

INDEPENDENT AUDITOR'S REPORT

To the Members of
Califonix Tech And Manufacturing Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Califonix Tech And Manufacturing Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the 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 in Directors Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of our auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

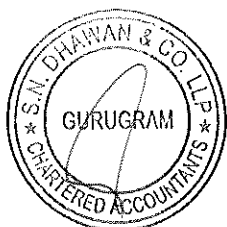


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or



invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act and has not proposed final dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045


Rahul Singhal

Partner

Membership No. 096570

UDIN: 25096570BMIQMD4492

Place: Noida

Dated: 12 May 2025



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Califonix Tech And Manufacturing Private Limited** on the financial statements as of and for the year ended 31 March 2025

In terms to the information and explanation sought by us and given by the Company and the books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant detail of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets recognized in the financial statement.
 - (b) The Property, Plant and Equipment and Right of Use Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment and Right of Use Assets is reasonable having regard to the size of the Company and the nature of its assets
 - (c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
 - (d) The Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - (e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management and in respect of goods-in-transit, the material amount of goods have been received subsequent to year end. We are of the opinion that the coverage and procedure of such verification by the management is appropriate, having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification as compared with books of account.
 - (b) The Company has not been sanctioned working capital facility at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) and (c) to (f) of the Order are not applicable. The Company has made investment during the year, in respect of which:
 - (b) The investments made, are not, prima facie, prejudicial to the Company's interest.
- (iv) The Company has complied with the provisions of Sections 186 of the Company Act in respect of investment made. The Company has not provided any guarantee or security as specified in the section 185 and 186 of the Act.
- (v) The Company has neither accepted any deposits nor the amounts which are deemed to be deposit during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3(v) of the Order are not applicable.



- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
- (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. The operations of the Company, during the year do not give rise to liabilities of sales tax, service tax, duty of excise and value added tax.
 - (b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix) (a) of the Order are not applicable.
 - (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes during the year by the Company.
 - (e) The Company did not have any subsidiary, associate or joint venture, accordingly the provisions of clause 3(ix) (e) of the Order are not applicable.
 - (f) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.
- (x)
- (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.



- (xi)
- (a) Considering the principles of materiality outlined in the Standards on Auditing, to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) All transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (xiv)
- (a) The Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports issued to the Company till date, covering the period under audit.
- (xv) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
 - (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred cash losses during the current financial year and during the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx)

(a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) The Company does not have any ongoing projects as on March 31, 2025.

(xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, provisions of clause 3(xxi) of the Order are not applicable.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 25096570BMIQMD4492

Place: Noida

Date: 12 May 2025



Annexure B to the Independent Auditor's Report of even date of Financial Statements of Califonix Tech And Manufacturing Private Limited

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Califonix Tech And Manufacturing Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditors' Responsibility

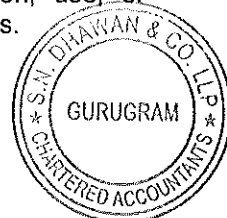
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No. 000050N/ N500045



Rahul Singh

Partner

Membership No. 096570

UDIN: 25096570BMIQMD4492

Place: Noida

Dated: 12 May 2025



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED

CIN - U31904UP2022PTC163119

BALANCE SHEET AS AT 31 MARCH 2025

	Note No	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
ASSETS			
Non-current assets			
a. Property, plant and equipment	8	3,229.92	3,567.17
b. Other intangible assets	9	62.80	70.56
c. Right-of-use assets	10	2,140.03	2,414.83
d. Financial assets			
i. Investment	11	55.78	-
ii. Other financial assets	12	83.77	78.84
e. Other non current assets	13	653.27	105.57
f. Deferred tax assets (nr ')	14	161.58	55.72
		<u>6,387.15</u>	<u>6,292.69</u>
Current assets			
a. Inventories	15	5,994.87	1,865.82
b. Financial assets			
i. Trade receivables	16	3,417.42	7.04
ii. Cash and cash equivalents	17	211.39	730.29
iii. Other financial assets	12	4.41	5.35
c. Current tax assets	18	-	17.23
d. Other current assets	13	1,440.16	1,808.10
		<u>11,068.25</u>	<u>4,433.83</u>
TOTAL ASSETS		<u>17,455.40</u>	<u>10,726.52</u>
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	19	4,310.00	4,310.00
b. Other equity	20	2,142.08	894.22
TOTAL EQUITY		<u>6,452.08</u>	<u>5,204.22</u>
Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities	21	2,312.16	2,489.21
b. Provisions	22	99.44	97.79
		<u>2,411.60</u>	<u>2,587.00</u>
Current liabilities			
a. Financial liabilities			
i. Lease liabilities	21	177.68	147.16
ii. Trade payables	23		
- Total outstanding dues of micro and small enterprises		333.88	8.74
- Total outstanding dues to creditors other than micro and small enterprises		7,736.85	2,701.97
iii. Other financial liabilities	24	152.58	38.74
b. Other current liabilities	25	98.57	34.47
c. Provisions	22	1.82	4.22
d. Current tax liability	26	90.34	-
		<u>8,591.72</u>	<u>2,935.30</u>
TOTAL LIABILITIES		<u>11,003.32</u>	<u>5,522.30</u>
TOTAL EQUITY AND LIABILITIES		<u>17,455.40</u>	<u>10,726.52</u>

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No. 096570



Place: Noida
Date: 12 May 2025

For and on behalf of the Board of Directors
Califonix Tech And Manufacturing Private Limited

Pankaj Sharma
Director
DIN:06541272

Place: Noida
Date: 12 May 2025

Rakesh Thakur
Director
DIN:10427117

Place: Mumbai
Date: 12 May 2025

Nancy Gupta
Company Secretary
Membership No. A71396

Place: Noida
Date: 12 May 2025



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN - U31904UP2022PTC163119
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Note	For the year ended 31 March 2025 Rs./Lakh	For the year ended 31 March 2024 Rs./Lakh
INCOME			
1 Revenue from operations	27	73,207.65	42,539.49
2 Other income	28	5.62	3.58
3 Total income (1+2)		<u>73,213.27</u>	<u>42,543.07</u>
4 EXPENSES			
a. Cost of materials consumed	29	63,574.32	34,390.62
b. Changes in inventories of finished goods, work in progress and stock-in-trade	30	(884.99)	(238.18)
c. Employee benefits expenses	31	2,196.17	1,717.33
d. Finance costs	32	205.64	207.72
e. Depreciation and amortisation expenses	33	1,445.61	888.36
f. Other expenses	34	4,469.42	4,277.84
Total expenses (4)		<u>71,006.17</u>	<u>41,243.69</u>
5 Profit before tax (3-4)		<u>2,207.10</u>	<u>1,299.38</u>
6 Tax expense	35		
a. Current tax		488.85	271.74
b. Deferred tax		(109.08)	(48.32)
c. Income tax related to earlier year		(5.00)	-
Tax expense (6)		<u>374.77</u>	<u>223.42</u>
7 Profit for the year (5-6)		<u>1,832.33</u>	<u>1,075.96</u>
8 Other comprehensive income			
a. Items that will not be reclassified to profit or loss		18.75	(43.14)
- re-measurement of post employment benefit obligation			
b. Income tax relating to items that will not be reclassified to profit or loss		(3.22)	7.40
Total other comprehensive income for the year		<u>15.53</u>	<u>(35.74)</u>
9 Total comprehensive income for the year (7+8)		<u>1,847.86</u>	<u>1,040.22</u>
10 Earnings per share	36		
(Nominal value of share Rs. 10)			
a. Basic (Rs.)		4.25	2.96
b. Diluted (Rs.)		4.25	2.96

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045


Rahul Singh
Partner
Membership No. 096570



Place : Noida
Date: 12 May 2025

For and on behalf of the Board of Directors
Califonix Tech And Manufacturing Private Limited

