

INDEPENDENT AUDITORS' REPORT

To the Members of Sahasra Electronics Private Limited
Report on Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **Sahasra Electronics Private Limited** ("the Company"), and one subsidiary (the company and its Subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2025 and the consolidated Statement of Profit and Loss for the year then ended and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph (amount unascertained), the consolidated 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 principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- (b) In the case of the Statement of Profit and Loss of the Profit for the year ended on that date;
- (c) In the case of the Statement of Cash Flow, inflow for the year ended on that date;

Basis for Qualified Opinion

1. Standalone Financial Statement of the Sahasra Electronics (Rwanda) Private Limited (Subsidiary Company) have been prepared in accordance with International Financial Reporting Standards (IFRS) and it is not practicable for Subsidiary Company to prepare accounts as per accounting policies of holding Company i.e. Companies accounting standard rules, 2006, hence, effect of difference in variation of accounting policies in profit is not ascertainable. (Note No. 25 B(ii)(c))
2. Standalone management certified financial statement of Optima Technology Associates Inc. (Subsidiary Company) are in accordance with US GAAP and it is not practicable for Subsidiary Company to prepare accounts as per accounting policies of holding Company i.e. Companies accounting standard rules, 2006 hence, effect of difference in variation of accounting policies in profit is not ascertainable. (Note No. 25 B(ii)(b))
3. No accounting policy has been given in management certified financial statement of Optima Technology Associate Inc. hence, it has not been included in consolidated account and effect of variation in respect of valuation of inventory, depreciation rate and life of assets etc. in profit is not



ascertainable. Further in Fixed Assets schedule individual nature of fixed assets, total cost, depreciation and net value could not be given and total figure was given. (Note No. 25 B(i)(f)(b))

4. Accounting Policy of Sahasra Electronics (Rwanda) Pvt Ltd (subsidiary Co) are different as compared to accounting policy of Holding Co. and have been separately stated in Notes to accounts.(Note No. 25 B(i)(f)(c))

5. Ageing of Trade receivable and payables as required by Schedule III has not been given in the absence of non-receipt of ageing from Subsidiary.

6. Financial Statements of Optima Technology Associates, Inc. as at 31st March, 2024 are unaudited and signed by the management of said company. The said company ceased to be subsidiary during the year due to reduction in holding company share therefore adjustment of cessation of subsidiary has been done during the year. (Note No. 25 B(ii)(d))

7. Minutes of Board and Shareholder of Holding company meeting have not been made available to us. ((Note No. 26 M)

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Consolidated financial statements under the provisions of the Act 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.

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

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 Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated/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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such



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

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

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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

Other Matter

We did not audit the financial statements of Sahasra Electronics (Rwanda) Private Limited (Subsidiary Company), which reflect Total Assets of Rs. 1,224.52 Lacs as at 31.03.2025 (before consolidation adjustments) and Total revenue of Rs.115.40 Lacs for the year ended on 31.03.2025 (before consolidation adjustments) and Net Loss after tax is Rs. 345.68 Lacs for the year ended 31.03.2025 as expressed in Indian currency (before consolidation adjustments). The financial statements of Sahasra Electronics (Rwanda) Private Limited (Subsidiary Company) has been audited by their auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors/ financial statements/ information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 so far as it appears from our examination of those books.



- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and consolidated cash flow dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of Holding Company and Associate Company (which are incorporated in India) as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Our report on the internal financial control under clause i of sub section 3 of section 143 of the Act for the holding and its associate companies (which are incorporated in India) is enclosed as per **Annexure -A**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Group has disclosed the impact of pending litigations in notes to Accounts.
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- d) The Management of Holding Company 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 them 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 Holding Company and its Subsidiary Company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) The Management of Holding Company 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 them 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.



- f) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (d) and (e) above, contain any material misstatement.
- g) The company has not proposed and declared any dividend in current year and previous year.
- h) Based on our examination, which included test checks, the company has not used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility

For P K M B & CO,
Chartered Accountants
(Firm Registration No. 005311N)

P. K. Jain
(P K Jain)
Partner
Membership No. 010479



Place: New Delhi
Date: 14th August 2025

Annexure A to the Independent Auditors' report of even date on the Consolidated Financial Statement of Sahasra Electronics Private Limited for the year ended 31.03.2025

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Sahasra Electronics Private Limited** of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Sahasra Electronics Private Limited** (hereinafter referred to as the "Company").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate companies, which are companies incorporated in India.



Meaning of Internal Financial Controls over Financial Reporting

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

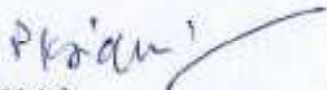
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **P K M B & CO.**
Chartered Accountants
(Firm Registration No. 005311N)


(P K Jain)
Partner
Membership No. 010479



Place: New Delhi
Date: 14th August 2025

SAHASRA ELECTRONICS PVT. LTD.
CIN - U51505DL2001PTC111282
CONSOLIDATED BALANCE SHEET AS AT MARCH 31st, 2025

Particulars	Note No.	₹ In Lacs	
		AS AT 31.03.2025 Rs.	AS AT 31.03.2024 Rs.
A) EQUITY AND LIABILITIES			
1) Shareholders' Fund			
(a) Share Capital	1	179.96	42.80
(b) Reserves & Surplus	2	9761.60	9419.14
		9,941.56	9,461.94
2) Minority Interest			
		-	414.60
3) Non-current liabilities			
(a) Long-term borrowings	3	112.77	130.20
(b) Long-term provisions	4	450.83	355.88
		563.60	486.08
4) Current liabilities			
(a) Short-term borrowings	5	1095.90	2214.61
(b) Trade payables	6		
- Due to Micro, Small & Medium Enterprises		427.17	471.95
- Others		1569.23	2426.80
(c) Other current liabilities	7	829.28	1274.93
(d) Short-term provisions	8	808.06	793.99
		4729.64	7182.28
TOTAL		15234.80	17546.90
B) ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment and Other Assets	9		
(i) Property, Plant and Equipment		6,150.05	2897.67
(ii) Intangible assets		31.93	31.41
(iii) Capital work-in-progress		496.56	955.53
(b) Goodwill on Consolidation		-	13.92
(c) Non-current investments	10	218.35	1706.67
(d) Deferred tax assets (net)	11	299.80	274.03
(e) Other non-current assets	12	307.49	36.09
		7504.18	5915.32
2) Current assets			
(a) Inventories	13	4874.22	6721.86
(b) Trade receivables	14	1425.70	3397.51
(c) Cash and cash equivalents	15	200.89	602.35
(d) Short-term loans and advances	16	947.52	593.79
(e) Other current assets	17	282.29	316.07
		7730.62	11631.58
TOTAL		15234.80	17546.90

