3.38                      |
| Warranty   |  | 194.07                    | 165.72                    |
| <b>Total</b>   |  | <b>237.86</b>             | <b>202.98</b>             |
| <b>(a) Details of movement in provision for warranty</b> |  |                           |                           |
| Opening balance  |  | 165.74                    | 191.57                    |
| Recognised during the year                               |  | 28.35                     | (25.83)                   |
| Utilised during the year                                 |  | -                         | -                         |
| <b>Closing balance</b>                                   |  | <b>194.09</b>             | <b>165.74</b>             |

A provision is an estimate of the expected warranty claims in respect of products sold during the year on the basis of a technical evaluation and past experience regarding failure trends of products and costs of rectification or replacement. It is expected that most of these costs will be incurred over the next 12 months as per the warranty terms.

| NOTE 24 - CURRENT TAX LIABILITIES (Net)   |  | As at                     |                           |
|---|--|---------------------------|---------------------------|
| Particulars   |  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Provision for income tax (net of advance income tax including tax deducted at source) |  | 221.09                    | 120.32                    |
| <b>Total</b>  |  | <b>221.09</b>             | <b>120.32</b>             |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

**NOTE 25 - REVENUE FROM OPERATIONS****A Revenue streams**

| Particulars                          | For the year ended        |                           |
|--------------------------------------|---------------------------|---------------------------|
|                                      | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Revenue from operations from sale of |                           |                           |
| Products                             | 12,787.58                 | 10,871.42                 |
| Services                             | 149.96                    | 176.31                    |
| <b>Total</b>                         | <b>12,937.54</b>          | <b>11,047.73</b>          |

**B Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers by nature of products sold. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Revenue from contracts with customers is disaggregated by primary geographical market

| Particulars  | For the year ended        |                           |
|--------------|---------------------------|---------------------------|
|              | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Products     | 12,787.58                 | 10,871.42                 |
| Services     | 149.96                    | 176.31                    |
| <b>Total</b> | <b>12,937.54</b>          | <b>11,047.73</b>          |
| India        | 12,937.54                 | 11,047.73                 |
| <b>Total</b> | <b>12,937.54</b>          | <b>11,047.73</b>          |

**C Contract Balances**

| Particulars                              | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>(a) Contract asset</b>                |                           |                           |
| Trade receivables                        | 2,204.63                  | 1,953.30                  |
| Less: Allowance for expected credit loss | (101.04)                  | (58.31)                   |
| <b>Total</b>                             | <b>2,103.59</b>           | <b>1,894.99</b>           |
| <b>(a) Contract liabilities</b>          |                           |                           |
| Advance from customers                   | 323.65                    | 290.45                    |
| <b>Total</b>                             | <b>323.65</b>             | <b>290.45</b>             |

(a) Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

**D Unsatisfied performance obligations at the end of reporting period**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds to all such contracts that are entered for a period of 1 year or less.

**E Reconciliation of revenue from contract with customers**

| Particulars  | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Revenue from contracts with customers as per the contract price                  | 13,307.92                 | 11,439.70                 |
| Adjustments made to contract price on account of                                 | -                         | -                         |
| Discount and commission  | (370.38)                  | (391.97)                  |
| <b>Revenue from contracts with customers as per statement of profit and loss</b> | <b>12,937.54</b>          | <b>11,047.73</b>          |

**F Revenue from major customers**

Revenue from customers of the Company individually more than 10 percent of the Company's total revenue for above reporting periods.

| Particulars   | For the year ended        |                           |
|---|---------------------------|---------------------------|
|   | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| No. of customers individually more than 10 percent of revenue | -                         | -                         |



## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 26 - OTHER INCOME

| Particulars  | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Interest income on   |                           |                           |
| deposit with banks   | 14.26                     | 9.45                      |
| loan given to employees of the Company                     | 0.31                      | 0.82                      |
| others   | 2.31                      | 2.43                      |
| Net gain on foreign currency transactions and translations | 51.00                     | 33.84                     |
| Liabilities nomore required written back                   |                           |                           |
| <b>Total</b>   | <b>67.88</b>              | <b>46.54</b>              |

## NOTE 27 - PURCHASES OF STOCK-IN-TRADE

| Particulars  | For the year ended        |                           |
|--------------|---------------------------|---------------------------|
|              | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Traded goods | 10,544.25                 | 7,692.57                  |
| <b>Total</b> | <b>10,544.25</b>          | <b>7,692.57</b>           |

