

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Balance sheet as on March 31, 2025

All amount are in thousand INR, unless otherwise stated

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Intangible assets	3	-	-
Financial assets			
i. Other financial assets	4 (a)	30	30
ii. Other bank balances	4 (c)	585	585
Income tax assets (net of provisions)	5	217	161
Total non-current assets		832	776
Financial assets			
i. Trade receivables	6	3	89
ii. Cash and cash equivalents	7 (a)	1,903	884
iii. Bank balances other than (ii) above	7 (b)	2,000	2,000
vi. Other financial assets	4 (b)	3,061	2,758
Other current assets	8	1,045	1,364
Total current assets		8,012	7,095
Total assets		8,844	7,871
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	418,490	418,490
Other equity			
Reserves and surplus	10	(524,353)	(512,822)
Total equity		(105,863)	(94,332)
Liabilities			
Financial Liabilities			
i. Borrowings	11	98,547	85,042
Non current liabilities	16	4,493	3,982
Total non-current liabilities		103,040	89,024
Current liabilities			
Financial Liabilities			
i. Borrowings	12	-	-
ii. Trade payables	13	9,000	10,013
iii. Other financial liabilities	14	1,327	1,289
Provisions	15	902	902
Employee benefit obligations	16	75	65
Other current liabilities	17	363	910
Total current liabilities		11,667	13,179
Total liabilities		114,707	102,203
Total equity and liabilities		8,844	7,871

As per our report of even date attached

For **MANGLA ASSOCIATES**
Chartered Accountants
Firm Registration No. 006796C

A. P. MANGLA
Partner
M. No. 080173

Place : NOIDA
Date: 14th May 2025
UDIN:2508173BMNEXP7847

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manish Kumar Goyal
Director
DIN No. 00256796

Jitender Mahajan
Director
DIN No. 06755332

Suruchi Pateriya
Company Secretary
M.No. A43739

Aray Kumar Abbi
Manager
PAN. AFNPA1373E

Yogendra Singh
CFO
PAN. CGSPS8089M

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Statement of profit and loss as March 31, 2025

All amount are in thousand INR, unless otherwise stated

	Note	For the year ended	
		March 31, 2025	March 31, 2024
Revenue			
Revenue from operations	18	-	-
Other income	19	7,320	6,785
Total income		7,320	6,785
Expenses			
Employee benefit expenses	20	9,241	8,384
Finance costs	21	8,679	9,273
Depreciation and amortization expense	22	-	2
Other expenses	23	891	3,643
Total expenses		18,811	21,302
Profit before tax		(11,491)	(14,517)
Tax expenses			
-Current tax	24	-	-
-Deferred tax expense/ (credit)		-	-
-Income tax for earlier years		-	-
Total tax expense		-	-
Profit for the year		(11,491)	(14,517)
Other comprehensive income			-
Items that will not be reclassified to profit or loss	26		
Remeasurements of post-employment benefit obligations		(40)	83
Deferred / Current tax on remeasurements of post-employment benefit obligation		-	-
Other comprehensive income for the year, net of tax		(40)	83
Total comprehensive income for the year		(11,531)	(14,434)
Earnings per share: (Refer Note 25)			
Nominal value per share: Re. 10/- (Previous year : Re 10/-)			
Basic	25	(0.00)	(0.00)
Diluted	25	(0.00)	(0.00)

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For **MANGLA ASSOCIATES**

Chartered Accountants

Firm Registration No. 006796C

A. P. MANGLA

Partner

M. No. 080173

Place : NOIDA

Date: 14th May 2025

UDIN:25080173BMNXEP7847



Suruchi Pateriya
 Company Secretary
 M.No.A43739

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 Director
 DIN No. 00256796

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SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Statement of changes in equity as on March 31, 2025

All amount are in thousand INR, unless otherwise stated

A. Equity share capital

	Note	Amount
As at April 01, 2024	9	255,000
Changes in Equity Share capital		-
As at March 31, 2025		<u>255,000</u>

B. Other equity

	Note	Reserves and surplus	Total
		Retained Earning	
Balance as at April 01, 2024	10	(512,822)	(512,822)
Profit for the year		(11,531)	(11,531)
Other comprehensive income		83	83
Total comprehensive income for the year		-	(524,271)
Deductions during the year			
Additions on amalgamation			
Transfer to general reserve			
Dividend paid		-	-
Tax on Dividend		-	-
Bonus issue		-	-
Additions (Deductions) during the year		-	-
Balance at March 31, 2025		-	(524,271)
Total comprehensive income for the year		(524,271)	(524,271)
Additions during the year			
Issue of equity shares, net of transaction costs		-	-
Additions on Amalgamation		-	-
Transfer to general reserve		-	-
Dividend paid		-	-
Tax on Dividend		-	-
Retained Earning - other addition / (deletion)		-	-
Balance at March 31, 2025		(524,271)	(524,271)