Material accounting policies and notes to accounts (Note no 29)

For and on behalf of the Board of Directors


(VARUN MANWANI)
 Director
 DIN 00921735


(AMRIT LAL MANWANI)
 Chairman cum Managing Director
 DIN 00920206



In terms of our report attached
 For P K M B & CO
 Chartered Accountants
 (Regn No. 005311N)




(P. K. Jain)
 Partner
 Mem. No. 010479

Place: New Delhi
 Date: 14th August 2025

SAHASRA ELECTRONICS PVT. LTD.
CIN - U51505DL2001PTC111292
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	₹ In Lacs	
		2024-2025 (Rs.)	2023-2024 (Rs.)
1 Revenue from operations (Net)	18	8012.84	18972.02
Other income	19	208.80	225.66
Revenue from operations		8221.64	19197.68
2 Expenses			
(a) Cost of materials consumed / Service Delivery	20	4203.06	13328.80
(b) Purchases of stock-in-trade		199.71	362.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	371.33	(270.19)
(d) Employee benefits expense	22	1793.46	1769.98
(e) Finance Costs	23	244.64	380.62
(f) Depreciation and amortisation	9	469.24	398.21
(g) Other expenses	24	783.40	2323.41
Total		8064.85	18293.15
3 Profit before tax (1 - 2)		156.80	904.53
4 Tax expense:			
(a) Current tax expense for current year		134.53	352.62
(b) Tax expenses relating to prior year		13.13	-
(c) Deferred tax		(25.77)	(41.75)
5 Profit After tax before adjustment for Minority Interest (3 - 4)		34.91	593.66
6 Minority Interest		-	78.22
7 Profit After tax after adjustment for Minority Interest (5-6)		34.91	515.44
8 Share of profit in respect of Investment in Associates		-	(167.21)
Net Profit (7-8)		34.91	348.23
Earnings per share (of Rs. 10/- each):			
Basic & Diluted		3.89	81.36

Material accounting policies and notes to accounts (Note no. 25)

For and on behalf of the Board of Directors


(VARUN MANWANI)
Director
DIN 00921735


(AMRIT LAL MANWANI)
Chairman cum Managing Director
DIN 00920206



In terms of our report attached
For P K M B & CO
Chartered Accountants
(Regn No. 005311N)




(P. K. Jain)
Partner
Mem. No. 010479

Place: New Delhi
Date: 14th August 2025

SAHASRA ELECTRONICS PVT. LTD.
CIN - U51505DL2001PTC111282
Consolidated Cash Flow Statement for the year ended 31st March 2025

Particulars	₹ In Lacs	
	Amount (Rs.) 2024-2025	Amount (Rs.) 2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	156.80	904.53
Adjusted for:		
Depreciation	469.24	398.21
Interest and Finance Charges	244.64	380.62
Loss / (Profit) on Sale / Discarding of Property, Plant and Equipment (net)	(0.83)	(1.81)
Effect of Exchange Rate Change	116.53	60.57
Share of Loss / (Profit) of Minority Interest	-	(78.22)
Share of Loss in Associate Company	-	(167.22)
Interest Income	(45.34)	(69.06)
Balance written off	4.17	3.22
Operating Profit before Working Capital Changes	<u>945.22</u>	<u>1428.84</u>
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,847.65	967.34
Trade receivables	1,971.81	483.78
Short-term loans and advances	(353.73)	340.46
Other current assets	7.50	(3.35)
Other Non-current assets	(221.40)	(13.80)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(900.33)	(1,942.40)
Minority Interest	(416.60)	78.22
Other current liabilities	(446.24)	143.66
Long-term provisions	94.95	60.91
Short-term provisions	18.07	320.90
Cash Generated from Operations	<u>2540.89</u>	<u>3503.56</u>
Taxes Paid	(147.66)	(352.62)
Net Cash from Operating Activities	<u>2393.23</u>	<u>1550.94</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including Capital Work In Progress)	(3,265.17)	(1,508.50)
Movement in Non Current Investment	1,488.32	367.22
Investment in FDR	(50.00)	-
Interest Income	71.62	14.69
	<u>(1,755.23)</u>	<u>(1,326.59)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long-term borrowings	(17.43)	(75.60)
Increase / (Decrease) in Short-term borrowings	(1,118.71)	567.15
Proceeds from issue of shares	988.00	-
Interest and Finance Charges	(244.64)	(380.62)
	<u>(392.78)</u>	<u>110.93</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>245.23</u>	<u>335.28</u>
Opening Balance of Cash and Cash Equivalents	602.33	267.05
Closing Balance of Cash and Cash Equivalents	<u>847.55</u>	<u>602.33</u>

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS-3)
- In addition to the property, plant, equipment and intangible asset include movement of capital work-in-progress during the year.



3. Cash and Cash equivalent as per above comprise of the following :

Balances with banks :	2024-25	2023-2024
-In current accounts	151.00	509.16
-In EPFC Accounts	32.82	72.86
Cash on hand	17.07	20.32
Balance as per statement of cash flow	200.89	602.35

For and on behalf of the Board of Directors

In terms of our report attached
For P K M B & CO
Chartered Accountants
(Regn No. 005311N)


(YARUN MANWANI)
Director
DIN 00921735

Place: New Delhi
Date: 14th August 2025


(AMITY LAL MANWANI)
Chairman cum Managing Director
DIN 00920205




(P. K. Jain)
Partner
Mem. No. 010479

SAHASRA ELECTRONICS PVT. LTD.