 
Pankaj Sharma **Rakesh Thakur**
Director Director
DIN:06541272 DIN:10427117


Nancy Gupta
Company Secretary
Membership No. A71396

Place: Noida
Date: 12 May 2025

Place: Mumbai
Date: 12 May 2025

Place: Noida
Date: 12 May 2025



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN - U31904UP2022PTC163119
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs./Lakh	Rs./Lakh
A. Cash flow from operating activities		
Profit before tax	2,207.10	1,299.38
Adjustments for :		
Depreciation and amortisation expenses	1,445.61	888.36
Finance costs	205.64	207.72
Interest income	(5.62)	(3.58)
	<u>3,852.73</u>	<u>2,391.88</u>
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3,410.38)	(7.04)
Inventories	(4,129.05)	(1,865.82)
Other financial assets:		
- non-current	(1.50)	(9.56)
- current	0.94	(5.35)
Other assets:		
- current	367.94	(1,758.27)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	122.69	-
Trade payables	5,360.02	2,710.21
Provisions	18.00	58.87
Other current liabilities	64.10	33.31
	<u>2,245.49</u>	<u>1,548.23</u>
Cash generated from operating activities	<u>(376.29)</u>	<u>(288.97)</u>
Current taxes paid (net)	1,869.20	1,259.26
Net cash generated from/(used in) operating activities		
B. Cash flow from investing activities		
Interest Income	2.19	0.40
Capital expenditure on property, plant and equipment	(1,382.34)	(3,927.05)
Investment in equity share	(55.78)	-
Net cash generated from/(used in) investing activities	<u>(1,435.93)</u>	<u>(3,926.65)</u>
C. Cash flows from financing activities		
Payment of lease liabilities	(352.17)	(296.54)
Issue of share capital	-	3,300.00
Dividend paid	(600.00)	-
Net cash generated from/(used in) financing activities	<u>(952.17)</u>	<u>3,003.46</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>(518.90)</u>	<u>336.07</u>
Cash and cash equivalents at the beginning of the year	730.29	394.22
Cash and cash equivalents at the end of year (refer note 17)	<u>211.39</u>	<u>730.29</u>

- 1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.
- 2) Figures in brackets indicate cash outflow.
- 3) Figures for the previous year have been regrouped wherever considered necessary.
- 4) Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045


Rahul Singh
Partner
Membership No. 096570



Place: Noida
Date: 12 May 2025

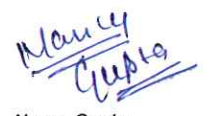
For and on behalf of the Board of Directors
Califonix Tech And Manufacturing Private Limited


Pankaj Sharma
Director
DIN:06541272

Place: Noida
Date: 12 May, 2025


Rakesh Thakur
Director
DIN:10427117

Place: Mumbai
Date: 12 May, 2025


Nancy Gupta
Company Secretary
Membership No. A71396

Place: Noida
Date: 12 May, 2025



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN - U31904UP2022PTC163119
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

	Rs./Lakh
Balance as at 1 April 2023	1,010.00
Shares issue during the year	3,300.00
Balance as at 31 March 2024	4,310.00
Shares issue during the year	-
Balance as at 31 March 2025	4,310.00

b) Other Equity

	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Remeasurement of defined benefit plans	
	Rs./Lakh	Rs./Lakh	Rs./Lakh
Balance as at 1 April 2023	(146.00)	-	(146.00)
Profit for the year	1,075.96	-	1,075.96
Remeasurement gain/(loss) on defined benefit plans, net of income tax	-	(35.74)	(35.74)
Balance as at 31 March 2024	929.96	(35.74)	894.22
Profit for the year	1,832.33	-	1,832.33
Remeasurement gain/(loss) on defined benefit plans, net of income tax	-	15.53	15.53
Dividend paid	(600.00)	-	(600.00)
Balance as at 31 March 2025	2,162.29	(20.21)	2,142.08

See accompanying notes forming part of the financial statements

In terms of our report attached
For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No. 000050N/N500045

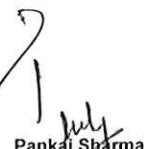

Rahul Singhal
Partner

Membership No. 096570

Place: Noida
Date: 12 May 2025



For and on behalf of the Board of Directors
Califonix Tech And Manufacturing Private Limited


Pankaj Sharma
Director
DIN:06541272

Place: Noida
Date: 12 May 2025


Rakesh Thakur
Director
DIN:10427117

Place: Mumbai
Date: 12 May 2025


Nancy Gupta
Company Secretary
Membership No. A71396

Place: Noida
Date: 12 May 2025



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

Califonix Tech and Manufacturing Private Limited ('the Company') was incorporated on 27 April, 2022 in India and is a joint venture of Dixon Technologies (India) Limited (a Company listed on BSE Limited and National stock Exchange of India Limited) and Imagine Marketing Limited.

The Company is formed with the objective of manufacturing and trading in wearable hearing devices.

The Company is a Private Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at B-14 & 15, Phase-II, Noida, Gautam Buddha Nagar, Uttar Pradesh, India-201305.

The board of directors of the Company approved the financial statements for the year ended 31 March 2025 and authorised for issue on 12 May 2025

2 Statement of compliance and going concern assumptions

These financial statements are prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied for all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis, except for

- Certain financial assets and liabilities at fair value (refer to accounting policy regarding financial instruments);
- Employee's defined benefit plan measured as per actuarial valuation

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle. Based on nature of operations, the Company has considered an operating cycle of 12 months.

The financial statements are presented in Indian Rupee, which is the functional currency of the Company and all values are rounded to the nearest lakhs (Rs./00000), except when otherwise indicated.

4 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. These estimates involves the use of judgements or assumptions based on the latest available reliable information.

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

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

- Determination of useful life of property, plant and equipment and other intangible assets
- Loss allowance for expected credit losses
- Measurement of defined benefit obligations – Key actuarial assumptions
- Recognition and measurement of provisions and contingencies
- The net realisable value of an item of inventory
- Lease term regarding exercise of extension options
- Recognition of deferred tax assets / liabilities



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

5 Material accounting policies

5.1 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation and useful life

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Asset	Useful life
Buildings	10 years
Plant and machinery	3-15 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

The Company conducts an annual review of the residual value, useful lives, and depreciation method of its assets. If there are differences between the current expectations and previous estimates, the change is accounted for as a prospective change in accounting estimate.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. If the next overhaul is undertaken earlier than the previously estimated life of the economic benefit, the carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

If an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately written down to its recoverable amount.

Derecognition

Company derecognizes property, plant and equipment when it is disposed off or when there are no future economic benefits expected from its continued use. The gain or loss resulting from the disposal or retirement of a property, plant, and equipment item is calculated as the difference between the sales proceeds and the carrying amount of the asset. This gain or loss is recognised in the Statement of Profit and Loss.

Capital Work in Progress:

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production.



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

5.2 Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed annually, and any changes in estimates are applied prospectively. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful life and amortisation

Amortization is recognized in a straight-line manner over the useful lives of the assets, starting from the date of capitalization. The useful lives of the assets is determined as follows:

<u>Category</u>	<u>Useful life</u>
Computer software	3-6 years

The estimated useful life of intangible assets is reviewed at the end of each reporting period, and any changes in estimate are accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

5.3 Impairment of property, plant and equipment and intangible assets

At the end of each reporting year, the Company assesses whether there are any indications of impairment for its property, plant and equipment and intangible assets. If there is any indication, the Company estimates the recoverable amount of the asset to determine the extent of impairment loss, if any. If it's not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating units if a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, as well as when there is an indication of impairment. The recoverable amount is determined based on the higher of fair value less costs to sell and value in use. Value in use is assessed by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and asset-specific risks.

If the recoverable amount of an asset or cash-generating unit is lower than its carrying amount, the carrying amount is reduced to the recoverable amount, and an impairment loss is recognized immediately in the Statement of Profit and Loss.