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date attached

For **MANGLA ASSOCIATES**
Chartered Accountants
Firm Registration No. 006796C

A. P. MANGLA
Partner
M. No. 080173
Place : NOIDA
Date: 14th May 2025
UDIN: 25080173BMNXEP7847



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manish Kumar Goyal
Director
DIN No. 00256796

Jitender Mahajan
Director
DIN No. 06755332

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Company Secretary
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Ajay Kumar Abbi
Manager
PAN. AFNPA1373E

Yogendra Singh
CFO
PAN. CGSPS8089M

	For the year ended	
	March 31, 2025	March 31, 2024
A. Cash flow from operating activities:		
Net profit before tax		(11,531)
Adjustments for:		(14,434)
Depreciation & Amortisation		-
Finance cost		2
Income Tax for earlier years	8,676	9,271
Interest income		-
Operating profit before working capital changes	(342)	(322)
	(3,197)	(5,483)
Change in working Capital:		
Increase/(Decrease) in Trade Payables	(1,013)	733
Increase/(Decrease) in Short Term Provisions	10	10
Increase/(Decrease) in Long Term Provisions	511	424
Increase/(Decrease) in Other Current Liabilities	(663)	(153)
Increase/(Decrease) in Other Long Term Liabilities		-
(Increase)/Decrease in Trade Receivables	86	(86)
(Increase)/Decrease in Other Current Assets	319	(208)
(Increase)/Decrease in Other non current assets		
Cash generated from operations	(3,946)	(4,762)
- Taxes paid (net of refund)	(57)	0
Net cash generated from operations	(4,003)	(4,762)
B. Cash flow from Investing activities:		
Interest received	39	38
Interest received (capital)		
Net cash used in investing activities	39	38
C. Cash flow from financing activities:		
Proceeds/(Repayment) of working capital and other loans repayable on demand (net)	5,000	(158,650)
Interest paid	(17)	(51,390)
Proceeds from share allotment	-	215,000
Proceeds from Government subsidy		
Net cash used in financing activities	4,983	4,960
Net Increase/(Decrease) in Cash & Cash Equivalents	1,019	236
Net Cash and Cash equivalents at the beginning of the year	884	648
Cash and cash equivalents as at current year closing	1,903	884
Cash and cash equivalents comprise of the following (Note 7(a))		
Cash on hand	1,903	884
Cheques / drafts on hand	0	0
Balances with banks	1,903	883
Less: Bank overdraft / cash credit		
Cash and cash equivalents as per Balance Sheet	1,903	884
Effect of exchange differences on balances with banks in foreign currency		
Total	1,903	884

Ind AS 7 requires company to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

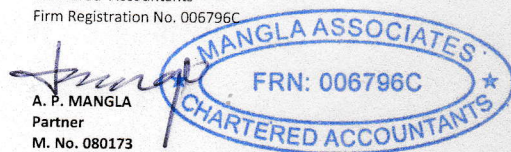
Particulars	As on April 1, 2024	Cash flows	Non-cash changes			As on Mar 31, 2025
			Transaction costs impact	Unrealised exchange difference	Others	
Long-term borrowings from banks	-	-	-	-	-	-
0% non-cumulative non-convertible redeemable preference shares	-	-	-	-	-	-
Long-term loan from related parties	-	-	-	-	5,000	5,000
Short term borrowings (net of transaction costs)	-	-	-	-	-	-
Interest accrued on borrowings	-	154	-	-	-	154

Notes:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets indicate Cash Outflow.

As per our report of even date attached

For **MANGLA ASSOCIATES**
Chartered Accountants
Firm Registration No. 006796C



A. P. MANGLA
Partner
M. No. 080173
Place : NOIDA
Date: 14th May 2025

UDIN: 25080173BMNKEP7847

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manish Kumar Goyal
Director
DIN No. 00256796

Jitender Mahajan
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Suruchi Pateriya
Company Secretary
M.No.A43739

Ajay Kumar Abbi
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Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

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SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

4 Other financial assets

All amount are in thousand INR, unless otherwise stated

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(a) (Unsecured, considered good)				
Security Deposits	4,215	30	4,215	30
Less: Allowances for credit loss	(4,065)	-	(4,065)	-
Security Deposits	150	30	150	30
(b) Other receivables	-	-	-	-
Interest accrued on fixed deposits	2,911	-	2,608	-
Total	3,061	30	2,758	30