Notes forming part of the Consolidated Financial Statements

	AS AT 31.03.2025 (Rs. In lacs)	AS AT 31.03.2024 (Rs. In lacs)
NOTE - 1		
SHARE CAPITAL		
Authorised		
10,00,000 Equity shares of Rs.10/- each	200.00	100.00
Issued, Subscribed & Paid up Capital		
17,99,576 (P.Y. 4,28,000) Equity Shares of Rs. 10/- each, fully paid up	179.96	42.80
	<u>179.96</u>	<u>42.80</u>

Note:

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Equity shares with voting rights

Particulars	31.03.2025		31.03.2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Opening Balance*	4,99,576*	49.96	428,000	42.80
Fresh Issue	1,300,000	130.00	-	-
Closing Balance	1,799,576	179.96	428,000	42.80

* Including shares held by Optima Technology Associates which have been eliminated in last year on account of cross holding transactions

b) In previous year Issued, Subscribed and paid up capital excludes 7,15,760 equity shares (directly held by subsidiaries before their becoming subsidiaries of the Company, which have been eliminated.

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

Particulars	31.03.2025		31.03.2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Anrit Manwani	1,444,690	80.65	149,690	34.97
Mr. Vasudeo Narayan Khabdi	175,000	9.77	175,000	40.89
Mr. Anrit Manwani Sole Prop of M/s Sahasra Electronics	100,000	5.58	100,000	23.37

d)

Shareholding of Promoter's Name of promoter's	As At 31 March 2025		As At 31 March 2024	
	No. of shares	% of shares	No. of shares	% of shares
Mr. Anrit Manwani (including Sole proprietorship)	1,544,690	85.84%	249,690	58.34
Mrs. Varsha Manwani	3,310	0.18%	3,310	0.77
Mr. Varun Manwani	5000	0.25%	-	-
Mr. Vasudeo Narayan Khabdi	175,000	9.72%	175,000	40.89
M/s Optima Technology Associates	21,576*	1.18%	-	-
Total	1,799,576			

* Including shares held by Optima Technology Associates which have been eliminated in last year



NOTE - 2**RESERVES & SURPLUS**

a)	<u>General Reserve</u> Opening Balance	507.08	507.08
		<u>507.08</u>	<u>507.08</u>
b)	<u>Exchange Fluctuation Reserve</u> As per last Balance Sheet	199.80	139.23
	Less: transferred to profit and loss on disposal of US Subsidiary	(15.56)	
	Add: During the year	<u>116.53</u>	<u>60.57</u>
		<u>300.77</u>	<u>199.80</u>
c)	<u>Security Premium</u> Opening Balance	4.75	4.75
	Less: Elimination due to US Subsidiary's Share	(4.75)	-
	Add: Issued during the year	<u>858.00</u>	<u>-</u>
		<u>858.00</u>	<u>4.75</u>
d)	<u>Profit & Loss Account</u> Opening Balance	8,707.51	8,359.28
	Add: Profit for the year	<u>14.91</u>	<u>248.23</u>
		<u>8,742.42</u>	<u>8,707.51</u>
	Less: Loss on disposal of foreign subsidiary	<u>646.61</u>	
	Total	<u>8,761.60</u>	<u>9,419.14</u>

NOTE - 3**LONG TERM BORROWINGS**Unsecured

Loan from Africa Enterprise Challenge Fund (AECF)
Loan from Directors / Shareholders

112.77	130.19
<u>-</u>	<u>0.01</u>
<u>112.77</u>	<u>130.20</u>

NOTE - 4**LONG TERM PROVISIONS**Provision for employee benefits

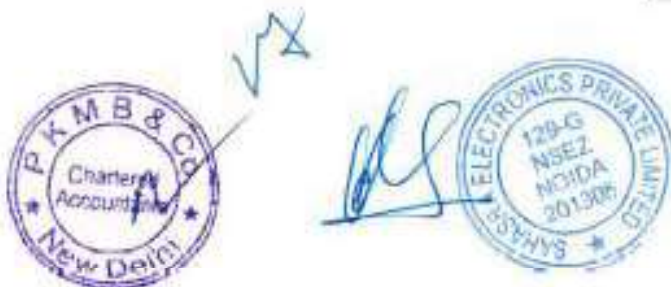
For Gratuity
For Leave Encashment

357.75	285.43
<u>93.08</u>	<u>70.55</u>
<u>450.83</u>	<u>355.98</u>

NOTE - 5**SHORT-TERM BORROWINGS**Secured - Loans repayable on demand from Banks

(i) Pawning Credit Loan with Banks - Secured Against
hypothecation of Stock and Book Debts, Charge of
Industrial property at NSEZ and guaranteed by 3
directors

1,095.90	2,214.61
<u>1,095.90</u>	<u>2,214.61</u>



NOTE - 6**TRADE PAYABLES**

- Due to Micro, Small and Medium Enterprises	427.17	471.95
- Others	1,569.23	2,426.80
	<u>1,996.40</u>	<u>2,898.75</u>

NOTE - 7**OTHER CURRENT LIABILITIES**

a) Statutory Liabilities	44.70	45.16
b) Advance from Customers	336.11	56.91
c) Expenses Payable	518.53	1,082.38
d) Retention Money	109.91	30.72
e) Pension Contribution Payable	-	25.47
f) Bonus Payable	30.03	33.29
	<u>829.28</u>	<u>1,274.93</u>

NOTE - 8**SHORT TERM PROVISIONS**

For Gratuity	294.05	241.36
For Leave Encashment	379.48	304.46
For Income Tax	134.53	248.17
	<u>608.06</u>	<u>793.99</u>



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NOTE - 10**NON CURRENT INVESTMENT**

Un-quoted Equity Shares		
-Investment in Associate (At cost)		
1,67,83,400 Equity Shares of Sahara Semiconductor Pvt Ltd	-	1,493.02
-Investment in other than Associates (At cost)		
10,000 Equity Shares of Elcina Electronics Manufacturing Cluster Pvt.Ltd	1.00	1.00
20,16,654 Equity Shares of Infopower Technologies Ltd.	212.65	212.65
65 Shares of USD 150 each at cost of USD 9750 @ Rs.48.21 per USD in Optima Technology Associates Limited liability Company incorporated in USA*	4.70	-
	<u>218.35</u>	<u>1,706.67</u>
Aggregate amount of unquoted investments	218.35	1,706.67

*Investment retained at cost. in Optima Technology Associates on account of cessation of company as subsidiary during the current year.