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

5.4 Inventories

Inventories are valued at the lower of the cost (net of eligible input tax credits) and net realisable value (except waste and scrap which are valued at estimated net realisable value).

a. Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed on using 'First in First Out' method ('FIFO'). Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

b. Finished goods and work in progress : Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.

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

5.5 Revenue recognition

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts or incentives offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sale of service

Revenue from rendering services is recognised over time in the accounting period in which the services are rendered and the Company has an enforceable right to payment for services.



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

5.6 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- the Company has the right to direct the use of the asset.

i. Right-of-use assets

Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

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

5.7 Income taxes

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



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

Current tax

Current tax is based on taxable profit for the year. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

5.8 Provisions and contingent liabilities

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

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

5.9 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards unavailed leave, compensated absences and other terminal benefits.

Short-term employee benefits

Employee benefits such as wages, salaries, bonus, ex-gratia, short-term compensated absences, performance linked rewards, including non-monetary benefits that are expected to be settled within 12 months are classified as short-term employee benefits and are recognised in the period in which the employee renders services and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plan

Contribution payable to the recognised provident fund, employee state insurance, employee pension scheme and other employee social security scheme etc., which are substantially defined contribution plans, is recognised as expense based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined benefit plan

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Termination benefits:

Termination benefits are payable when employment is terminated by the Company before the normal retirement date



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

5.10 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

5.11 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

5.12 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and deposits which are subject to insignificant risk of changes in value.



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

5.13 Financial Instruments

Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, loan to subsidiary, joint ventures, and associates, and loans to employees.



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
CIN- U31904UP2022PTC163119
NOTES TO THE FINANCIAL STATEMENTS

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



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Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the risk of the debt instruments. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.



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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by accounting standards. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in accounting standards are satisfied.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings and instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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iv. Interest income

- a. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

6 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Ind AS – 117 Insurance Contracts and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

For the year ended 31 March, 2025, The Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.



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7 Significant management judgement in applying accounting policies and estimation uncertainty

The disclosure below reflect area where management has exercised material judgement as made complex estimates that could significantly affect the amounts recognised in these IND AS financial statements.

- a. Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- b. Useful lives of depreciable/amortizable assets (property, plant and equipments and other intangible assets): Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- c. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- d. Employee benefit: Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e. Provisions and Contingencies: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- f. Impairment of financial assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.



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8 Property, plant and equipment

	Buildings (see note ii) Rs./Lakh	Plant and machinery Rs./Lakh	Computers Rs./Lakh	Furniture and fixtures Rs./Lakh	Office equipment Rs./Lakh	Total Rs./Lakh
At cost						
Balance as at 1 April 2023	-	-	-	-	-	-
Additions	279.34	3,566.11	132.50	41.26	168.61	4,187.81
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	279.34	3,566.11	132.50	41.26	168.61	4,187.81
Additions	154.24	570.59	70.00	16.56	9.47	820.86
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	433.58	4,136.70	202.50	57.82	178.08	5,008.67
Accumulated depreciation						
Balance as at 1 April 2023	-	-	-	-	-	-
Charge for the period	17.38	547.52	30.21	2.86	22.67	620.64
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	17.38	547.52	30.21	2.86	22.67	620.64
Charge for the year	32.13	1,030.52	57.96	4.69	32.81	1,158.11
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	49.51	1,578.04	88.17	7.55	55.48	1,778.75
Net carrying amount						
As at 31 March 2024	261.95	3,018.60	102.28	38.40	145.94	3,567.17
As at 31 March 2025	384.07	2,558.66	114.33	50.27	122.60	3,229.92

Notes:

- There are no proceedings against the Company, that have been initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The building is situated on the land acquired on lease, the land recognised in Right of use assets and amortised over the period of lease.



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9 Other intangible assets

	Computer software Rs./Lakh
At cost	
Balance as at 1 April 2023	-
Additions	73.82
Disposals	-
Balance as at 31 March 2024	73.82
Additions	4.94
Disposals	-
Balance as at 31 March 2025	78.76
Accumulated amortisation	
Balance as at 1 April 2023	-
Charge for the period	3.26
Disposals	-
Balance as at 31 March 2024	3.26
Charge for the year	12.70
Disposals	-
Balance as at 31 March 2025	15.96
Net carrying amount	
As at 31 March 2024	70.56
As at 31 March 2025	62.80



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10 Right-of-use assets

	Building Rs./Lakh	Total Rs./Lakh
Gross carrying amount		
Balance as at 01 April 2023	2,747.99	2,747.99
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	2,747.99	2,747.99
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	2,747.99	2,747.99
Accumulated depreciation		
Balance as at 01 April 2023	68.70	68.70
Charge for the year	264.46	264.46
Disposals	-	-
Balance as at 31 March 2024	333.16	333.16
Charge for the year	274.80	274.80
Disposals	-	-
Balance as at 31 March 2025	607.96	607.96
Net carrying value		
Balance as at 31 March 2024	2,414.83	2,414.83
Balance as at 31 March 2025	2,140.03	2,140.03

Notes:

i. Movement in lease liabilities during the year

	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
Balance at the beginning of the year	2,636.37	2,725.19
Additions during the year	-	-
	2,636.37	2,725.19
Finance cost accrued during the year	205.64	207.72
Payment of lease liabilities	(352.17)	(296.54)
Derecognised during the year	-	-
Balance as at end of the year	2,489.84	2,636.37

ii. Maturity analysis of lease liabilities:

a. The table below provides details regarding the maturities of lease liabilities:

Before 3 months	41.99	34.64
3-6 months	44.33	36.76
6-12 months	91.36	75.76
1-3 years	461.02	389.32
3-5 years	628.94	540.64
Above 5 Years	1,222.20	1,559.25
Total	2,489.84	2,636.37

b. The table below provides details regarding the maturities of lease liabilities on undiscounted basis:

Before 3 months	91.50	87.14
3-6 months	92.98	88.55
6-12 months	185.96	177.11
1-3 years	797.39	759.42
3-5 years	879.12	837.26
Above 5 Years	1,369.20	1,819.48
Total	3,416.15	3,768.96

iii. Other disclosure

	Note no		
Depreciation charge for right-of-use assets by class of underlying asset	33	274.80	264.46
Interest expense on lease liabilities.	32	205.64	207.72
Payment of lease liabilities		352.17	296.54
The carrying amount of right-of-use assets		2,747.99	2,747.99

iv. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

v. Lease contracts entered by the Company majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

vi. 8% of interest rate implicit in the lease or lessee's incremental borrowing rate used for the measurement of lease liabilities.



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	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
11 Investment		
-Non current		
a. Investment in equity instrument		
(Unquoted, at fair value through profit and loss)		
In other company		
Amplus Solar Shakti Private Limited	55.78	-
5,57,840 equity shares @ Rs. 10 each	<u>55.78</u>	<u>-</u>
Aggregate carrying value of unquoted investments	55.78	-
Aggregate amount of impairment in the value of investments	-	-
12 Other financial assets		
I. Non-current		
a. Security deposits	83.77	78.84
	<u>83.77</u>	<u>78.84</u>
II. Current		
a. Advances to employees	4.41	5.35
	<u>4.41</u>	<u>5.35</u>
13 Other assets		
I. Non-current		
a. Capital advances	653.27	105.57
	<u>653.27</u>	<u>105.57</u>
II. Current		
a. Balance with government authorities (see note below)	963.66	633.82
(includes goods and service tax and custom duty)		
b. Advances to suppliers	472.09	1,165.60
c. Prepaid expenses	4.41	8.68
	<u>1,440.16</u>	<u>1,808.10</u>
14 Deferred tax assets (net)		
a. Deferred tax liability		
i. Arising on account of timing differences in depreciation	285.39	418.84
b. Deferred tax assets		
i. Arising on account of timing differences in accrued expenses	446.97	474.56
	<u>161.58</u>	<u>55.72</u>
Note:		
For deferred tax movement and tax reconciliation refer note 35.		
15 Inventories		
(Valued at lower of cost and net realisable value)		
a. Raw materials, store, spares and packing material etc.		
- in stock	4,198.34	1,453.80
- in transit	673.36	173.84
b. Work-in-progress	1,120.35	148.17
c. Finished goods	2.82	90.01
	<u>5,994.87</u>	<u>1,865.82</u>