## NOTE 28 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE

| Particulars                              | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Inventories at the end of the year       | 2,983.97                  | 1,491.14                  |
| Inventories at the beginning of the year | 1,491.14                  | 1,574.03                  |
| <b>Net increase in inventories</b>       | <b>(1,492.83)</b>         | <b>82.89</b>              |

## NOTE 29 - EMPLOYEE BENEFITS EXPENSE

| Particulars                            | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Salaries and wages                     | 890.04                    | 768.33                    |
| Contribution to provident fund and ESI | 62.34                     | 52.56                     |
| Leave encashment                       | 4.80                      | (30.76)                   |
| Gratuity expense                       | 35.94                     | 30.16                     |
| Staff welfare expenses                 | 12.21                     | 13.08                     |
| <b>Total</b>                           | <b>1,005.33</b>           | <b>833.37</b>             |

## NOTE 30 - FINANCE COSTS

| Particulars                   | For the year ended        |                           |
|-------------------------------|---------------------------|---------------------------|
|                               | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Interest expense on           |                           |                           |
| Loan from related party       | -                         | -                         |
| Loan and overdraft facilities | 45.88                     | 38.86                     |
| Delayed payment of income tax | 19.08                     | 19.24                     |
| Operating lease liabilities   | 4.52                      | 9.80                      |
| Other finance costs           | -                         | 0.15                      |
| Processing charges            | 2.40                      | 1.10                      |
| <b>Total</b>                  | <b>71.88</b>              | <b>69.15</b>              |

## NOTE 31 - DEPRECIATION AND AMORTISATION

| Particulars   | For the year ended        |                           |
|---|---------------------------|---------------------------|
|   | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Depreciation & Amortization on PPE & Intangible Asset | 39.75                     | 127.98                    |
| Amortisation of right-of-use assets                   | 32.60                     | 36.21                     |
| <b>Total</b>  | <b>72.35</b>              | <b>164.19</b>             |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 32 - OTHER EXPENSES

| Particulars   | For the year ended        |                           |
|---|---------------------------|---------------------------|
|   | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Rent expense  | 134.88                    | 91.83                     |
| Power and fuel expense  | 23.04                     | 22.60                     |
| Business promotion expense  | 107.85                    | 121.51                    |
| Repairs and maintenance   | 81.90                     | 140.35                    |
| Security charges  | 14.29                     | 10.78                     |
| Insurance   | 27.37                     | 22.75                     |
| Rates and taxes   | 11.65                     | 25.11                     |
| Communication expense   | 14.19                     | 13.54                     |
| Selling expense   | 120.72                    | 99.59                     |
| Travelling and conveyance expense                                 | 156.83                    | 108.49                    |
| Printing and stationery   | 24.05                     | 18.00                     |
| Freight and forwarding expense                                    | 225.69                    | 177.98                    |
| Installation charges  | 8.84                      | 19.34                     |
| Legal and professional fees                                       | 89.34                     | 47.85                     |
| Bank charges  | 13.58                     | 17.71                     |
| (a) Payments to statutory auditors                                | 3.25                      | 3.25                      |
| Bad debts written off   | 1.97                      | 13.74                     |
| Provision for   |                           |                           |
| Expected credit loss  | 42.73                     | (8.14)                    |
| Warranty  | 28.35                     | (25.83)                   |
| Donation  | 0.20                      | 0.11                      |
| Directors sitting fees  | 0.65                      | -                         |
| (b) Corporate social responsibility (CSR) expenditure             | 17.98                     | 9.92                      |
| Miscellaneous expense   | 0.14                      | 0.06                      |
| <b>Total</b>  | <b>1,149.49</b>           | <b>930.54</b>             |
| (a) Payments to statutory auditors comprises (excluding GST) for: |                           |                           |
| Audit fees  | 2.75                      | 2.75                      |
| Taxation  | 0.50                      | 0.50                      |
| Certificates / other services                                     | -                         | -                         |
| Reimbursement of expense  | -                         | -                         |
| <b>Total</b>  | <b>3.25</b>               | <b>3.25</b>               |