NOTE - 11**DEFERRED TAX ASSETS (Net)**

Deferred Tax Assets		
- Related to Disallowances under the Income Tax Act	290.54	235.34
- Related to Fixed Assets	9.26	38.09
	<u>299.80</u>	<u>274.03</u>

NOTE - 12**Other Non-Current Assets**

a) Security deposits	16.08	36.09
b) GST Receivable	93.27	-
c) TDS Receivable (including Advance Tax)	148.14	-
d) Fixed Deposits (with HDFC Bank)	50.00	-
	<u>307.49</u>	<u>36.09</u>



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NOTE - 13
INVENTORIES

(At cost or market value whichever is lower - as taken & certified by the Management)

i) Finished Goods (including in transit Rs.04.73 lakhs)	412.05	1,987.91
ii) Stock in Trade	495.82	404.36
iii) Semi-Finished Goods	458.49	821.42
iv) Raw Material	3,467.39	1,466.39
v) Consumable Stores	5.97	17.06
vi) Packing Materials	12.72	24.73
	<u>4,874.22</u>	<u>6,721.86</u>

NOTE - 14
TRADE RECEIVABLES

(Unsecured, considered good)

a) Unsecured, considered good	1,425.70	3,397.51
Others		
	<u>1,425.70</u>	<u>3,397.51</u>



NOTE - 15**CASH AND CASH EQUIVALENTS**

a)	Cash on hand	(7.07)	20.32
b)	Balances with Banks		
	(i) In Current Account	151.03	509.16
	(ii) In EEFC Accounts with - City Bank	32.82	72.86
		<u>200.88</u>	<u>602.35</u>

NOTE - 16**SHORT TERM LOANS & ADVANCES**

(Unsecured, considered good)

a)	Loans and advances to employees	7.11	7.36
b)	Loans and advances to Ekina Electronic Cluster	-	0.73
c)	Loans and advances to Sahara Semiconductor Pvt Ltd	780.76	188.03
d)	Prepaid expenses - Unsecured, considered good	28.29	22.42
e)	Balances with government authorities	13.25	278.68
f)	Others Loans & Advances		
	- Advance to Supplier	107.99	96.57
g)	Export Incentives	10.10	
		<u>947.51</u>	<u>593.79</u>

NOTE - 17**OTHER CURRENT ASSETS**

(Unsecured, considered good)

Officers loan receivable	-	7.50
Interest accrued on FD	0.63	-
Interest accrued on Loans (Related Party)	281.66	308.57
	<u>282.29</u>	<u>316.07</u>



SAHASRA ELECTRONICS PVT. LTD.

Notes forming part of the Consolidated Financial Statements

NOTE - 9

Property, Plant and Equipment and Other Assets

₹ In Lacs

PARTICULARS	GROSS BLOCK		DEPRECIATION / AMORTISATION						NET BLOCK		
	AS AT		Deduction/Adj stment	Adjustment as Exchange Rate Difference	AS AT 31.03.2025	AS AT 01.04.2024	DEP. FOR THE YEAR	Provision/A djustment	Adjustment on increase of Exchange Rate Difference	AS AT 31.03.2025	AS AT 31.03.2024
	01.04.2024	ADDITIONS									
ALL PROPERTY, PLANT AND EQUIPMENT											
(I) OWN ASSETS											
Land	617.97	-	-	(5.13)	508.34	-	-	-	-	608.14	617.27
Factory Building	1,346.89	1,791.36	-	(19.25)	2,878.46	592.21	38.84	(25.78)	624.27	3,353.19	3,954.08
Plant & Machinery	3,779.85	5,852.90	-	(14.69)	5,819.96	2,300.41	107.80	(3.79)	2,081.62	2,817.44	3,485.16
Lab. equipment	38.25	-	-	(2.28)	27.37	7.44	1.48	(0.48)	8.21	(8.16)	22.51
Furniture & Fixure	145.86	0.25	-	(3.16)	164.55	121.13	4.40	(0.51)	126.41	(8.34)	24.23
Subsidiary Parties	0.60	-	-	-	0.60	0.59	-	-	0.59	0.01	0.01
Electronic Equipment & Fixtures	89.39	1,210.12	-	-	2,099.67	86.23	(9.96)	-	97.19	112.48	3.12
Computer & peripherals	141.71	8.11	-	(6.52)	150.32	184.19	8.17	(0.33)	181.74	8.58	7.67
Air Conditioners	119.04	185.17	-	-	307.61	67.57	19.02	-	86.15	321.06	303.11
Office Equipment	63.56	4.13	-	(1.17)	66.58	35.26	3.86	-	58.12	8.86	8.70
Vehicles	287.09	-	-	(1.70)	285.25	184.65	31.89	(1.88)	214.51	30.12	102.58
Tenorary Partion	75.81	-	-	-	75.81	26.72	4.47	-	61.14	12.67	17.08
Assets at Optima Office at USA	04.17	-	54.17*	-	58.72	50.02	-	50.00*	-	-	4.08
Sub Total	8,188.31	2,769.86	84.17	(60.50)	10,172.30	3,698.26	61.06	136.31	4,021.53	6,150.05	3,897.67
TOTAL (A)	8,188.31	2,769.86	84.17	(60.50)	10,172.30	3,698.26	61.06	136.31	4,021.53	6,150.05	3,897.67



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PARTICULARS	GROSS BLOCK		DEPRECIATION / AMORTISATION					NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	Deduction/Adj treatment	As at 31.03.2025	AS AT 01.04.2024	DEP. FOR THE YEAR	Deduction/A adjustment	AS AT 31.03.2025	AS AT 31.03.2024
B) INTANGIBLE ASSETS									
Computer Software	111.46	17.77	-	129.23	102.03	17.20	-	119.28	31.41
TOTAL (B)	111.46	17.77	-	129.23	102.03	17.20	-	119.28	31.41
Total (A+B)	6,721.79	3,786.42	84.11	10,524.11	3,708.39	469.78	186.11	4,141.23	2,029.08
Previous year	6,722.08	871.22	8.50	8,471.80	3,455.79	188.21	186.11	3,798.17	2,166.53

*Elimination of Assets of M/s Optima Technology Associates on account of loss of control over subsidiary during the year.