(c) Other bank balances

Deposits with maturity of more than 12 months
- margin money deposits

As At March 31, 2025	As At March 31, 2024
585	585
585	585

Total

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

5 Non-current tax assets/(Current tax liabilities) (net)	As At March 31, 2025	As At March 31, 2024
Opening balance	161	161
Add: Advance tax paid / tax deducted at source	217	161
Less: Refund received	(161)	(161)
Add: Current tax payable/adjustment for the year	-	-
Total	217	161
6 Trade receivables	As At March 31, 2025	As At March 31, 2024
Receivables considered good - Unsecured	-	86
Related Parties	-	-
Receivables - credit impaired	91,888	91,888
Less: Allowances for credit loss	(91,885)	(91,885)
Total	3	89
7 (a) Cash and cash equivalents *	As At March 31, 2025	As At March 31, 2024
Balances with banks:		
- in current accounts	1,903	883
- Deposits with original maturity of less than three months	-	-
Cash on hand	0	0
Total	1,903	884
* There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.		
7 (b) Other bank balances	As At March 31, 2025	As At March 31, 2024
Deposits with original maturity of more than three months but less than 12 months		
- margin money deposits	2,000	2,000
- Others	-	-
Total	2,000	2,000
8 Other current assets (Unsecured, considered good, unless otherwise stated)	As At March 31, 2025	As At March 31, 2024
Advances to suppliers	1,751	1,728
Less: Provision for debit balances of suppliers	(768)	(768)
	983	960
Advances to employees	39	39
Prepaid expenses	20	20
Balances with government authorities	2	344
Total	1,045	1,364

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

9 Equity Share Capital

Authorised shares

2,60,00,000 equity shares of Rs.10/- each
(Mar 31, 2025: 2,60,00,000 March 31, 2024: 2,60,00,000 equity shares)
2,00,00,000 Preference Shares of Rs.10/-each
(Mar 31, 2025: 2,00,00,000, March 31, 2024: 2,00,00,000 equity shares)

Issued, subscribed and fully paid-up shares

2,55,00,000 equity shares of Rs.10/- each
(Mar 31, 2025: 2,55,00,000 March 31, 2024: 2,55,00,000 equity shares of Rs 10 each)

Equity component of 7% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.10/- each - (Mar 31, 2025: 19,200,000 (March 31, 2024: 19,200,000 Preference Shares)

Total issued, subscribed and fully paid-up share capital

	As At March 31, 2025	As At March 31, 2024
Authorised shares	260,000	260,000
Issued, subscribed and fully paid-up shares	200,000	200,000
Equity component of 7% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.10/- each	255,000	255,000
Equity component of 7% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.10/- each	163,490	163,490
Total issued, subscribed and fully paid-up share capital	418,490	418,490

a. Movement in equity share capital

As at April 1, 2024
Issued during the year
As at Mar 31, 2025

	Numbers	Amount
As at April 1, 2024	25,500,000	255,000
Issued during the year	-	-
As at Mar 31, 2025	25,500,000	255,000

Equity component of 7% Optionally Convertible Cumulative Redeemable Preference Shares

At the beginning of the year
Issued during the year
Outstanding at the end of the year

	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	19,200,000	163,490	19,200,000	163,490
Issued during the year	-	-	-	-
Outstanding at the end of the year	19,200,000	163,490	19,200,000	163,490

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR10/- per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

c. Terms of conversion/redemption of Convertible Redeemable Preference Shares

The preference shares shall be redeemed with in a period of 20 years from the date of issue at the discretion of the Board of Directors (8,500,000 preference shares were allotted on March 29, 2012 and 1,020,000 preference shares were allotted on March 30, 2013).

d. Details of shareholders holding more than 5% shares in the Company

Name of equity shareholders

Samvardhana Motherson Innovative Solutions Limited and its nominees (w.e.f March 21, 2018)

	As At March 31, 2025		As At March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Samvardhana Motherson Innovative Solutions Limited and its nominees (w.e.f March 21, 2018)	25,500,000	100.00%	25,500,000	100.00%

e. Details of 7% optionally convertible cumulative redeemable preference shareholders holding more than 5% shares in the Company

Name of Preference shareholders

Samvardhana Motherson Innovative Solutions Limited and its nominees (w.e.f March 21, 2018)

	As At March 31, 2025		As At March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Samvardhana Motherson Innovative Solutions Limited and its nominees (w.e.f March 21, 2018)	19,200,000	100.00%	19,200,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherw
As At As At