## B Expenditure towards corporate social responsibility

| Particulars  | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Gross amount required to be spent as per Section 135 of the Companies Act, 2013  |                           |                           |
| Amount spent during the year   | 17.98                     | 9.92                      |
| Construction/acquisition of any asset  | -                         | -                         |
| On purpose other than above [contribution to PM CARES Fund]  | 18.00                     | 9.92                      |
| <b>Total amount spent during the year</b>  | <b>18.00</b>              | <b>9.92</b>               |
| Shortfall/(Excess) at the end of year  | (0.02)                    | -                         |
| Total of previous years shortfall  | -                         | -                         |
| Reason for shortfall   | -                         | -                         |
| Name of activities : Contributed to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES) |                           |                           |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 33 - TAX EXPENSES

| Particulars                            | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Income tax expense</b>              |                           |                           |
| In respect of the current year         | 436.28                    | 350.53                    |
| In respect of prior years              | 3.81                      | -                         |
| <b>Deferred tax (credit) / expense</b> |                           |                           |
| In respect of the current year         | (9.53)                    | (14.15)                   |
| On other comprehensive income          | (1.51)                    | (3.10)                    |
| <b>Total</b>                           | <b>429.05</b>             | <b>333.28</b>             |

## (a) The income tax expense for the year can be reconciled to the accounting profit as follows:

| Particulars  | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Profit before tax [A]  | 1,654.95                  | 1,321.56                  |
| Income tax rate [B]  | 25.17%                    | 25.17%                    |
| <b>Income tax expense [A*B]</b>  | <b>416.52</b>             | <b>332.61</b>             |
| Effect of expenses that are not deductible in determining taxable profit | 19.76                     | 3.14                      |
| <b>Total tax expense</b>   | <b>436.28</b>             | <b>350.53</b>             |

## (b) Deferred tax assets (net)

| Particulars                      | For the year ended        |                           |
|----------------------------------|---------------------------|---------------------------|
|                                  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Deferred tax assets              | 150.84                    | 139.80                    |
| Deferred tax liabilities         | -                         | -                         |
| <b>Deferred tax assets (net)</b> | <b>150.84</b>             | <b>139.80</b>             |

## (c) Movement in deferred tax

| Particulars   | Opening Balance | Recognised in profit or loss | Recognised in OCI | Closing Balance |
|---|-----------------|------------------------------|-------------------|-----------------|
| <b>31/Mar/2025</b>                                  |                 |                              |                   |                 |
| Provision for employee benefits                     | 59.41           | 2.28                         | (1.51)            | 63.20           |
| Property, plant and equipment and intangible assets | 65.88           | (4.76)                       | -                 | 61.12           |
| Provision for expected credit losses                | 14.68           | 10.75                        | -                 | 25.43           |
| Leases  | (4.49)          | 0.97                         | -                 | (3.51)          |
| Others  | 4.31            | 0.29                         | -                 | 4.60            |
| Net deferred tax assets/(liabilities)               | 139.80          | 9.53                         | (1.51)            | 150.84          |
| <b>31/Mar/2024</b>                                  |                 |                              |                   |                 |
| Provision for employee benefits                     | 57.71           | (1.40)                       | (3.10)            | 59.41           |
| Property, plant and equipment and intangible assets | 47.45           | 18.43                        | -                 | 65.88           |
| Provision for expected credit losses                | 15.91           | (1.24)                       | -                 | 14.68           |
| Leases  | (3.86)          | (0.62)                       | -                 | (4.49)          |
| Others  | 5.33            | (1.02)                       | -                 | 4.31            |
| <b>Net deferred tax assets/(liabilities)</b>        | <b>122.54</b>   | <b>14.15</b>                 | <b>(3.10)</b>     | <b>139.80</b>   |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 34 - EARNINGS PER SHARE

| Particulars   | For the year ended        |                           |
|---|---------------------------|---------------------------|
|   | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Earnings per share  |                           |                           |
| Basic   | 9.51                      | 7.65                      |
| Diluted   | 9.51                      | 7.65                      |
| <b>Profit attributable to the equity holders of the Company</b>   | <b>1,224.39</b>           | <b>985.18</b>             |
| Weighted average number of shares used as the denominator   |                           |                           |
| (a) Weighted average number of equity shares used as denominator in calculating basic earnings per share      | 12,871,686                | 12,871,686                |
| Adjustments for calculation of diluted earnings per share   | -                         | -                         |
| <b>Weighted average number of equity shares used as denominator in calculating diluted earnings per share</b> | <b>12,871,686</b>         | <b>12,871,686</b>         |

(a) During the Previous year, the Company has issued 12,857,400 equity share of ₹ 10/- each as bonus issue of shares to the existing shareholders of the Company. Basic and diluted earnings per share for the comparative period is restated.