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	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
16 Trade receivables		
(unsecured)		
a. From related parties (see note 43)	3,416.43	4.38
b. From others	0.99	2.66
	<u>3,417.42</u>	<u>7.04</u>
Less: Allowances for doubtful debts	-	-
Total	<u>3,417.42</u>	<u>7.04</u>
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,417.42	7.04
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	<u>3,417.42</u>	<u>7.04</u>

Ageing for trade receivables - billed – current outstanding as at 31 March 2025 is as follows:

	Current but not due	6 -12 month	1-2 years	2-3 years	More than 3 years	Total
	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh
Undisputed trade receivables– considered good	3,417.42	-	-	-	-	3,417.42
Undisputed trade receivables– which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables– credit impaired	-	-	-	-	-	-
Disputed trade receivables– considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables– credit impaired	-	-	-	-	-	-
	<u>3,417.42</u>	-	-	-	-	<u>3,417.42</u>

Ageing for trade receivables - billed – current outstanding as at 31 March 2024 is as follows:

	Current but not due	6 -12 month	1-2 years	2-3 years	More than 3 years	Total
	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh
Undisputed trade receivables– considered good	4.64	2.40	-	-	-	7.04
Undisputed trade receivables– which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables– credit impaired	-	-	-	-	-	-
Disputed trade receivables– considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables– credit impaired	-	-	-	-	-	-
	<u>4.64</u>	<u>2.40</u>	-	-	-	<u>7.04</u>

Note:

- The average credit period on sale of goods is 30 days. No interest is charged on overdue trade receivables.
- Trade receivables ageing have been disclosed on due basis.
- There is no unbilled trade receivables as at the year end.

	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
17 Cash and cash equivalents		
a. Balances with banks		
-In current accounts	209.00	727.81
b. Cash on hand	2.39	2.48
	<u>211.39</u>	<u>730.29</u>

Note: There are no cash and cash equivalent balances held by the entity that are not available for use by the Company

18 Current tax assets		
a. Current tax assets	-	17.23
	-	<u>17.23</u>



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19 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Rs. / Lakh	No of shares	Rs. / Lakh
Authorised				
Equity shares of Rs. 10 each	4,40,00,000	4,400.00	4,40,00,000	4,400.00
	<u>4,40,00,000</u>	<u>4,400.00</u>	<u>4,40,00,000</u>	<u>4,400.00</u>
Issued, subscribed and paid-up				
Equity shares of Rs. 10 each fully paid up	4,31,00,000	4,310.00	4,31,00,000	4,310.00
	<u>4,31,00,000</u>	<u>4,310.00</u>	<u>4,31,00,000</u>	<u>4,310.00</u>
a. Reconciliation of equity shares				
Balance as at the beginning of the year	4,31,00,000	4,310.00	1,01,00,000	1,010.00
Share issued during the year	-	-	3,30,00,000	3,300.00
Balance as at the end of the year	<u>4,31,00,000</u>	<u>4,310.00</u>	<u>4,31,00,000</u>	<u>4,310.00</u>

b. Terms and rights of equity shareholders

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the share holders in the annual general meeting except in the case of interim dividend.

c. Detail of holders holding more than 5% of the aggregate shares in the Company.

	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Dixon Technologies (India) Limited	2,15,50,000	50.00%	2,15,50,000	50.00%
Imagine Marketing Limited	2,15,50,000	50.00%	2,15,50,000	50.00%
	<u>4,31,00,000</u>	<u>100.00%</u>	<u>4,31,00,000</u>	<u>100.00%</u>

d. Detail of shares held by shareholders

	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Dixon Technologies (India) Limited (see note below)	2,15,50,000	50.00%	2,15,50,000	50.00%
Imagine Marketing Limited	2,15,50,000	50.00%	2,15,50,000	50.00%
	<u>4,31,00,000</u>	<u>100.00%</u>	<u>4,31,00,000</u>	<u>100.00%</u>

Note:

The Company have the operation right as per the agreement, accordingly for the Ind AS the company is considered as subsidiary company and as per the provisions of the Companies Act, 2013 it is Joint venture.

e. Details of share held by Promoters

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Rs./Lakh	No of shares	Rs./Lakh
Dixon Technologies (India) Limited				
Number of shares	2,15,50,000	2,155.00	2,15,50,000	2,155.00
% holding		50.00%		50.00%
Imagine Marketing Limited				
Number of shares	2,15,50,000	2,155.00	2,15,50,000	2,155.00
% holding		50.00%		50.00%
	<u>4,31,00,000</u>	<u>4,310.00</u>	<u>4,31,00,000</u>	<u>4,310.00</u>

f. The Company's employees are eligible to participate in the ESOP scheme offered by the Holding Company (Dixon Technologies (India) Limited), wherein consideration is paid to the Holding Company. Accordingly, no portion of the Company's share capital is allocated for share-based payments.

g. No share has been issued for a consideration other than cash or by way of bonus share during the year or 5 years immediately preceeding the financial year.



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	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
20 Other equity		
a. Retained earnings	2,162.29	929.96
b. Other comprehensive income	(20.21)	(35.74)
	<u>2,142.08</u>	<u>894.22</u>
a. Retained earnings		
Opening balance	929.96	(146.00)
Add: Profit for the year	1,832.33	1,075.96
Less: Dividend paid during the year	(600.00)	-
Closing balance	<u>2,162.29</u>	<u>929.96</u>
b. Other comprehensive income		
Remeasurement of defined benefit plans		
Opening balance	(35.74)	-
Movement during the year	15.53	(35.74)
Closing Balance	<u>(20.21)</u>	<u>(35.74)</u>

Notes:

a. Retained earnings:

Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year

b. Other comprehensive income:

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans



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	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
21 Lease liabilities		
A. Non-current		
Payable for lease obligations	2,312.16	2,489.21
	<u>2,312.16</u>	<u>2,489.21</u>
B. Current		
Payable for lease obligations	177.68	147.16
	<u>177.68</u>	<u>147.16</u>
Note: For other disclosures related to lease liabilities, refer note 10		
22 Provisions		
A. Non-current		
Provision for employee benefit		
i. Gratuity	69.20	67.18
ii. Compensated absences	30.24	30.61
	<u>99.44</u>	<u>97.79</u>
B. Current		
Provision for employee benefit		
i. Gratuity	1.13	3.09
ii. Compensated absences	0.69	1.13
	<u>1.82</u>	<u>4.22</u>
23 Trade payables		
a. Total outstanding dues to micro and small enterprises (see note 39)	333.88	8.74
b. Total outstanding dues to creditors other than micro and small enterprises	7,736.85	2,701.97
	<u>8,070.73</u>	<u>2,710.71</u>
i. Trade payables to related parties (see note 43)	2,235.65	475.75
ii. Trade payables to others	5,835.08	2,234.96
	<u>8,070.73</u>	<u>2,710.71</u>

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

	Outstanding for the following periods from due date of					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh
(i) Total outstanding dues of micro and small enterprises	322.79	11.09	-	-	-	333.88
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,939.55	4,570.61	185.09	-	-	7,695.25
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	<u>3,262.34</u>	<u>4,581.70</u>	<u>185.09</u>	<u>-</u>	<u>-</u>	<u>8,029.13</u>
Accrued expenses	-	-	-	-	-	41.60
	<u>3,262.34</u>	<u>4,581.70</u>	<u>185.09</u>	<u>-</u>	<u>-</u>	<u>8,070.73</u>