10 Reserves and surplus

Retained earnings

Total reserves and surplus

March 31, 2025	March 31, 2024
(524,353)	(512,822)
(524,353)	(512,822)

Retained earnings

Balance as at the beginning of the year

Additions during the year

Balance as at the end of the year

March 31, 2025	March 31, 2024
(512,822)	(498,388)
(11,531)	(14,434)
(524,353)	(512,822)

11 Borrowings

Debt component of convertible redeemable preference shares

Loan from related parties

TOTAL

March 31, 2025	March 31, 2024
93,547	85,042
5,000	-
98,547	85,042

12 Short-term borrowings

Unsecured

Loan from related parties

TOTAL

March 31, 2025	March 31, 2024
-	-
-	-
-	-

13 Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Less: Provision for written back

Total

March 31, 2025	March 31, 2024
-	7
9,000	10,006
-	-
9,000	10,013

Note: 1. The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSME Act") has been determined to the extent such parties have been identified on the basis of information available with the Company. As at June 30, 2024, no amounts have fallen due for payment to suppliers who have been registered under the MSME Act.

Note: 2. The creditor balances are subject to confirmation and adjustment.

14 Other financial liabilities

Current

Employee benefits payable

Interest on loan received from related party

Audit fee payable

Other payables

Total

March 31, 2025	March 31, 2024
829	956
154	-
45	31
299	302
1,327	1,289

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

15 Provisions

	As at Mar 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
For warranties	902	-	902	-
Total	902	-	902	-

Warranty

Warranty provision relates to the estimated outflow in respect of warranty for products sold by the company due to the very nature of such costs it is not possible to estimate the timing / uncertainties relating to the outflows of economic benefits.

The Company has following provisions in the books of account as at year end:

	Warranty	
	As at Mar 31, 2025	As at March 31, 2024
Opening Balance	902	902
Additions during the year	-	-
Unwinding of discount	-	-
Utilised / Reversed during the year	-	-
Closing Balance	902	902
Classified as Non-Current	-	-
Classified as Current	902	902

16 Employee benefit obligations

	As at Mar 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	50	3,044	42	2,614
Compensated absences	25	1,449	23	1,368
Total	75	4,493	65	3,982

17 Other current liabilities

	As at Mar 31, 2025	As at March 31, 2024
Advance from customer	70	451
Statutory dues payable	292	458
	363	910

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

18 Revenue from operations

Sale of products

Finished Goods
Sale of Services

Total

For the year ended
March 31, 2025 March 31, 2024

-	-
-	-
-	-

19 Other income

Interest income from financial assets at amortised cost
Interest income- others

Miscellaneous income

Total

For the year ended
March 31, 2025 March 31, 2024

337	316
5	6
6,979	6,463
7,320	6,785

20 Employee benefit expenses

Salary, wages & bonus
Contribution to provident & other Fund
Gratuity (refer note 16)
Staff welfare expenses

Total

For the year ended
March 31, 2025 March 31, 2024

8,318	7,578
519	453
398	353
6	1
9,241	8,384

21 Finance cost

Interest and finance charges on financial liabilities not at fair value through profit or loss
Interest on loan
Finance cost on liability portion of Preference shares
Other borrowing costs

Total

For the year ended
March 31, 2025 March 31, 2024

172	1520
8,504	7751
4	2
8,679	9,273

22 Depreciation and amortization expense

Depreciation on property, plant and equipment (refer note 3)

Total

For the year ended
March 31, 2025 March 31, 2024

-	2
-	2

23 Other expenses

Repair and maintenance-Vehicles
Telephone and mobile exp
Rates & taxes
Legal and professional fees
Payment to auditors*
Lease rent (refer note 37)
Travelling expenses
Insurance expenses
Miscellaneous expenses

Total

For the year ended
March 31, 2025 March 31, 2024

151	-
23	-
82	1901
319	1410
50	34
94	94
10	43
131	35
32	126
891	3,643

*** Payment to auditors:**

As Auditor:

Audit fees
Other audit and certification work to be done by statutory auditor
Reimbursement of expenses

Total

For the year ended
March 31, 2025 March 31, 2024

50	34
-	-
-	-
50	34

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

24 Income tax expense

(a) Income tax expense

Current tax

Current tax on profit for the year

Adjustments for current tax of prior periods on completion of assessment

Total current tax expense

Deferred tax

Decrease / (increase) in deferred tax assets (net)

(Decrease) / increase in deferred tax liabilities

Total deferred tax expense / (benefit)