## NOTE 35 - COMMITMENTS AND CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

| Particulars  | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| (a) Claims against the company not acknowledged as debts (TDS Defaults)* | 22.87                     | 21.50 (b)                 |
| (b) Claims against the company not acknowledged as debts (Others)**      | 21.84                     | -                         |
| (c) Customs Pending Litigation   | 105.09                    | 105.09                    |

\* Balance of Claims against the company not acknowledged as debts shows amount of TDS Defaults at traces with interest and Late filling fees.

\*\* Balance of Claims against the company not acknowledged as debts shows amount of Rent Arrears claim by the property owner for the period November-2021 to March-2024 and damages charges vide case no.Com.OS/1162/2024 in the court of the city civil judge, at Bangalore

## NOTE 36 - RELATED PARTY INFORMATION

| Name of the related parties                    | Nature of relationship   |
|--|--|
| Jupiter Capital Private Limited                | Group Company  |
| Mr. Manmohan Ganesh                            | Managing Director  |
| Ms. Shreya Nambiar                             | Non Executive Director (from 20th March, 2024)   |
| Mr. Alokeshwar Sen                             | Independent Director (from 14th June, 2024)  |
| Mr. Vishal Jhanwar                             | Independent Director (from 14th June, 2024)  |
| Mr. AMS Joekumar                               | Additional Director w.e.f. 20.03.2024 and as a CFO and Whole time Director with effect from 14.06.2024 and 17.06.2024, respectively. |
| Mrs. Deepika N Bhandiwad                       | Company Secretary (from 17th July, 2024)   |
| Mrs. Meena Nambiar                             | Relative of a Key Managerial Personnel   |
| Mr. Ajit Gopal Nambiar                         | Relative of a Key Managerial Personnel   |
| Stallion Computers Private Limited             | Enterprises under Significant Influence of Key Managerial Personnel & Relative of Directors  |
| Electro Investments Private Limited            |  |
| E R Computers Private Limited                  |  |
| Nambiar International Investment Co. Pvt. Ltd. |  |
| Dynamic Electronics Private Limited            |  |
| BPL Limited                                    |  |



## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## B Transactions during the year

| Particulars  | For the year ended        |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Interest on unsecured loan</b>                    |                           |                           |
| Jupiter Capital Private Limited                      | -                         | -                         |
| <b>Revenue from operations</b>                       |                           |                           |
| Manmohan Ganesh                                      | -                         | 0.30                      |
| E R Computers Private Limited                        | 4.96                      | 0.15                      |
| BPL Limited  | 0.31                      | -                         |
| Mrs. Meena Nambiar                                   | -                         | 5.57                      |
| <b>Lease rent</b>                                    |                           |                           |
| Nambiar International Investment Co. Private Limited | 6.09                      | 2.54                      |
| Dynamic Electronics Private Limited                  | 59.70                     | 40.20                     |
| Electro Investments Private Limited                  | 6.09                      | 2.54                      |
| <b>(i) Managerial remuneration</b>                   |                           |                           |
| Mr. Manmohan Ganesh                                  | 48.98                     | 58.37                     |
| Mr. Appadurai Manuel Santhana Joekumar               | 34.50                     | 5.04                      |
| Mrs. Deepika N Bhandiwad                             | 9.28                      | -                         |

## C Balances

| Particulars                                    | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Amount payable on unsecured loan</b>        |                           |                           |
| Jupiter Capital Private Limited                | -                         | -                         |
| <b>Trade payable</b>                           |                           |                           |
| BPL Limited                                    | 199.30                    | 199.61                    |
| Stallion Computers Private Limited             | -                         | -                         |
| <b>Trade receivables</b>                       |                           |                           |
| Mrs. Meena Nambiar                             | 5.57                      | 5.57                      |
| Mr. Ajit Gopal Nambiar                         | -                         | -                         |
| <b>Rent Payable</b>                            |                           |                           |
| Electro Investments Private Limited            | 0.45                      | 7.29                      |
| Dynamic electronics Private Limited            | 6.22                      | 3.68                      |
| Nambiar International Investment Co. Pvt. Ltd. | 0.45                      | 7.15                      |

- (i) This excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
- (ii) The Company has not written off any amounts due from the related parties during the year.
- (iii) The Company has not written back any amounts due to related parties other than those disclosed above.
- (iv) All transactions entered into with related parties were on an arm's length price basis and in the ordinary course of business.