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

	Outstanding for the following periods from due date of					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh	Rs./Lakh
(i) Total outstanding dues of micro and small enterprises	8.74	-	-	-	-	8.74
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,362.86	1,258.61	-	-	-	2,621.47
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	<u>1,371.60</u>	<u>1,258.61</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,630.21</u>
Accrued expenses	-	-	-	-	-	80.50
	<u>1,371.60</u>	<u>1,258.61</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,710.71</u>



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	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
24 Other current financial liabilities		
a. Payable for property, plant and equipment	29.89	38.74
b. Payable to employees	122.69	-
	<u>152.58</u>	<u>38.74</u>
25 Other current liabilities		
a. Advance received from customers	-	2.00
b. Statutory dues	98.57	32.47
	<u>98.57</u>	<u>34.47</u>
26 Current tax liability		
a. Provision for income tax (net of advance tax)	90.34	-
	<u>90.34</u>	<u>-</u>



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	For the year ended 31 March 2025 Rs./Lakh	For the year ended 31 March 2024 Rs./Lakh
27 Revenue from operations		
a. Sale of products	73,169.65	40,818.77
b. Sale of services	38.00	1,720.72
	<u>73,207.65</u>	<u>42,539.49</u>
Notes:		
A. Revenue from contracts with customers disaggregated based on nature of product or service		
a. Revenue from sale of products		
Manufactured goods	73,169.65	40,818.77
	<u>73,169.65</u>	<u>40,818.77</u>
b. Revenue from sale of services		
Job work charges	38.00	1,720.72
	<u>38.00</u>	<u>1,720.72</u>
Total revenue from operations	<u>73,207.65</u>	<u>42,539.49</u>
B. Revenue from contracts with customers disaggregated based on geography		
a. Domestic	73,207.65	42,539.49
b. Exports	-	-
	<u>73,207.65</u>	<u>42,539.49</u>
C. Reconciliation of gross revenue from contracts with customers		
Gross revenue from contract with customers	73,318.33	42,549.46
Less: Cash discount and credit note etc	110.68	9.97
Net revenue recognised from contracts with customers	<u>73,207.65</u>	<u>42,539.49</u>
D. Disclosure based on time		
Sale of products		
Goods transferred at a point of time	73,169.65	40,818.77
Goods transferred at a over the time	-	-
Sale of services		
Services transferred at a point of time	38.00	1,720.72
Services transferred at a over the time	-	-
	<u>73,207.65</u>	<u>42,539.49</u>
28 Other income		
a. Interest income:		
- on financial assets measured at amortised cost	3.43	3.18
- on income tax refund	1.60	-
- others	0.59	0.40
	<u>5.62</u>	<u>3.58</u>
29 Cost of materials consumed		
Raw material at the beginning of the year	1,453.80	-
Add: Purchases(including components)	66,318.86	35,844.42
	<u>67,772.66</u>	<u>35,844.42</u>
Less: Raw materials at the end of the year	4,198.34	1,453.80
	<u>63,574.32</u>	<u>34,390.62</u>
30 Changes in inventories of finished goods, work in progress and stock-in-trade		
Inventory at the beginning of the year		
Finished goods	90.01	-
Work in progress	148.17	-
	<u>238.18</u>	<u>-</u>
Inventory at the end of the year		
Finished goods	2.82	90.01
Work in progress	1,120.35	148.17
	<u>1,123.17</u>	<u>238.18</u>
Changes in inventories of finished goods and work in progress	<u>(884.99)</u>	<u>(238.18)</u>
31 Employee benefits expenses		
a. Salaries, wages and bonus	1,493.84	1,199.51
b. Contribution to provident fund and other funds	51.92	63.85
c. Gratuity expenses (see note 40)	19.31	32.88
d. Share based payments to employees	116.10	-
e. Staff welfare expenses	515.00	421.09
	<u>2,196.17</u>	<u>1,717.33</u>



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	For the year ended 31 March 2025 Rs./Lakh	For the year ended 31 March 2024 Rs./Lakh
32 Finance costs		
a. Interest on lease obligation	205.64	207.72
	<u>205.64</u>	<u>207.72</u>
33 Depreciation and amortisation expenses		
a. Depreciation on property, plant and equipment	1,158.11	620.64
b. Amortisation of intangible assets	12.70	3.26
c. Depreciation on right of use assets	274.80	264.46
	<u>1,445.61</u>	<u>888.36</u>
34 Other expenses		
a. Consumption of stores and spares	88.12	170.64
b. Manufacturing expenses	3,664.08	3,485.90
c. Power and fuel	237.24	200.28
d. Repair and maintenance		
- Plant and machinery	1.28	4.94
- Building	1.31	2.98
- Others	13.19	5.07
e. Insurance charges	50.23	45.24
f. Legal and professional expenses	138.67	118.43
g. Rates and taxes	19.44	36.06
h. Payments to auditors (see note below)	6.41	5.03
i. Bad debts	2.78	-
j. Corporate social responsibility expenses	11.53	-
k. Selling and distribution expenses	2.22	3.96
l. Bank charges	11.70	5.69
m. Miscellaneous expenses	221.22	193.63
	<u>4,469.42</u>	<u>4,277.84</u>
Note:		
Payments to auditors (net of GST) comprises:		
- Statutory audit fees	4.50	3.50
- Tax audit	1.50	1.50
- Out of pocket expenses	0.41	0.03
	<u>6.41</u>	<u>5.03</u>



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	As at 31 March 2025 Rs. / Lakh	As at 31 March 2024 Rs. / Lakh
35 a) Deferred tax (net)		
a. Deferred tax liability	285.39	418.84
b. Deferred tax assets	446.97	474.56
Deferred tax assets/(liabilities) (net)	161.58	55.72

	Opening balance Rs. / Lakh	Recognised in profit and loss Rs. / Lakh	Recognised in other comprehensive Income Rs. / Lakh	Closing balance Rs. / Lakh
2024-25				
Deferred tax liability in relation to				
Property, plant and equipment	4.45	86.29	-	(81.84)
Tax impact on lease assets	414.39	47.16	-	367.23
	418.84	133.45	-	285.39
Deferred tax assets in relation to				
Expenses allowed on payment basis	4.66	2.33	-	2.33
Lease liabilities	452.40	25.14	-	427.26
Employee benefit obligation	17.50	(3.10)	(3.22)	17.38
	474.56	24.37	(3.22)	446.97
	(55.72)	109.08	3.22	(161.58)
2023-24				
Deferred tax liability in relation to				
Property, plant and equipment	-	4.45	-	4.45
Tax impact on lease assets	-	414.39	-	414.39
	-	418.84	-	418.84
Deferred tax assets in relation to				
Expenses allowed on payment basis	-	4.66	-	4.66
Lease liabilities	-	452.40	-	452.40
Employee benefit obligation	-	10.10	7.40	17.50
	-	467.16	7.40	474.56
	-	(48.32)	(7.40)	(55.72)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
b) Tax expense		
Current Tax	488.85	271.74
Deferred Tax	(109.08)	(48.32)
	379.77	223.42
Income Tax for earlier years (net)	(5.00)	-
Income tax expense recognised in the statement of profit and loss	374.77	223.42
Other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	(3.22)	7.40
	377.99	216.02
Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate		
Profit before tax	2,207.10	1,299.38
Income tax Rate	17.16%	17.16%
Estimated income tax expense	378.74	222.97
Tax effect of adjustments to reconcile expected income tax expense to reported		
- Income tax related to earlier year	(5.00)	-
- others	1.03	0.45
Income Tax expense in the Statement of Profit and Loss	374.77	223.42