Income tax expense

For the year ended	
March 31, 2025	March 31, 2024
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit from continuing operations before income tax expense

Tax at India's tax rate of 26% (Mar 31, 2025: 26%)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Tax effect of amounts which are not deductible in calculating taxable income (net off exempt inc

Impact of unrecognised deferred tax asset

Effect of deferred tax

Others

Income tax expense

For the year ended	
March 31, 2025	March 31, 2024
(11,491)	(14,517)
(2,988)	(3,775)
-	-
(777)	(981)
3,764	4,756
-	-

25 Earnings per share

Net profit after tax available for equity Shareholders

Weighted average number of equity shares used to compute basic earnings per share

Basic earnings per share

Diluted earnings per share

Diluted Earnings Per Share

7% Optionally Convertible Cumulative Redeemable Preference Shares issued by the company are anti dilutive in nature and therefore not considered for the purpose of dilutive earning per share

For the year ended	
March 31, 2025	March 31, 2024
(11,491)	(14,517)
25,500,000	25,500,000
(0.00)	(0.00)
(0.00)	(0.00)
-	-

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)

Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

26 Employee benefits

Defined benefit plans (Cont.)

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the balance sheet:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of the year	4,048	3,613
Current service cost	305	265
Past service cost	-	-
Interest cost	293	267
Remeasurement (gains)/losses	-	-
Actuarial (gain)/Loss from changes in financial assumptions	-	-
Actuarial (gain)/loss from changes in demographic assumptions	-	-
Actuarial (gain)/Loss from experience adjustments	(78)	(98)
Benefits paid	-	-
Defined benefit obligation at end of the year	4,569	4,048

(ii) Changes in the fair value of plan assets are as follows:

Fair value of plan assets at beginning of the year	-	-
Interest income	-	-
Return on plan assets, excluding amount included in interest income	-	-
Benefit payments from plan	-	-
Employers	-	-
Fair value of plan assets at end of the year	-	-

(iii) Reconciliation of fair value plan assets and defined benefit obligation

Fair value of plan assets	-	-
Defined benefit obligation	-	-
Net defined asset / (liability) recognised in the Balance Sheet	-	-

(iv) Amount recognised in Statement of Profit and Loss and other comprehensive income:

Current service cost	305	265
Past service cost	-	-
Interest expense	293	267
Interest income	-	-
Gain/(Loss) for the Year on Asset	(78)	(98)
Amount recognised in Statement of profit and loss	599	532
Actuarial (gains)/losses	-	-
Actuarial (gain)/Loss from changes in financial assumptions	-	-
Actuarial (gain)/loss from changes in demographic assumptions	-	-
Actuarial (gain)/Loss from experience adjustments	40	(83)
Return on plan assets	-	-
Amount recognised in OCI	40 -	83

The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	7.25%	7.25%
Future salary increase (in %)	7%	7%
Mortality rate (% of IALM 12-14)	100%	100%
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rate (per annum)		

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(v) Investment details of Plan Assets: (Cont.)

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(vi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is (Mar 31, 2025: 5 years)

Particulars

	As at March 31, 2025	As at March 31, 2024
Less than a year	75	65
Between 2-5 years	4,401	294
Over 5 years	92	3,688

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses 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 March 31, 2025	As at March 31, 2024
Discount Rate per annum		
Effect of +0.5% change	32	(95)
Effect of -0.5% change	95	99
Future salary increase		
Effect of +0.5% change	95	99
Effect of -0.5% change	(93)	(97)

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.

(vii) **Defined Contribution Scheme**

The Company Deposits an amount determined at a fixed Percentage of Basic pay every Month to the state administered provident Fund for the Benefit of the Amount recognised in the statement of Profit and Loss is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund paid to authorities	519	453
Total	519	453

All amount are in thousand INR, unless otherwise stated

27 Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	3	-	-	89
Cash and cash equivalents	-	-	4,488	-	-	3,469
Other financial assets	-	-	3,091	-	-	2,788
Total financial assets	-	-	7,582	-	-	6,346
Financial Liabilities						
Borrowings	-	-	5,000	-	-	10,013
Trade payable	-	-	9,000	-	-	1,289
Other financial liabilities	-	-	1,327	-	-	11,302
Total financial liabilities	-	-	15,328	-	-	11,302

i. Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	-	-	-	-	-	-
Other financial assets	-	-	30	-	-	30
Total financial assets	-	-	30	-	-	30

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

ii. Fair value of non current financial assets and liabilities measured at amortised cost

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Other financial assets	30	30	30	30
	30	30	30	30

The fair value of non-current financial assets and financial liabilities carried at amortized cost is calculated using discounted cash flow method. The fair value is substantially equal to carrying amount

iii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The carrying value of investments in deposits represents fair value since interest is at market rates.
- The fair value of other financial assets carried at amortized cost is calculated using discounted cash flow method.