## NOTE 37 - EMPLOYEE BENEFITS PLAN

## (a) Defined contribution plan

The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions to these plans by the Company are at rates specified in the rules of the schemes.

| Particulars                     | For the year ended        |                           |
|---------------------------------|---------------------------|---------------------------|
|                                 | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Provident Fund                  | 61.95                     | 52.15                     |
| Employee State Insurance Scheme | 0.39                      | 0.41                      |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

**(b) Defined benefit plan**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972

|                |   |
|----------------|---|
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk    | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.   |

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

| Particulars                      | As at  |                           |
|----------------------------------|--|---------------------------|
|                                  | 31 <sup>st</sup> Mar 2025                    | 31 <sup>st</sup> Mar 2024 |
| Discount rate                    | 6.85%  | 7.25%                     |
| Expected rate on plan assets     | 7.25%  | 7.55%                     |
| Expected rate of salary increase | 10.00%                                       | 10.00%                    |
| Attrition rate                   | 5.00%  | 5.00%                     |
| Retirement age (years)           | 60.00  | 60.00                     |
| Mortality Rate                   | As per IALM (2012-14) / (2006-2008) ultimate |                           |

**Amounts recognised in statement of profit and loss and in other comprehensive income in respect of these defined benefit plan are as follows:**

| Particulars   | For the year ended        |                           |
|---|---------------------------|---------------------------|
|   | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Service cost</b>   |                           |                           |
| Current service cost  | 22.23                     | 17.88                     |
| Net interest expense  | 14.69                     | 13.18                     |
| Net interest income on plan asset   | (0.99)                    | (0.90)                    |
| <b>Components of defined benefit costs recognised in statement of profit and loss</b> | <b>35.94</b>              | <b>30.16</b>              |
| <b>Remeasurement on the net defined benefit liability</b>                             |                           |                           |
| Actuarial (gains) / losses arising from changes in demographic assumptions            | -                         | -                         |
| Actuarial (gains) / losses arising from changes in financial assumptions              | -                         | 5.09                      |
| Actuarial (gains) / losses arising from experience adjustments                        | 6.06                      | 7.34                      |
| Return on Plan Assets (more)/Less than Expected based on Discount rate                | (0.06)                    | (0.11)                    |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>   | <b>5.99</b>               | <b>12.32</b>              |
| <b>Total</b>  | <b>41.93</b>              | <b>42.48</b>              |

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

**The amounts included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:**

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Present value of funded defined benefit obligation | 230.14                    | 218.03                    |
| Fair value of plan assets                          | (12.94)                   | (15.36)                   |
| Funded status                                      | 217.20                    | 202.67                    |
| Current  | 38.08                     | 33.88                     |
| Non-current  | 179.12                    | 168.79                    |
| <b>Total</b>                                       | <b>217.20</b>             | <b>202.67</b>             |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## Movements in the present value of the defined benefit obligation are as follows:

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Opening defined benefit obligation</b>                                  | 218.03                    | 174.54                    |
| Expenses recognised in statement of profit and loss                        |                           |                           |
| Current service cost   | 22.23                     | 17.88                     |
| Past service cost and (gain)/loss from settlements                         | -                         | -                         |
| Interest cost  | 14.69                     | 13.18                     |
| Remeasurement (gains)/losses   |                           |                           |
| Actuarial gains and losses arising from changes in demographic assumptions | -                         | -                         |
| Actuarial gains and losses arising from changes in financial assumptions   | -                         | 5.09                      |
| Actuarial gains and losses arising from experience adjustments             | 6.06                      | 7.34                      |
| Benefits paid  | (30.87)                   | -                         |
| <b>Closing defined benefit obligation</b>                                  | <b>230.14</b>             | <b>218.03</b>             |
| <b>Reconciliation of plan assets</b>                                       |                           |                           |
| Opening balance of plan assets   | 15.36                     | 9.38                      |
| Employer contribution  | 10.00                     | 4.97                      |
| Employer Direct Benefit Payment  | 17.38                     | -                         |
| Net interest income on plan asset  | 0.99                      | 0.90                      |
| Benefits pay-out from Employer   | (17.38)                   | -                         |
| Benefits pay-out from Plan   | (13.47)                   | -                         |
| Actuarial gain/(loss)  | 0.06                      | 0.11                      |
| <b>Closing balance of plan assets</b>                                      | <b>12.94</b>              | <b>15.36</b>              |
| <b>Actual Return on Plan assets</b>  | <b>01.05</b>              | <b>1.01</b>               |