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		As at 31 March 2025 Rs. / Lakh	As at 31 March 2024 Rs. / Lakh
		For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
36 Earnings per share			
a. Basic			
Profit for the year	Rs./lakh	1,832.33	1,075.96
Weighted average number of equity shares	No's	4,31,00,000	3,63,97,814
Face value per share	Rs.	10.00	10.00
Earnings per share - Basic	Rs.	4.25	2.96
b. Diluted			
Profit for the year	Rs./lakh	1832.33	1,075.96
Diluted number of equity shares	No's	4,31,00,000	3,63,97,814
Face value per share	Rs.	10.00	10.00
Earnings per share - Diluted	Rs.	4.25	2.96



37 Segment information

The Company's Board of Directors examines the Company's performance on the basis of sales of goods, the Company is engaged in the manufacturing in wearable hearing devices. These products do not have any different risk and returns and thus the management performed their review based on one business segment

38 Commitments and contingencies (to the extent not provided for)

	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances)	592.18	60.02
b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business		
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company		
d. The Company did not have any pending litigation which would impact its financial position in its financial statements		
e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		

39 Amount outstanding of Micro, Small and Medium Enterprises

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year/period		
- Principal	333.88	8.74
- Interest due	-	-
b. the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
c. the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d. the amount of interest accrued and remaining unpaid	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

40 Employee benefit obligations

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. Employer's contribution to provident fund and employee's state insurance scheme recognised as expense in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2025 Rs./Lakh	For the year ended 31 March 2024 Rs./Lakh
Contribution to provident fund and other funds		
a. Contribution to provident fund	49.11	58.54
b. Contribution to employee state insurance	2.30	3.12
c. Contribution to national pension scheme	0.51	2.20
	51.92	63.85

b. Defined benefits plan

The Company has a defined benefit gratuity plan. Employee who have completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

In respect of the plan in India, the most recent valuation of the present value of defined benefit obligation were carried as at 31 March, 2025 in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the project unit credit method.

(i) Principal actuarial assumptions

	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
Future salary increase	6.00%	6.00%
Discount rate	6.93%	7.23%
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)
Attributes of ages: withdrawal rate (%)		
up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Retirement age (years)	58.00	58.00



(ii) Amount recognised in the statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs./Lakh	Rs./Lakh
Current service cost	14.23	15.51
Past service cost including curtailment gains/losses	-	17.36
Net interest cost	5.08	-
Expense recognised in the statement of profit and loss	19.31	32.88

(iii) Amount recognised in other comprehensive income (OCI)

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs./Lakh	Rs./Lakh
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	(18.75)	43.14
Amount recognised in other comprehensive income	(18.75)	43.14

Notes:

- i. The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss.
- ii. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- iii. The Company's gratuity scheme is unfunded.



(iv) Movements in the present value of the defined benefit obligation:

	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs./Lakh	Rs./Lakh
Liability at the beginning of the year	70.27	-
Interest Costs	5.08	-
Current Service Costs	14.23	15.51
Past service cost including curtailment gains/losses	-	17.36
Benefits paid	(0.50)	(5.74)
Actuarial (Gain)/Loss on obligations due to change in Obligation	(18.75)	43.14
Liability at the end of the year	70.33	70.27

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plans is as follows:

	As at 31 March 2025	As at 31 March 2024
	Rs./Lakh	Rs./Lakh
Present value of defined benefit obligation	69.20	67.18
- Non-Current	1.13	3.09
- Current	70.33	70.27

(v) Experience Adjustments

	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs. / Lakh	Rs. / Lakh
Present value of defined benefit obligation	70.33	70.27
Fair value of plan assets	-	-
Funded status	-	-
Gain/(loss) on obligation	(18.75)	43.14
Gain/(loss) on plan assets	-	-

(vi) Sensitivity Analysis

	As at 31 March 2025	As at 31 March 2024
	Rs./Lakh	Rs./Lakh
A. Impact of the change in discount rate		
Present Value of Obligation at the end of the year	70.33	70.27
Impact due to increase of 0.50 %	(4.19)	(3.99)
Impact due to decrease of 0.50 %	4.63	4.40
B. Impact of the change in salary increase		
Present Value of Obligation at the end of the year	70.33	70.27
Impact due to increase of 0.50 %	4.65	4.43
Impact due to decrease of 0.50 %	(4.24)	(4.05)

Notes:

- i. Sensitivities due to mortality and withdrawals are not material, hence impact of change not calculated.
- ii. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- iii. The above sensitivity analysis are without giving the impact of tax.

(vii) Maturity profile of defined benefit obligation

Financial year	Amount Rs./Lakh	Amount Rs./Lakh
With in 1 year	1.13	3.09
Between 1 to 5 years	20.90	11.43
Above 5 years	48.30	55.75
	70.33	70.27

Description of Actuarial Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

- a. Salary Increases: Change in rate of future salary increase in subsequent years will result in higher liability.
- b. Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- c. Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- d. Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates in subsequent valuations can impact Plan's liability.



41 Financial instruments

i. Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

	As at 31 March 2025 Rs./lakh	As at 31 March 2024 Rs./lakh
Net Debt	-	-
Total Equity	6,452.08	5,204.23
Debt Equity Ratio	-	-

a. Categories of financial instruments

	As at 31 March 2025 Rs./lakh	As at 31 March 2024 Rs./lakh
Financial assets		
I Measured at amortised cost		
i. Other financial assets		
- Non-current	83.77	78.84
- Current	4.41	5.35
ii. Trade receivables	3,417.42	7.04
iii. Cash and cash equivalents	211.39	730.29
Measured at fair value through Profit and Loss (FVTPL)		
i. Investment-Non current	55.78	-
Financial liabilities		
I Measured at amortised cost		
i. Trade payables	8,070.73	2,710.71
ii. Other financial liabilities		
- Current	152.58	38.74
iii. Lease liabilities		
- Non-current	2,312.16	2,489.21
- Current	177.68	147.16

Note:

- a. There are no significant difference among the fair value of financial assets and liabilities classified as measured at cost or measured at fair value through profit and loss accordingly no separate disclosure of the same have been disclosed.
- b. The company has no outstanding hedge contracts or instruments as at 31 March 2025 accordingly hedge accounting is not applicable.

iii. Fair value hierarchy

The disclosure of the financial instruments measured at fair value, the details instrument and valuation technique are as follows:

	Fair value hierarchy	As at 31 March, 2025	As at 31 March, 2024
Particulars			
Financial assets			
Investments in equity shares	Level 3	55.78	-

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize 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 inputs are unobservable inputs for the asset or liability.

There are no transfers between level 1, level 2 and level 3 during the year.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of unquoted instruments and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.



iv. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company risk objective.

v. Financial risk management

The Company's senior management oversees the risk management framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk
- Liquidity risk

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company does not have any financial instrument which will fluctuate because of changes in market price. However, the company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and commodity prices.

The Company aims to manage its exposure to foreign currency transactions in accordance with policies approved by the Board of Directors. As per these policies, the Company not using derivative and forward exchange contracts and there are no instruments associated with risks of interest rate, credit, or investment exposure. Management, along with internal auditors, regularly reviews compliance with these policies and exposure limits. The Company does not engage in trading financial instruments, including derivatives, for speculative purposes.

I. Currency risk

The operations of the Company expose it to foreign exchange risk arising from foreign currency transactions, primarily involving the United State Dollars ('US\$'). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). As per the Company's policy the Company does not utilize hedging instruments to mitigate its foreign currency exposure.