C) CAPITAL WORK-IN-PROGRESS

Particulars	As at 01-Apr-24	Addition	Capitalisation	As at 31-Mar-25
Factory Building under Construction	203.51	494.56	655.53	496.56
	955.53	496.56	955.53	496.56

Particulars	As at 01-Apr-23	Addition	Capitalisation	As at 31-Mar-24
Factory Building under Construction	-	555.53	-	955.53
	-	955.53	-	955.53

Semiconductor
385.93
0.79

CWIP Aging Schedule

Project in progress	As at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	-	496.56	-	-	496.56

CWIP Aging Schedule

Project in progress	As at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
	955.53	-	-	-	955.53



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SAHASRA ELECTRONICS PVT. LTD.

Notes forming part of the Consolidated Financial Statements

NOTE - 18

REVENUE FROM OPERATIONS

- a) Sale of products
- b) Sale of services

<u>2024-2025</u> (Rs. in lacs)	<u>2023-2024</u> (Rs. in lacs)
8,003.30	18929.53
9.54	42.49
<u>8012.84</u>	<u>18972.02</u>

NOTE - 19

OTHER INCOME

- a) Interest Income
- b) Net gain on foreign currency transactions and translation
- c) Profit on Sale of Assets
- d) Other Non-Operating Income
- Miscellaneous Income
- e) FCTR on disposal of Subsidiary

45.34	69.00
103.74	149.87
0.83	1.81
-43.33	4.92
15.56	0.00
<u>208.80</u>	<u>225.66</u>



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NOTE - 20**COST OF MATERIALS CONSUMED ***

a) Raw Materials Consumed		
Opening Stock	3,406.38	4719.90
Add: Purchases	4,056.65	11853.37
	<u>7523.03</u>	<u>16573.27</u>
Closing Stock	3467.38	3466.38
	<u>4055.65</u>	<u>13106.89</u>
b) Packing Materials Consumed		
Opening Stock	24.73	40.97
Add: Purchases	30.69	32.34
	<u>54.82</u>	<u>73.31</u>
Closing Stock	32.72	24.73
	<u>22.10</u>	<u>48.58</u>
c) Consumable Stores / Tools and Accessories Consumed		
Opening Stock	17.06	14.83
Add: Purchases	114.22	175.56
	<u>131.28</u>	<u>190.39</u>
Closing Stock	5.97	17.06
	<u>125.31</u>	<u>173.33</u>
Total	4203.06	13328.80

* cost of raw material consumed (In Previous year) of Sahasra Electronics (Rawanda) Private Limited includes depreciation of plant & machinery of Rs.11.54 Lakhs.

NOTE - 21**CHANGES IN INVENTORIES OF FINISHED, SEMI FINISHED AND TRADED GOODS****(i) Semi Finished Goods**

Inventories at the end of the year	458.49	821.42
Inventories at the beginning of the year	<u>821.42</u>	<u>517.81</u>
Net (increase) / decrease	<u>362.93</u>	<u>-303.61</u>

(ii) Finished Goods

Inventories at the end of the year	328.52	1987.91
Inventories at the beginning of the year	<u>429.36</u>	<u>1958.41</u>
Net (increase) / decrease	<u>100.84</u>	<u>-29.50</u>

(iii) Traded Goods

Inventories at the end of the year	486.80	404.36
Inventories at the beginning of the year	<u>404.36</u>	<u>467.28</u>
Net (increase) / decrease	<u>-92.44</u>	<u>62.92</u>

371.33 **-270.19**

NOTE - 22**EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages & Bonus	1522.28	1479.16
Contributions to provident and other funds	250.71	281.52
Staff Welfare Expenses	<u>10.47</u>	<u>9.30</u>
	1793.46	1769.98

NOTE - 23**FINANCE COST**

Other borrowing costs	110.33	267.87
c) Interest on late payment to MSME		0.00
	<u>244.64</u>	<u>380.62</u>



**NOTE - 24
OTHER EXPENSES**

Freight & Cartage Inward	53.45	433.37
Custom Clearance & Handling Charges- Inward	15.53	21.58
Custom Clearance & Handling Charges- Outward	6.94	8.48
Electricity & Water Charges	86.18	87.43
Freight Charges on Export	17.47	26.97
Testing Expenses	1.60	3.75
Printing & Stationery	3.18	2.90
Repair & Maintenance	102.14	174.13
Insurance	21.91	147.97
Traveling & Conveyance Expenses	45.95	55.94
Vehicle Running & Maint	10.54	12.72
Postage & Courier Expenses	1.96	3.60
Telephone & Communication Expenses	5.59	10.14
Advertisement Expenses	39.05	71.73
Exhibition Expenses / Membership Sub./training exp	4.85	15.32
Rent Expenses	41.08	78.88
Rates & Taxes	1.11	25.60
Penalty & Interest	31.20	67.29
Security Expenses	18.57	22.68
Legal & Professional Charges	24.65	24.78
Books & Periodicals	0.06	0.06
Pollution Expenses	0.69	0.50
Commission Expenses	191.18	622.66
Business Promotion Expenses	8.08	20.46
Auditors' Remuneration	6.35	7.42
Filing fee	1.85	0.17
Nsez Online filing fee	0.73	0.60
Donation	-	3.31
Festival Expenses	3.93	3.49
Miscellaneous Expenses	1.36	318.45
Prior Period Adjustments	3.50	1.70
Rebate & Discount	14.81	-
Bad debts	-	33.73
Balance written off	4.17	1.21
Hazardous fee	0.10	0.10
CSR Expenditure	13.68	14.50
	<u>783.40</u>	<u>2323.41</u>



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SAHASRA ELECTRONICS PRIVATE LIMITED
CIN - U51505DL2001PTC111282

NOTE – 25 Material Accounting policies and notes to Accounts

A. CORPORATE INFORMATION

The Holding Company is engaged in manufacturing of Printed Circuit Boards, LED Lighting Products and USB Flash Storage Devices and also engaged in Training for Skill Development of Electrical & Electronics items. The Company has registered office at House No. - 33, Pocket-I, Jasola, New Delhi – 110055. The Company has one workshop at 129 G, Noida Special Economic Zone, Noida – 201305.