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| Particulars                              | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| If the discount rate increases 1%        | 214.49                    | 203.25                    |
| If the discount rate decreases 1%        | 248.23                    | 235.07                    |
| If the attrition rate increases 1%       | 226.83                    | 215.82                    |
| If the attrition rate decreases 1%       | 233.88                    | 220.47                    |
| If the salary increase rate increases 1% | 243.73                    | 230.74                    |
| If the salary increase rate decreases 1% | 217.25                    | 206.47                    |
| Mortality Rate 10% up                    | 230.02                    | 217.95                    |
| Effect of No Ceiling                     | 261.15                    | 251.88                    |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Company to manage its risks from prior periods.

## Expected future cash outflows towards the plan are as follows:

| Particulars    | As at                     |                           |
|----------------|---------------------------|---------------------------|
|                | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Year 1         | 29.08                     | 20.65                     |
| Year 2         | 15.64                     | 26.02                     |
| Year 3         | 16.41                     | 16.74                     |
| Year 4         | 37.41                     | 14.11                     |
| Year 5         | 16.16                     | 34.78                     |
| Year 6 to 10   | 38.25                     | 31.71                     |
| Above 10 years | 77.18                     | 74.02                     |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

## NOTE 38 - FINANCIAL INSTRUMENTS

## 38.01 Categories of financial instruments

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| <b>Financial assets, measured at amortised cost</b>      |                           |                           |
| Cash and bank balances                                   | 528.76                    | 571.36                    |
| Bank balance other than above                            | 211.00                    | 157.24                    |
| Trade receivables  | 2,103.59                  | 1,894.99                  |
| Other financial assets                                   | 73.61                     | 48.39                     |
| Loan   | 44.52                     | 42.02                     |
| <b>Total</b>   | <b>2,961.48</b>           | <b>2,714.00</b>           |
| <b>Financial liabilities, measured at amortised cost</b> |                           |                           |
| Borrowings   | 204.62                    | 382.49                    |
| Lease liabilities  | 8.68                      | 42.33                     |
| Trade payables   | 1,486.40                  | 705.17                    |
| Other financial liabilities                              | 2.29                      | 4.28                      |
| <b>Total</b>   | <b>1,701.99</b>           | <b>1,134.27</b>           |

The management assessed that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortised cost will reasonably approximate their fair values.

## 38.02 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company does not have any financial assets and financial liabilities which are held at fair values as at above reported periods.

## 38.03 Financial risk management objectives

The Company is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits that derive directly from its operations. The below notes presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

## 38.04 Risk management framework

"The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance. The Board of Directors has 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. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations."

## 38.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the company's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

## 38.6 Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to trade receivables. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with trade receivable is primarily related to customers not able to settle their obligation as agreed upon. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables.

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

Financial instruments that are subject to such risk, principally consist of investments, trade receivables, loans, other financial assets and cash. None of the financial instruments of the Company results in material concentration of credit risks. Maximum exposure to credit risk of the Company has been listed below:

| Particulars                   | As at                     |                           |
|-------------------------------|---------------------------|---------------------------|
|                               | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| (a) Trade receivables         | 2,103.59                  | 1,894.99                  |
| Loans                         | 44.52                     | 42.02                     |
| Other financial assets        | 73.61                     | 48.39                     |
| Cash and bank balances        | 528.76                    | 571.36                    |
| Bank balance other than above | 211.00                    | 157.24                    |

**(a) Trade receivables**

Trade receivables represent the most significant exposure to credit risk and is managed by the Company through policies, procedures and controls relating to customer credit risk management. Outstanding trade receivables are monitored at regular intervals. Impairment analysis is performed at each reporting date on individual customer basis.

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, Financial Instruments which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. The Company has taken dealer deposits which are considered as collateral and these are considered in determination of expected credit losses, where applicable.