The foreign currency exposures for the year ended are as follows:

		As at 31 March 2025		
		Total	Hedged	Unhedged
Payables	In USD / Lakh	57.37	-	57.37
	In Rs. / Lakh	4,909.80	-	4,909.80
Total liability	In USD / Lakh	57.37	-	57.37
	In Rs. / Lakh	4,909.80	-	4,909.80
Receivables	In USD / Lakh	-	-	-
	In Rs. / Lakh	-	-	-
Total assets	In USD / Lakh	-	-	-
	In Rs. / Lakh	-	-	-

		As at 31 March 2024		
		Total	Hedged	Unhedged
Payables	In USD / Lakh	19.33	-	19.33
	In Rs. / Lakh	1,611.71	-	1,611.71
Total liability	In USD / Lakh	19.33	-	19.33
	In Rs. / Lakh	1,611.71	-	1,611.71
Receivables	In USD / Lakh	-	-	-
	In Rs. / Lakh	-	-	-
Total assets	In USD / Lakh	-	-	-
	In Rs. / Lakh	-	-	-

i. Foreign currency risk exposure (unhedged only)

	As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
Financial assets	-	-
Financial liabilities	4,909.80	1,611.71
Net exposure (liabilities)	4,909.80	1,611.71



ii. Sensitivity

The details of the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency ('USD'). 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates

Particulars	Sensitivity Analysis	Impact on profit before tax	
		As at 31 March 2025 Rs./Lakh	As at 31 March 2024 Rs./Lakh
Increase:			
USD Sensitivity	1%	(49.10)	(16.12)
Decrease:			
USD Sensitivity	1%	49.10	16.12

This is mainly attributable to the exposure outstanding on Currency USD receivables and payables by the Company at the end of the reporting period. Impact on profit for the year are gross of tax.

II. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company is not utilised the borrowed fund for their financing

B Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics.

The Company's exposure to customers is not diversified, and only single customers contribute to more than 90% of revenue from operations.



The Company assesses the provision for loss allowances of trade receivables by evaluating them periodically. Management conducts this assessment at each reporting period to determine the recoverability of balances. Based on this assessment, it has been identified that no provision for loss allowances is required.

C Liquidity risk management

a. Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

The tables include principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Maturities of financial liabilities

	less than 1 year	1 to 3 year	4 to 5 year	More than 5 years	Total
	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs
As on 31 March, 2025					
Non Derivative					
Trade payables	8,070.73	-	-	-	8,070.73
Lease liability	177.68	461.02	628.94	1,222.20	2,489.84
Other financial liabilities	152.58	-	-	-	152.58
As on 31 March, 2024					
Non Derivative					
Trade payables	2,710.71	-	-	-	2,710.71
Lease liability	147.16	389.32	540.64	1,559.25	2,636.37
Other financial liabilities	38.74	-	-	-	38.74

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Maturities of financial assets

	less than 1 year	1 to 3 year	4 to 5 year	More than 5 years	Total
	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs	Rs./Lakhs
As on 31 March, 2025					
Non derivative					
Other financial assets	4.41	-	-	83.77	88.18
Cash and cash equivalents	211.39	-	-	-	211.39
Trade receivables	3,417.42	-	-	-	3,417.42
Investment	-	55.78	-	-	55.78
As on 31 March, 2024					
Non derivative					
Other financial assets	5.35	-	-	78.84	84.19
Cash and cash equivalents	730.29	-	-	-	730.29
Trade receivables	7.04	-	-	-	7.04

42 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial year on Corporate Social Responsibility (CSR) activities

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Particulars		
A. Gross amount required to be spent by the company	11.53	-
B. Amount spent by the company		
a. Yet to be paid in cash	-	-
b. Through Bank - Donation to		
i. UMEED Foundation	11.53	-
C. There is no transactions with the related parties as defined under the Ind AS 24 Related Parties disclosures.		



43 Related party disclosures

- a. Entities exercising control over the entity ('Joint venture')**
Dixon Technologies (India) Limited
Imagine Marketing Limited
- b. Entities over which Dixon Technologies (India) Limited exercises control or having significant influence**
Padget Electronics Private Limited
Dixon Technologies Solutions Private Limited
Dixon Electro Appliances Private Limited
Rexxam Dixon Electronics Private Limited
- c. Key Managerial Personnel**
- | | |
|-----------------------|--|
| a. Mr. Atul B. Lall | Director (till 22 October 2024) |
| b. Mr. Pankaj Sharma | Director |
| c. Mr. Ankur Sharma | Director (w.e.f. 27 April 2022 till 30 January 2024) |
| d. Mr. Prashant Kamal | Director (till 11 November 2024) |
| e. Mr. Rakesh Thakur | Director (w.e.f. 30 January 2024) |
| f. Mr. Ashish Kumar | Director (w.e.f. 22 October 2024) |
| g. Mr. Pranjal Jain | Director (w.e.f. 27 November 2024) |

d. Related party transactions and balances

	Entities exercising control over the entity ('Joint venture')		Entities under common control		Total	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
A. Transactions during the year/period						
Issue of share capital	-	3,300.00	-	-	-	3,300.00
Dixon Technologies (India) Limited	-	1650.00	-	-	-	1,650.00
Imagine Marketing Limited	-	1650.00	-	-	-	1,650.00
Sale of goods (Inclusive taxes)	86,306.65	48,284.66	-	0.43	86,306.65	48,285.09
Imagine Marketing Limited	86,296.36	48,281.43	-	-	86,296.36	48,281.43
Dixon Technologies (India) Limited	10.29	3.23	-	-	10.29	3.23
Dixon Electro Appliances Private Limited	-	-	-	0.13	-	0.13
Padget Electronics Private Limited	-	-	-	0.30	-	0.30
Services charges paid (inclusive taxes)	141.60	118.00	-	-	141.60	118.00
Dixon Technologies (India) Limited	141.60	118.00	-	-	141.60	118.00
Purchase of raw material (inclusive taxes)	15,435.05	311.85	-	169.86	15,435.05	481.71
Imagine Marketing Limited	1,861.66	157.07	-	-	1,861.66	157.07
Dixon Technologies (India) Limited	13,573.39	154.78	-	-	13,573.39	154.78
Padget Electronics Private Limited	-	-	-	169.86	-	169.86
Purchase of fixed assets (inclusive taxes)	140.59	952.84	3.15	104.63	143.74	1,057.47
Imagine Marketing Limited	137.96	933.67	-	-	137.96	933.67
Dixon Technologies (India) Limited	2.63	19.17	-	-	2.63	19.17
Padget Electronics Private Limited	-	-	3.15	104.63	3.15	104.63
Job work charges received (inclusive taxes)	11.03	-	10.75	1,807.63	21.78	1,807.63
Padget Electronics Private Limited	-	-	10.75	1,807.63	10.75	1,807.63
Imagine Marketing Limited	11.03	-	-	-	11.03	-
Job work charges paid (inclusive taxes)	-	-	-	1,087.35	-	1,087.35
Padget Electronics Private Limited	-	-	-	1,087.35	-	1,087.35
Dividend paid	600.00	-	-	-	600.00	-
Imagine Marketing Limited	300.00	-	-	-	300.00	-
Dixon Technologies (India) Limited	300.00	-	-	-	300.00	-
Reimbursement of expenses received (inclusive taxes)	28.69	-	-	-	28.69	-
Imagine Marketing Limited	28.69	-	-	-	28.69	-
B. Outstanding balances at the year/period end						
Share capital	4,310.00	4,310.00	-	-	4,310.00	4,310.00
Dixon Technologies (India) Limited	2,155.00	2,155.00	-	-	2,155.00	2,155.00
Imagine Marketing Limited	2,155.00	2,155.00	-	-	2,155.00	2,155.00
Trade payable	2,235.47	475.75	0.18	-	2,235.65	475.75
Imagine Marketing Limited	-	436.48	-	-	-	436.48
Dixon Technologies (India) Limited	2,235.47	39.27	-	-	2,235.47	39.27
Padget Electronics Private Limited	-	-	0.18	-	0.18	-
Trade receivable	3,416.43	-	-	4.38	3,416.43	4.38
Padget Electronics Private Limited	-	-	-	4.38	-	4.38
Imagine Marketing Limited	3,416.43	-	-	-	3,416.43	-



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

44 Employee Stock Option Plan

The employees of the company were allocated Employee Stock Option Plans (ESOPs) under the scheme of Dixon Technologies (India) Limited (the Holding Company). The employees are entitled to receive ESOPs of the Holding Company. The relevant disclosures regarding the scheme are provided below:

Particulars	Dixon ESOP 2020		Dixon ESOP 2023											
	Grant I *		Grant I	Grant II										
Date of grant	30 October, 2020		21 March 2024	19 March 2025										
Date of share holders approval	29 September, 2020		03 December 2023	03 December 2023										
Date of board of directors approval	22 August, 2020		26 October 2023	26 October 2023										
No. of option	10,700		17,600	800										
Method of settlement (Cash/Equity)	Equity		Equity	Equity										
Vesting period	30 October 2021		21 March 2025	19 March 2026										
	30 October 2022		21 March 2026	19 March 2027										
	30 October 2023		21 March 2027	19 March 2028										
	30 October 2024													
	30 October 2025													
Exercise Price (Per Share Rs.)	1,538.26 /-		5,909.46 /-	11,450.00 /-										
Exercise period (options vested may be exercised by the option grantee)	Within a maximum period of one year from the date of last vesting of options. Hence maximum term of options granted is 6 years.													
Extension of exercise period	None		None	None										
Movement during the year	<table> <tr> <th></th><th>As at 31 March, 2025</th><th></th><th>As at 31 March, 2024</th><th></th></tr> <tr> <th></th><th>Share arising out of options</th><th>Weighted average exercise price</th><th>Share arising out of options</th><th>Weighted average exercise price</th></tr> </table>					As at 31 March, 2025		As at 31 March, 2024			Share arising out of options	Weighted average exercise price	Share arising out of options	Weighted average exercise price
	As at 31 March, 2025		As at 31 March, 2024											
	Share arising out of options	Weighted average exercise price	Share arising out of options	Weighted average exercise price										
1 Outstanding at the beginning														
Dixon ESOP 2020														
-Grant I	2,240.00	1,538.26	-	-										
Dixon ESOP 2023														
-Grant I	17,600.00	5,909.46	-	-										
2 New option granted during the year														
Dixon ESOP 2020														
-Grant I	2,040.00	1,538.26	3,360.00	1,538.26										
Dixon ESOP 2023														
-Grant I	-	-	17,600.00	5,909.46										
-Grant II	800.00	11,450.00	-	-										
3 Forfeited and expired														
Dixon ESOP 2020	-	-	-	-										
Dixon ESOP 2023	-	-	-	-										
4 Exercised employee stock option plan														
Dixon ESOP 2020														
-Grant I	2,140.00	1,538.26	1,120.00	1,538.26										
Dixon ESOP 2023														
-Grant I	2,835.00	5,909.46	-	-										
5 Outstanding at the end														
Dixon ESOP 2020														
-Grant I	2,140.00	1,538.26	2,240.00	1,538.26										
Dixon ESOP 2023														
-Grant I	11,440.00	5,909.46	17,600.00	5,909.46										
-Grant II	800.00	11,450.00	-	-										
6 Exercisable at the end														
Dixon ESOP 2020														
-Grant I	-	-	-	-										
Dixon ESOP 2023														
-Grant I	3,325.00	5,909.46	-	-										

* Grant I pertains to options granted to the employee of Holding Company who is subsequently transferred to the Company.



CALIFONIX TECH AND MANUFACTURING PRIVATE LIMITED
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45 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance %	Reason for variance
Current Ratio	Current assets	Current liabilities	1.29	1.51	-15%	NA
Debt-Equity Ratio	Total debt	Total equity	-	-	0%	NA
Debt Service Coverage ratio	Net operating income	Total debt service	-	-	0%	NA
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	15.95	36.61	-56%	The inventory turnover ratio decreased due to substantial reduction in the average inventory, indicating improved inventory management efficiency.
Trade Receivable Turnover Ratio	Net sales	Average trade receivables	42.76	12,085.08	-100%	The ratio decreased due to a change in customer payment terms. In the previous year, the customer made advance payments, whereas in the current year, credit terms have been extended to the customer.
Trade Payable Turnover Ratio	Net purchases	Average trade payables	12.30	26.44	-53%	The ratio decreased due to a change in vendor payment terms. In the previous year, the vendor term was advance payments, whereas in the current year, credit terms have been extended from the vendor.
Net Capital Turnover Ratio	Net sales	Working capital	29.56	28.39	4%	NA
Net Profit ratio	Profit after tax	Net sales	0.03	0.03	-1%	NA
Return on Equity ratio	Profit after tax	Total equity	0.28	0.21	37%	Increased in profit after tax during the current year compared to the previous year. the rise in profit was proportionately higher, resulting in a better return on shareholders' funds.
Return on Capital Employed	Earning before interest and tax	Capital employed	0.27	0.19	41%	Return on Capital Employed increased due to higher earnings before interest and tax with a proportionate increase in capital employed.
Return on Investment	Earning before interest and tax	Total sssets	0.14	0.14	-2%	NA

(ii) Working of the ratios

Basis of ratios	For the year ended 31 March 2025	Ratio	For the year ended 31 March 2024	Ratio
a. Current ratio				
Current assets	11,068.25	1.29	4,433.83	1.51
Current liability	8,591.72		2,935.30	
b. Debt Equity ratio				
Total debt	-	-	-	-
Total equity (Equity share capital+ other equity)	6,452.08		5,204.22	
c. Debt service coverage ratio				
Net operating income (Profit after tax+Finance cost+Depreciation)	3,483.58	-	2,172.04	-
Total debt service (Long term debt+Short term debt+Capital lease)	-		-	
d. Inventory turnover ratio				
Cost of goods sold	62,689.33	15.95	34,152.44	36.61
Average Inventory = (Opening stock + Closing stock) / 2	3,930.35		932.91	
e. Trade receivables turnover ratio				
Net sales (Total sales - Sales return)	73,207.65	42.76	42,539.49	12,085.08
Average trade receivables = (Opening debtors +Closing debtors) / 2	1,712.23		3.52	
f. Trade payables turnover ratio				
Total purchases (Net of purchase return)	66,318.86	12.30	35,844.42	26.44
Average trade payables = (Opening creditors + Closing creditors) / 2	5,390.72		1,355.36	
g. Net capital turnover ratio				
Net sales (Total sales - Sales return)	73,207.65	29.56	42,539.49	28.39
Working capital = Current assets - Current liabilities	2,476.53		1,498.53	
h. Net profit ratio				
Profit after tax	1,832.33	0.03	1,075.96	0.03
Net sales (Total sales - Sales return)	73,207.65		42,539.49	
i. Return on equity ratio				
Profit after tax	1,832.33	0.28	1,075.96	0.21
Total equity (Equity share capital+ other equity)	6,452.08		5,204.22	
j. Return on Capital Employed				
Earnings before interest and tax	2,412.74	0.27	1,507.10	0.19
Capital employed = Total assets - Current liabilities	8,863.68		7,791.22	
k. Return on investment				
Earnings before interest and tax	2,412.74	0.14	1,507.10	0.14
Total assets	17,455.40		10,726.52	



46 Other statutory information

- i. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii. No penalties were imposed by the regulator during the financial year ended 31 March, 2025.
- iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- vii. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii. The Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets.
- ix. The Company is not classified by the lender during the period as wilful defaulter.
- x. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.
- xi. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- xii. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

47 There are no subsequent event observed after the reporting period which have material impact on the Company's operation.

48 Figures for the previous year have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

49 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 12 May 2025

In terms of our report attached
For S. N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No. 096570



Place : Noida
Date: 12 May 2025



For and on behalf of the Board of Directors
Califonix Tech And Manufacturing Private Limited

Pankaj Sharma
Director
DIN:06541272

Place: Noida
Date: 12 May 2025

Rakesh Thakur
Director
DIN:10427117

Place: Mumbai
Date: 12 May 2025

Nancy Gupta
Company Secretary
Membership No. A71396

Place: Noida
Date: 12 May 2025