B. Material ACCOUNTING POLICIES

i) **PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to M/s Sahasra Electronics Private Limited ("the Company"), and one foreign subsidiary company. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) -21 "Consolidated Financial Statements".
- (b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve. On disposal or loss of control of a foreign subsidiary, the cumulative amount of exchange differences relating to that foreign operation, recognized in the FCTR, is transferred to the Statement of Profit and Loss in the same period in which the gain or loss on disposal is recognized.
- (c) The difference between the costs of investment in the subsidiary Companies, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financials as Goodwill or Capital Reserve, as the case may be.
- (d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- (e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- (f) a) As far as possible, the consolidated financial statements of holding co. are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
b) No accounting policy has been given in management certified financial statement of Optima Technology Associates, Inc. (Subsidiary Co).



c) Accounting Policy of Sahasra Electronics (Rwanda) Pvt Ltd (subsidiary Co) are different as compared to accounting policy of Holding Co. and have been separately stated in Notes to accounts.

(g) The Holding Company is receiving components on free of cost basis from its customers which are used in the making of the products as per the specifications. The Company is raising an invoice on its customer for the price of the goods sold and other charges after reducing the value of the free of cost components used in making of those goods. The value of such components consumed during the period amounted to Rs. 482.30 Lacs. (Final Amount to be checked)

ii) Basis for preparation of financial statements

- a) These financial statements of Holding Co have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of Companies (Accounts) Rules, 2014, the relevant provisions of the Act and other accounting pronouncements of the Institute of Chartered Accountants of India. The accounting policies have been consistently applied by the Company. The financial statements are presented in Indian rupees and rounded off to the nearest rupee.
- b) The financial statement of Optima Technology Associates, Inc. have been prepared on the basis of US GAAP and net impact of accounting policy as compared to the holding Co is not ascertainable.
- c) The financial statement of Sahasra Electronics (Rwanda) Pvt Ltd. have been prepared on the basis of IFRS and net impact of accounting policy as compared to the holding Co is not ascertainable.
- d) Financial Statements of Optima Technology Associates, Inc. as at 31st March, 2024 are unaudited and signed by the management of said company. The said company ceased to be subsidiary during the year due to reduction in holding company share therefore adjustment of cessation of subsidiary has been done during the year. Financial Statements as at 31st March, 2025 of Sahasra Electronics RWANDA Pvt Ltd has been audited by auditor of said company.

iii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

iv) Foreign Currency Transactions

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

v) Inventory



Inventories of Raw materials, Store and spare parts, packing materials are valued at cost or Net Realizable value whichever is lower as per stocks taken by the management. Semi-finished and finished goods are valued at cost or Net Realizable value whichever is lower. Cost of raw material and stores and spare parts and packing materials has been computed on the basis of weighted average method. Cost of finished goods and semi-finished goods include Raw material cost and related overheads. For Sahasra Electronics RWANDA Pvt Ltd (Subsidiary Company) FIFO method has been used.

vi) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost of acquisition of such assets is inclusive of all incidental expenses incurred in bringing the assets to their working condition for the intended use.

vii) Depreciation /Amortisation

Depreciation on Property, Plant & Equipment has been provided pro-rata to the period of use, on the written down value method, using rates determined based on management's assessment of useful economic lives of the asset at year end.

a) Following are the estimated useful life of various category of assets used in Holding Company.

Asset Class	Life of the asset (in years)
Factory Buildings	30
Plant & Machinery	15
Furniture and fixtures	10
Building Fixtures	10
Electricals equipment & Fixtures	10
Computers (End user devices)	6
Air Conditioner	10
Office equipment	5
Vehicles - Car	8
Vehicles - Motor Bike	10
Temporary Partition	3

b) Following are the estimated useful life of various category of assets used in Sahasra Electronics Rwanda (Private) limited (Subsidiary Company).

Depreciation is calculated on a reducing balance basis over the estimated useful life of the asset as follows: -

Category	Rate	Method
Buildings	5%	Straight Line
Plant and Machinery	5%	Straight Line
Furniture and Fixtures	25%	Diminishing Balance
Motor Vehicles	25%	Diminishing Balance
Office Equipment	25%	Diminishing Balance
IT Equipment	50%	Diminishing Balance



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- c) However, for the following asset the management has assessed useful life based on technical evaluation which is other than those specified in schedule II of the Companies Act, 2013.

A Property, Plant & Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of Property, Plant & Equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Intangible Assets are amortized over a period of Six years based on the estimated useful life as determined by the management. If the management's estimate of the useful life of an intangible asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, amortization is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognized in the Statement of Profit and Loss.

viii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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 Company are segregated based on the available information.

ix) Taxation

Tax expense for the year comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws.

Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

x) Revenue recognition

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.



Interest Income is recognized using effective interest rate method.

xi) Employees Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

(a) Defined contribution plan

The employee's provident fund scheme is a defined contribution plan. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The holding Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Defined benefit plan

The holding Company's gratuity plan is a defined benefit plan. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the holding Company is unfunded.

(c) In Case of Sahasra Electronics (Rwanda) Pvt Ltd (Subsidiary co), the employees and the company contribute to Social security fund of Rwanda, a national defined contribution retirement benefit scheme. Contributions are defined by the country's statutes and the company contributions are charged to income statement.

xii) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline, in the opinion of the management, is other than temporary.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed of.

xiii) Borrowing Cost



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Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

xiv) Insurance Claim

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

xv) Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with AS-20, 'Earnings per share'. Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding at the year end, except where the results are anti-dilutive.