**Reconciliation of loss allowance for trade receivables**

| Particulars                        | As at                     |                           |
|------------------------------------|---------------------------|---------------------------|
|                                    | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Opening balance                    | 58.31                     | 66.45                     |
| Provided during the period / year  | 42.73                     | -                         |
| Adjustment / reversal of provision | -                         | (8.14)                    |
| <b>Closing balance</b>             | <b>101.04</b>             | <b>58.31</b>              |

**38.07 Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Liquidity analysis for non-derivative liabilities**

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include repayment of principal amounts. The contractual maturity is based on the earliest date on which the Company may be required to pay.

| Financial liabilities                 | Due within (years) |        |        |        |        |     | Total    | Carrying value |
|---------------------------------------|--------------------|--------|--------|--------|--------|-----|----------|----------------|
|                                       | 1                  | 1 to 2 | 2 to 3 | 3 to 4 | 4 to 5 | > 5 |          |                |
| <b>Bank &amp; other borrowings</b>    |                    |        |        |        |        |     |          |                |
| 31/Mar/2025                           | 134.84             | 69.78  | -      | -      | -      | -   | 204.62   | 204.62         |
| 31/Mar/2024                           | 145.62             | 156.71 | 80.16  | -      | -      | -   | 382.49   | 382.49         |
| <b>Interest payable on borrowings</b> |                    |        |        |        |        |     |          |                |
| 31/Mar/2025                           | 2.29               | -      | -      | -      | -      | -   | 2.29     | 2.29           |
| 31/Mar/2024                           | 4.28               | -      | -      | -      | -      | -   | 4.28     | 4.28           |
| <b>Trade and other payable</b>        |                    |        |        |        |        |     |          |                |
| 31/Mar/2025                           | 1,486.40           | -      | -      | -      | -      | -   | 1,486.40 | 1,486.40       |
| 31/Mar/2024                           | 705.17             | -      | -      | -      | -      | -   | 705.17   | 705.17         |
| <b>Lease liabilities</b>              |                    |        |        |        |        |     |          |                |
| 31/Mar/2025                           | 8.41               | 0.27   | -      | -      | -      | -   | 8.68     | 8.68           |
| 31/Mar/2024                           | 36.71              | 5.62   | -      | -      | -      | -   | 42.33    | 42.33          |



## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

### 38.08 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 debt obligations with floating interest rates. The Company is exposed to variable rate term loans from banks. The Company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

Interest rate exposure: The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

| Particulars                          | As at                     |                           |
|--------------------------------------|---------------------------|---------------------------|
|                                      | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Interest on variable rate borrowings | 45.88                     | 38.86                     |

### Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates

| Particulars                     | For the year ended        |                           |
|---------------------------------|---------------------------|---------------------------|
|                                 | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Interest rates - increase by 1% | 2.05                      | 3.82                      |
| Interest rates - decrease by 1% | (2.05)                    | (3.82)                    |

### 38.09 Capital management

The Company manages its capital to ensure it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity. The Company is not subject to any externally imposed capital requirements.

### 38.10 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

| Particulars                           | As at                     |                           |
|---------------------------------------|---------------------------|---------------------------|
|                                       | 31 <sup>st</sup> Mar 2025 | 31 <sup>st</sup> Mar 2024 |
| Debt including current borrowings     | 204.62                    | 382.49                    |
| Less: Cash and bank balances          | (528.76)                  | (571.36)                  |
| <b>Net debt [A]</b>                   | <b>(324.14)</b>           | <b>(188.87)</b>           |
| Total equity [B]                      | 3,691.73                  | 2,481.96                  |
| <b>Net debt to equity ratio (A/B)</b> | -                         | -                         |