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Notes to the financial statements for the year ended March 31, 2025

28 Additional disclosures required by Schedule III (Division II) of Companies Act 2013 :

Key financial ratios:

Particulars	As at 31th March 2025	As at 31 st March 2024
Current Ratio	0.69	0.54
Debt Equity Ratio	-0.97	-0.94
Debt Service Coverage Ratio	0.00	0.00
Return on Equity (ROE)	0.11	0.07
Inventory Turnover	0	0
Trade Receivable Turnover	0	0
Trade Payable Turnover	0	0
Net Capital Turnover	0	0
Net Profit Ratio	0	0
Return on Capital Employed	0.69	0.05
Return on Investments	0	0

The ratios have been computed as below:

Current Ratio	Current Assets = Total current assets as per financials
(Current Assets / Current Liabilities)	Current Liabilities = Total current liabilities as per financials
Debt – Equity Ratio	Debt = Long term borrowing, current maturities of long term borrowing and short term borrowing
[(Long term borrowing including current maturities + short term borrowing) / Share holder's equity]	Share holder's equity = Equity attributable to equity share holder
Debt Service Coverage ratio	EBITDA = EBITDA as per financials less interest income and dividend income
[(Earnings before interest, depreciation, tax and exceptional items) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]	Debt Service = Current maturities of long term borrowing, interest expense (except Ind AS 116 finance cost)
Return on Equity ratio	PAT = PAT as per financials
(Net Profits after taxes / Average Shareholder's Equity)	Share holder's equity = Equity attributable to equity share holder
Inventory Turnover ratio	Cost of goods sold = Cost of material consumed, Change in Inventory, Purchase of traded goods
(Cost of goods sold / Average inventories)	Average inventories = Average of opening and closing inventories as per financials
Trade Receivable Turnover Ratio	Revenue from contract with customers
(Revenue from contract with customers / Average trade receivables)	Trade Receivables = Average Trade Receivables as per financials (Net of Provisions, ECL)
Trade Payable Turnover Ratio	Net purchases = Purchase of RM and traded goods
(Cost of goods sold / Average trade payable)	Trade Payable = Average Trade Payable as per financials
Net Capital Turnover Ratio	Revenue from contract with customers
(Revenue from contract with customers / Average working capital)	Average Working Capital = Average of Opening and closing
	[Current Assets less current liabilities (except current maturity of long term borrowings)]
Net Profit ratio	PAT = PAT as per financials
(Profit / (loss) for the period / Revenue from operations)	Revenue from Operations = Total revenue from operations
Return on Capital Employed	EBIT = Earnings before interest and taxes
(Earnings before interest and taxes / Average capital employed)	Average capital employed
Return on Investment	Net profit = Net profit as per financials
(Net profits / Cost of investment)	Cost of Investments

29. Financial risk management

The Company, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

A Foreign currency risk:

The exchange variations in India has mainly impacted the imports, but however the Company has arrangements with its major domestic customers for passing on the exchange impact on import purchase and has considerably increased its export sales during last few years to attain natural hedge. The Company also does selective hedging to hedge its risks associated with foreign currency.

The company does not have derivative instruments and unhedged foreign currency exposure as on closing of financial statement.

B Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

(i) Interest rate risk exposure

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

	March 31, 2025	March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	5,000	-
Total borrowings	5,000	-

C Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, other financial assets. Trade receivables, if any are typically unsecured and are derived from revenue earned from customers.

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, and other financial assets.

The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

D Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

Year Ended Mar 31, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	5,000	-	5,000
Trade payables	9,000	-	-	9,000
Other financial liabilities	1,327	-	-	1,327
Total non-derivative liabilities	10,328	5,000	-	15,328
Year Ended March 31, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade payables	10,013	-	-	10,013
Other financial liabilities	1,289	-	-	1,289
Total non-derivative liabilities	11,302	-	-	11,302

30. Capital management

Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs).