26 NOTES TO ACCOUNTS

A. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

		(Rs. In lacs)	
	Particulars	31.03.2025	31.03.2024
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	3.60	3.60
	(b) Guarantees	2750.00	2750.00
	(c) Income tax matters	0	17.04
(ii)	Commitments	31.03.2025	31.03.2024
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Rs 503.44	Rs. 639.37
	(B) Other commitments	NIL	NIL

B. FOREIGN CURRENCY TRANSACTIONS

(a) Value of imports calculated on CIF basis

(Rs. In lacs)

Particulars	2024-25	2023-24
- Raw materials	3246.38	6187.14
- Consumable Stores / Tools and Accessories	0	0
- Capital Goods	937.52	401.63



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(b) Expenditure in foreign currency: (Rs. In lacs)

Particulars	2024-25	2023-24
- Foreign Travel	8.48	16.95
- Commission	191.17	260.74
- Bank Charges	4.74	2.21
- Repair & Maint. (Plant & Machinery)	44.69	67.93
- Membership Fee and Subscription Expenses	2.08	8.89

(c) Earnings in foreign exchange: (Rs. In lacs)

Particulars	2024-25	2023-24
- FOB Value of Sale of Products	6755.64	10,205.62
- Interest Earned	64.79	69.44

C. CONSUMPTION OF IMPORTED AND INDIGENOUS ITEMS

Particulars	2024-25		2023-24	
	Amt (Rs. in Laes)	%	Amt (Rs. in lacs)	%
Imported				
Raw materials	3600.28	88.77%	7280.35	90.40%
Packing Materials	Nil	Nil	Nil	Nil
Consumable Stores / Tools and Accessories	Nil	Nil	Nil	Nil
Indigenous				
Raw materials	455.37	8.90%	7280.35	90.40%
Packing Materials	22.10	100%	7280.35	90.40%
Consumable Stores / Tools and Accessories	125.31	100%	7280.35	90.40%

D. SEGMENT INFORMATION

The Group's Company operation relate to Manufacturing and trading of populated printed Circuit boards assembly, LED Lighting Products, memory product and USB Flash Storage Devices , packaging / memory IC business etc. This, in the context of Accounting Standard (AS 17) Segment Reporting, issued by The Institute of Chartered Accountants of India, constitutes one single primary segment.

E. RELATED PARTY TRANSACTIONS



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List of related parties where control exists and related parties with whom transactions have taken place and relationship:

a) Key Management Personnel (KMP):-

- i) Mr. Amrit Manwani
- ii) Mrs. Varsha Manwani
- iii) Mr. Varun Manwani
- iv) Mr. V.N. Kabad
- v) Mr. Paul J. Anastasio
- vi) Mrs. Arunima Manwani

b) Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence / Group Companies –

- M/s Infopower Technologies Pvt Ltd.
- M/s M. K. Group LLC
- M/s Northern Petroleum Company (a Sole Proprietorship concern of one Director)
- M/s Sahasra Electronics (a Sole Proprietorship concern of one Director)
- M/s Elcina Electronics Manufacturing Cluster Pvt. Ltd.
- M/s Optima Technology Associates Inc.
- M/s Megma RFID & Labels Pvt Ltd.
- M/s Sahasra Electronic Solutions Ltd.
- M/s Sahasra Semiconductor Private Limited

c) Details of related party transactions during the year ended 31 March, 2025:

Name	Relation	Nature of Transaction	Amount (Rs. in lacs)	
			2024-25	2023-24
Mr. Amrit Manwani	KMP	Remuneration	210.00	249.75
Mrs. Varsha Manwani	KMP	Remuneration	87.94	65.19
		Rent	8.40	8.40
Mr. Varun Manwani	KMP	Remuneration	119.00	0.00
Mrs. Arunima Manwani	Relative of KMP	Remuneration	63.00	0.00
Sahasra Electronics	Key Managerial Personnel is owner.	DTA Sale	50.96	168.91
		DTA Purchase	0.08	-
		Reimbursement of Expenses	62.24	-
Sahasra Electronic Solutions Ltd	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence	Sale	65.04	574.02
		Purchase	22.47	0.00
		Sale of shares of Sahasra Semiconductor Private Limited	1678.34	0.00
		Rent	6.01	0.00



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		Reimbursement of Expenses	1063.25	491.50
Optima Tech Associates Inc	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence / Group Companies	Export Sale	3904.41	-
		Purchase of Raw Material	261.01	-
		Freight Recovered	70.62	-
Infopower Technologies Ltd.	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence / Group Companies	Purchase of Raw Material	236.02	318.97
		DTA Sales	42.89	350.25
Megma RFID & Labels Pvt Ltd.	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence	Reimbursement of Expenses	43.30	0.00
Sahasra Semiconductor Private Limited	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence	Loan given	2023.00	120.00
		Interest income	135.25	48.23

d) Details of Balance Outstanding of related parties as at 31st March, 2025

Name	Relation	Particulars	Outstanding Balance (Rs. in lacs)	
			31.03.2025	31.03.2024
Mr. Amrit Manwani	KMP	Salary Payable	27.50	12.50
Mrs. Varsha Manwani	KMP	Salary Payable	11.70	5.32
Mr. Varun Manwani	KMP	Salary Payable	13.50	5.00
Optima Tech Associates Inc	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence / Group Companies	Trade Receivables	288.58	-
		Trade Payables	64.90	-
		Non-Current Investment	4.70	-
Info Power Technologies Ltd	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence /	Trade Payables	17.86	3.51
		Non-Current Investment	212.65	212.65



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	Group Companies			
Megma RFID & Labels Pvt Ltd.	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence	Expenses	1.10	0.00
Elcina Electronics Manufacturing Cluster Pvt. Ltd	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence / Group Companies	Expenses	10.07	0.73
		Investment	1.00	NIL
Sahasra Electronics	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence	Trade Receivables	4.53	10.52
Sahasra Semi-Conductors Private Ltd.	Subsidiary	Loans & Advances Given	780.76	188.02
Sahasra Electronic Solutions Ltd	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence / Group Companies	Trade Receivables	30.99	311.65
Sahasra Electronic Solutions Ltd	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence / Group Companies	Advance customer of	126.08	0.00

Note: Related party relationship is as identified by the Company and relied upon by the Auditor.