## NOTE 39 - FINANCIAL RATIOS

| Particulars                        |           |           |             |           |           |         |                      |   |
|------------------------------------|-----------|-----------|-------------|-----------|-----------|---------|----------------------|---|
| As at                              |           |           |             |           |           |         | Changes in ratio (%) | Reason for more than 25% changes                            |
| 31 Mar 2025                        |           |           | 31 Mar 2024 |           |           |         |                      |   |
|                                    | A         | B         | C=[A/B]     | A         | B         | C=[A/B] |                      |   |
| 1 Current ratio                    | 6,223.16  | 2,618.21  | 2.38        | 4,266.86  | 1,717.40  | 2.48    | -4.3                 | NA  |
| 2 Debt-equity ratio                | 213.30    | 3,691.73  | 0.06        | 424.82    | 2,481.96  | 0.17    | -66.2                | Decrease in Ratio on account of increase in Equity balance. |
| 3 Debt service coverage ratio      | 1,777.70  | 267.16    | 6.65        | 1,534.41  | 179.06    | 8.57    | -22.3                | NA  |
| 4 Return-on-equity ratio           | 1,224.39  | 3,086.85  | 39.66%      | 985.18    | 1,998.26  | 0.49    | -19.5                | NA  |
| 5 Inventory turnover ratio         | 12,937.54 | 2,237.56  | 5.78        | 11,047.73 | 1,532.59  | 7.21    | -19.8                | NA  |
| 6 Trade receivables turnover ratio | 12,937.54 | 1,999.29  | 6.47        | 11,047.73 | 1,533.15  | 7.21    | -10.2                | NA  |
| 7 Trade payables turnover ratio    | 10,544.25 | 1,095.79  | 9.62        | 7,692.57  | 900.35    | 8.54    | 12.6                 | NA  |
| 8 Net capital turnover ratio       | 12,937.54 | 2,999.01  | 4.31        | 11,047.73 | 1,952.48  | 5.66    | -23.8                | NA  |
| 9 Net profit ratio                 | 1,224.39  | 13,005.42 | 9.41%       | 985.18    | 11,094.27 | 8.88%   | 6.0                  | NA  |
| 10 Return-on-capital employed      | 1,705.35  | 3,905.03  | 43.67%      | 1,370.22  | 2,906.78  | 47.14%  | -7.4                 | NA  |
| 11 Return on investment            | 1,224.39  | 5,614.00  | 21.81%      | 985.18    | 4,223.38  | 23.33%  | -6.5                 | NA  |

## Notes to the financial statements

(amount in ₹ lakhs, except for shares data or as otherwise stated)

|   |   |
|---|---|
| <b>Current ratio</b>                    |   |
| <b>A</b> Numerator                      | Current asset   |
| <b>B</b> Denominator                    | Current liabilities   |
| <b>Debt-equity ratio</b>                |   |
| <b>A</b> Numerator                      | Total debt  |
| <b>B</b> Denominator                    | Shareholder's equity (Total equity)   |
| <b>Debt service coverage ratio</b>      |   |
| <b>A</b> Numerator                      | Profit after tax + Finance costs + Depreciation and amortization expenses + Loss/(Gain) on sale of property plant & equipment + Exceptional items |
| <b>B</b> Denominator                    | Finance cost + Scheduled principal repayments of long term borrowings   |
| <b>Return-on-equity ratio</b>           |   |
| <b>A</b> Numerator                      | Profit after tax  |
| <b>B</b> Denominator                    | Average shareholder's equity  |
| <b>Inventory turnover ratio</b>         |   |
| <b>A</b> Numerator                      | Revenue from operations   |
| <b>B</b> Denominator                    | Average inventory   |
| <b>Trade receivables turnover ratio</b> |   |
| <b>A</b> Numerator                      | Revenue from operations   |
| <b>B</b> Denominator                    | Average trade receivables   |
| <b>Trade payables turnover ratio</b>    |   |
| <b>A</b> Numerator                      | Total purchases   |
| <b>B</b> Denominator                    | Average trade payables  |
| <b>Net capital turnover ratio</b>       |   |
| <b>A</b> Numerator                      | Revenue from operations   |
| <b>B</b> Denominator                    | Average working capital   |
| <b>Net profit ratio</b>                 |   |
| <b>A</b> Numerator                      | Net profit after tax  |
| <b>B</b> Denominator                    | Total Income  |

## NOTE 40 - OTHER MATTERS

- (i) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties: Nil
- (ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) 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 (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company did not have any material transactions with companies struck-off under Section 248 of the Companies Act, 2013 or section during the financial years 31st March 2025 and 2024.
- (vii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2024-25 and 2023-24.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period,
- (ix) There is no Indian Subsidiary Companies, hence disclosure as prescribed under Clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable

See accompanying notes to the financial statements ( Note 1-40)  
 As per our report of even dated attached  
**for MKUK & Associates**  
 Chartered Accountants  
 Firm's Registration No: 050113S

**Manoj Kumar UKN**  
 Partner (M. No. 091730)

**Manmohan Ganesh**  
 Managing Director (DIN: 00886018)

**AMS Joeekumar**  
 WTD & CFO (DIN:10538347)

**Deepika N Bhandiwad**  
 Company Secretary

For and on behalf of the Board





Ahmedabad | Bengaluru | Chennai | Coimbatore |  
Hyderabad | Kochi | Kolkata | Mumbai | Mysuru | New Delhi

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