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2025	March 31, 2024
Net Debt	512	(3,469)
EBITDA	(2,811)	(5,241)
Net Debt to EBITDA	(0.18)	0.66

31 (I). Related Party Disclosures

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

Entities having control over the company

Samvardhana Motherson Innovative Solutions Limited

Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) and
(Ultimate Holding Company)

Key Management Personnels

Mr. Manish Kumar Goyal

Mr. Rohitash Gupta (Till 27-02-2025)

Mr. Jitender Mahajan (w.e.f. 27-02-2025)

Mr. Roopak Dharmvir Sharma

Other KMPs of the Company

Mr. Ajay Kumar Abbi (Manager)

Mr. Yogendra Singh (CFO)

Ms. Surichi Pateriya (CS)

Directors of Samvardhana Motherson Innovative Solutions Limited (SMISL):

Mr. Ashok Tandon

Mr. Parthasarathy Srinivasan

Mr. Sanjay Mehta

Mr. Sanjay Kalia

Mr. Shailesh Prabhakar Prabhune

Ms. Madhu Bhaskar

Key Managerial Personnel (KMP) of SMISL:

Mr. Kumarpal Jawaharlal Kothari (CFO)

Mr. Vineeth Chandran (Manager)

Ms. Ritu Seth (Company Secretary)

All amounts are in thousand INR, unless otherwise stated

(a) Transactions with related parties

Transactions with related parties									
Particulars	Entities having control over the Company 31-Mar-25	Holding Company 31-Mar-25	Entities under common control 31-Mar-25	Key management personnel 31-Mar-25	Total 31-Mar-25	Ultimate Holding Company 31-Mar-24	Entities having control over the Company 31-Mar-24	Key management personnel 31-Mar-24	Total 31-Mar-24
Transactions during the year									
Inter corporate deposit received	5,000	-	-	-	5,000	-	-	-	-
Transfer of Inter corporate deposit received	-	-	-	-	-	158,650	-	-	158,650
Inter corporate deposit payment	-	-	-	-	-	-	15,20	-	1,520
Interest on Inter corporate deposit received	154	-	-	-	154	-	51,238	-	51,238
Interest Paid on Inter corporate deposit received	-	-	-	-	-	-	-	-	-
Manpower and other expense sharing	-	-	-	-	-	-	-	-	-
Employee transfer charges	-	-	-	-	-	-	-	-	-
Legal and professional expenses	-	-	-	-	-	6,965	-	-	6,965
Key managerial personnel compensation	-	8,727	-	-	8,727	-	-	-	-

(b) Balance outstanding as at the year end:

	Total	Key management personnel	Entities having control over the Company	Entities having control over the common control	Holding Company	Entities having control over the Company	Particulars
Amounts payable to related parties	-	-	-	-	-	-	
Interest on loan	154	-	-	-	-	-	
Long term borrowings	5,000	-	-	-	-	-	
Short-term borrowings	-	-	-	-	-	-	

32. Segment Information:

Description of segments and principal activities

The Company is primarily in the business of manufacture and sale of components to automotive original equipment manufacturers.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

Information about geographical areas:

The following information discloses revenue from external customers based on geographical areas:

	March 31, 2025	March 31, 2024
i) Revenue from external customers	-	-
India	-	-
Outside India	-	-

ii) Segment Assets

Total of non-current assets other than financial instruments, non-current tax assets and deferred tax assets broken down by location of the assets, is shown below:

	March 31, 2025	March 31, 2024
India	-	-
Outside India	-	-

iii) Revenues from transactions with a single external customer amounting to 10 per cent or more of the Company's revenues is as follows:

	March 31, 2025	March 31, 2024
	-	-

33. Leases

Operating Leases:

The Company has operating leases for vehicles and office space. These lease arrangements are cancellable and for the period of 11 month and 4 to 5 years, renewable for further period on mutually agreeable terms and also include escalation clauses.

With respect to all operating leases:

Lease payments recognized in the Statement of Profit and Loss during the year

	March 31, 2025	March 31, 2024
	94	94

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)**Notes to the financial statements for the year ended March 31, 2025***All amount are in thousand INR, unless otherwise stated***34. Trade payables**

- (i) In terms of notification no. G.S.R 719(E) dated September 4, 2015 issued by the Central Government of India, the disclosure of payments due to any supplier as at March 31, 2024 are as follows:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance of Trade payables as at the end of the year		
- Principal amount due to Micro, Small and Medium Enterprises	-	7
- Principal amount due to Others	9,000	10,005
	<u>9,000</u>	<u>10,013</u>
Interest accrued and due as at the end of the year		
- Interest on payments due to Micro, Small and Medium Enterprises	-	-
- Interest on payments due to Others	-	-
- Interest due and payable on amounts paid during the year to Micro, Small and Medium Enterprises	-	-
Paid during the year		
Principal amount (including interest) paid to Micro, Small and Medium Enterprises beyond the appointed date		
- Principal amount	-	-
- Interest thereon	-	-
Interest on principal amount paid to others beyond the appointed date	-	-
Others		
- Interest accrued in the prior year and paid during the year	-	-
- Interest accrued in the prior years and remaining unpaid as at the end of the year	-	-
- Interest accrued during the year and remaining unpaid as at the end of the year	-	-