F. MSME

Disclosure of Sundry Creditors under the Other Current Liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31 March 2025 (Rs.)	As at 31 March 2024 (Rs.)
Principal amount remaining unpaid at the end of accounting year*	427.17	471.95
Interest due on above	31.00	67.02
The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of financial year	98.02	67.02
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	NIL	NIL
The amount of further interest due and payable in succeeding year, until such interest is actually paid	NIL	NIL

* Payment has been made within 45 days

G. CORPORATE SOCIAL RESPONSIBILITIES of Holding Company

(Rs. in lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year (2% of average net profit of last 3 financial years)	13.68	14.5
Less PY overspent amount	0.00	0.00
Amount approved by the board	13.68	14.5
Amount of expenditure incurred on:		
<u>Ongoing Project:</u>	0.00	0.00
<u>Other than Ongoing project:</u>		
1. Rural Child Education, Cancer Patient Aid, Girl Child Rights	1.68	0.00



2. Development of skilled manpower in the electronics sector through training, certification and capacity-building programs	0.00	10.59
3. Promoting research activity	12	3.91

H. EARNINGS PER SHARE (EPS)

Particulars	2024-2025	2023-2024
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. in Lacs)	34.91	348.21
Weighted Average number of Equity Shares used as denominator for calculating EPS (Nos)	8,98,480	4,28,000
Basic and Diluted Earnings per Share (Rs.)	3.89	81.36
Face Value per Equity Share (Rs.)	10	10

I. Enterprises Consolidated as subsidiary and Associate In Accordance with Accounting Standard 21 – Consolidated Financial Statements

Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest 31.03.2025	Proportion of Ownership Interest 31.03.2024
Subsidiary Company			
M/s Sahasra Electronics (Rwanda) Private Limited	Rwanda	100%	100%

J. Particulars of loans given, guarantee given or security provided and investment made as per section 186(4) of companies act 2013 by Holding Company: -

S. No.	Particulars	Name of Co.	Amount (Rs. in Lacs)	Purpose
(a)	Investment made	Optima Technology Associates	4.70	Promoter's Contribution
		Sahasra Semiconductors Private Ltd.	NIL	Investment for new project
		Elcina Electronics Manufacturing Cluster Pvt. Ltd.	1.00	Promoter's Contribution
		Infopower Technologies Ltd.	212.65	Investment to be utilized for working capital
(b)	Loans given	Sahasra Semiconductors Private Ltd.	2023.00	Working Capital

K. Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary.



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Name of Enterprises	Year	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit or loss	Amount (in lacs)
Parent					
Sahasra Electronics Pvt. Ltd.	2024-2025	103.52%	10291.33	69.20%	24.16
	2023-2024	71.30	7043.18	138.90	592.36
Subsidiary Company Incorporated Outside India					
Sahasra Electronics (Rwanda) Private Limited	2024-2025	(3.52%)	(349.77)	30.80%	10.75
	2023-2024	1.58	158.22	(52.10)	(222.18)
Optima Technology Associates, Inc.	2024-2025	-	-	-	-
	2023-2024	7.79	769.52	34.05	145.27
Associate Company					
Sahasra Semi-Conductor Private Limited	2024-2025	-	-	-	-
	2023-2024	15.11	1,493.02	(39.20)	(167.21)
Minority Interest in all subsidiaries					
	2024-2025	-	-	-	-
	2023-2024	4.22	416.60	18.34	78.22

- L. The figures of GSTR 1 and 3B of holding company are under reconciliation with books of accounts and Holding company will make rectification in annual return.
- M. Minutes of Board and Shareholder of Holding company meeting have not been made available to us.
- N. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- O. Balances of trade receivables, Short-term/long term loans and advances and trade payables are subject to confirmation/Reconciliation.
- P. The Company has not entered into any transaction with the Companies struck of U/S 248 of the Companies Act, 2013.
- Q. Ageing of Trade receivable and payables as required by Schedule III has not been given in the absence of non-receipt of ageing from subsidiary.
- R. Additional Reporting requirements, pursuant to amendment in Schedule III dated 24.03.2021, has been given to extent applicable to the company.



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- S. As per the books of accounts of Holding company, GST Payable reflects a debit balance of ₹1.32 lakhs, which has been carried forward since the financial year 2019-20.
- T. There is a difference of Rs. 71.26 lacs on reconciling the Input Tax Credit balances as per books of Holding company and the GST portal for the period during 01.04.2024 to 31.03.2025. The company will make rectification in Annual return
- U. Details of loans are granted to related parties that are repayable on demand.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (In Lacs)	Percentage to the total loans and advances in the nature of loans
Related Parties (Sahasra Semi-Conductors Private Ltd)	780.76	41.71%

- V. The disclosures required under AS-15 "Employee Benefits" notified in the companies (Accounting Standards) Rules 2006, are given below for holding company:

1) **Defined Contribution Plan (Provident Fund)**

Contribution to provident fund Rs. 106.65 lacs (Previous Year: Rs. 92.18 lacs)

2) **Defined Benefit plan**

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

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

	Gratuity (Un funded)		Leave Encashment (Unfunded)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
a) Change in Present Value of obligation				
Defined Benefit obligation at beginning of the year	526.78	371.93	374.91	353.84
Current Service Cost	40.89	62.35	46.20	31.85
Interest Cost	37.64	27.95	26.79	26.59
Past Service Cost	-	-	-	-
Actuarial (gain)/Loss	57.46	81.10	43.71	74.97
Benefit Paid	(10.97)	(16.55)	(19.05)	(112.35)



Defined Benefit obligation at year end	651.80	526.78	472.56	374.90
b) Amount Recognised in Profit & Loss Account				
Current Service Cost	40.89	62.35	46.20	31.85
Interest Cost	37.64	27.95	26.79	26.59
Net Actuarial (Gain)/ Loss recognised in the period	57.46	81.10	43.71	74.97
Expenses recognised in Statement of Profit and Loss	135.99	171.40	116.70	-133.41
C) Amount Recognised in Balance Sheet				
Present Value Of Obligation	651.80	526.78	472.56	374.90
Fair Value of Plan Assets	-	-	-	-
Effects Of Asset Ceiling	-	-	-	-
Net Asset/ (Liability)	651.80	526.78	472.56	374.90
D) Actuarial Assumptions				
Discounting Rate (per Annum)	6.80PA	7.15PA	6.80 PA	7.15 PA
Salary Growth rate (per Annum)	10.00 PA	10.00 PA	10.00%	10.00 %
Expected rate of return on plan Assets (per Annum)				
Mortality Table	2012-2014	2012-2014	2012-2014	2012-2014


(VARUN MANWANI)
 Director
 DIN No. 00921735


(AMRIT LAL MANWANI)
 Managing Director
 DIN No. 00920206

For P K M B & Co.
 Chartered Accountants
 (FRN: 005311N)

Place: New Delhi
 Dated: 14th August 2025




 (Pramod Kumar Jais)
 Partner
 Mem. No. 010479