- (ii) **Trade Payables ageing schedule as at Mar, 31, 2025**

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	9,000	9,000
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,000</u>	<u>9,000</u>

Trade Payables ageing schedule as at March 31, 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	7	-	-	-	7
(ii) Others	-	-	-	10,005	10,005
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>7</u>	<u>-</u>	<u>-</u>	<u>10,005</u>	<u>10,013</u>

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Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

35. Trade receivables

Particulars	As at 31-Mar-25	As at 31-Mar-24
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, Considered good	-	86
- Unsecured, Considered doubtful	91,888	91,888
	91,888	91,975
Less: Allowance for credit loss	(91,885)	(91,885)
Total	3	89

Trade Receivables ageing schedule as at Mar 31, 2025

Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	3	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	91,888
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	-	-	-	3	91,888

SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LTD. (CIN: U90000DL2007PLC169556)
Notes to the financial statements for the year ended March 31, 2025

All amount are in thousand INR, unless otherwise stated

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
	86		3	-	-
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	91,888
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	86	-	3	-	91,888

36. Contingent liabilities:

Claims against the Company not acknowledged as debts

March 31, 2025 March 31, 2024

(a) Sales tax matters - Assessment under UPVAT Act (excluding interest)

(b) Legal matters - Following cases / legal notices are pending against the company.
However the management is expecting the favorable results of the same.

Complainant Name	Claim Amount (Rs.)	Case Description
APMC Rajpipla	3,430	Recovery notice for payment of Rs. 1.34 crore plus Rs. 10,001/- as advocate fee sent by APMC Rajpipla.
Jagdish Singh	3,966	Jagdish Singh filed Consumer Complaint No. 11/235 of 2011 before State Consumer Redressal Commission at ITO in 2011 against M/s Sawastik Enterprises as O.P. No. 1 and MOZAR as O. P. No. 2 demanding compensation of Rs. 39,65,663/- alongwith the interest @ 18% p.a. O. P. No. 1 is the Sales Partner of MOZAR. By order dated 01.07.2016 the Complaint was allowed.
Deptt of Agriculture Dharmanagar, Tripura	14,602	Contract number F.8 (10)- Agri(Engg)/N/2006-07/1054-66 dated 16.12.2010 - Rs 3,67,39,500 . Contract short closed by MOZAR. Department terminated the contract, forfeited the EMD, security deposit. Department sent Memorandum for realization of final demand / claim due to termination of contract - Rs. 1,46,01,870/- at the risk & cost of the contractor and excess payment made by way of Running account bills.
West Bengal State Marketing Board	93,842/- (SMRPL has demanded Rs. 54,626/-)	Legal notice sent through Mr. Manoj Garg on 02.01.2015 w.r.t. reply to WBSMB letters dt. 23.05.2014 and 08.12.2014 towards recovery of dues of Rs. 5,46,26,132/- SLP filed in Supreme court through Adv K. V. Mohan for staying the appointment of arbitrator. Petition was admitted and Hon'ble court has granted leave.

(c) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(d) It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

37. In view of carry forward tax loss / unabsorbed depreciation and absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, the Company has recognised deferred tax asset only to the extent of the deferred tax liability.

38. Accumulated losses and going concern:

The accumulated losses of the company have fully eroded the capital of the company. The conditions present indicate the material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the management is not only confident to continue to provide services in the existing line but is also contemplating to undertake new business opportunities which has good potential in different entities including Government. The management is also confident that owing to developments anticipated for future and current resources availability in terms of money, manpower and other assets, the holding company shall support with sufficient funds to accomplish the above object and assuring growth in future and by infusion of fund by issue of further share Capital.

39. Last year figures have been regrouped/reclassified wherever required to conform with current year figures.

As per our report of even date attached

For **MANGLA ASSOCIATES**
Chartered Accountants
Firm Registration No. 006796C

A. P. MANGLA
Partner
M. No. 080173
Place : NOIDA
Date: 14th May 2025
UDIN:25080173BMNXP7847

Suruchi Pateriya
Company Secretary
M.No.A43739

Manish Kumar Goyal
Director
DIN No. 00256796

Ajay Kumar Abbi
Manager
PAN. AFNPA1573E

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Itender Mahajan
Director
DIN No. 06755332

Yogendra Singh
CFO
PAN. CGSPS8089N