

September 06, 2025

To

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol: SMARTEN

ISIN: INE14GK01016

Dear Sir/ Madam

Sub.: Eleventh (11th) Annual Report of the Company for the financial year 2024-25

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith copy of our 11th Annual Report including the Standalone & Consolidated Audited Financial Statements for the financial year 2024-25 along with Board's Report, Auditor's Report and other documents required to be attached thereto along with the Notice of the 11th Annual General Meeting of the members of the Company (together with the Annual Report, "the Documents"). In compliance with Regulation 36 of the Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024, the Documents are being sent to the members through electronic mode, who have registered their e-mail addresses with the Company/ Depositories. The Documents are also be made available on the Company's website at <https://smartenpowersystems.in/annual-reports/>

Kindly take the same on your record

Thanking you,
Yours Faithfully

For **SMARTEN POWER SYSTEM LIMITED**

(formerly known as Smarten Power Systems Private Limited)

Rajnish Sharma

Whole Time Director

DIN: 06964929

SMARTEN POWER SYSTEMS LIMITED

(Formerly known as Smarten Power Systems Private Limited)

Reg Office: 374, 1st Floor Pace City-2, Sector-37, Gurgaon, Haryana, India, 122001

CIN: U31401HR2014PLC052897 **Phone:** +91 124 4720456 **Email:**

info@smartenpowersystems.com

Website: www.smartenpowersystems.com



SMARTEN POWER SYSTEMS LIMITED

Annual Report 2024-25

Registered Office:
374, 1st Floor, Pace City – 2, Sector -37, Gurgaon, 122001, Haryana,
India

Website: www.smartenpowersystems.com

Tel. No.: 0124-2210651

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ABBREVIATIONS

TERM	DESCRIPTIONS
Act or Companies Act	The Companies Act, 2013 to the extent in force as on the date hereof and as amended, modified or re-enacted from time to time
Smarten	Smarten Power Systems Limited or the Company
AC	Audit Committee
AGM	Annual General Meeting
AOA	Article of Association
AS	Accounting Standards
API	Application Programming Interface
Board/BOD	The Board of Directors of the Company
NSE	National Stock Exchange or Stock Exchange
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CG	Corporate Governance
CIN	Corporate Identification Number
CS	Company Secretary
CSR	Corporate Social Responsibility
DIN	Director Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
E.G.	For Example
EPS	Earnings per share
ESPs	E-voting Service Providers
ETC.	Et cetera
FY	Financial Year from April 1 and ending on March 31 of that particular year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GST	Goods and Service Tax
HO	Head Office
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
I.E.	That is
IEPF	Investor Education and Protection Fund
ID	Independent Director
INR	Indian Rupees

IT	Information Technology
KMP	Key Managerial Personnel
LRR	Limited Review Report
MCA	Ministry of Corporate Affairs
MD	Managing Director
MOA	Memorandum of Association
MR-3	Secretarial Audit Report
MSME	Micro Small and Medium Enterprises
N.A.	Not Applicable
NRC	Nomination and Remuneration Committee
NRI	Non-Resident Individual
NSDL	National Securities Depository Limited
OAVM	Other Audio-Visual Means
PAT	Profit After Tax
PBT	Profit Before Tax
PIT	Prohibition of Insider Trading
PA	Per Annum
ROC	Registrar of Companies
ROI	Return of Interest
RMC	Risk Management Committee
RPTs	Related Party Transactions
RTA	Registrar and Share Transfer Agent
SAs	Standards of Auditing
SA	Statutory Auditors
SEBI	Securities Exchange Board of India
SEBI (Listing Regulations)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SRC	Stakeholders Relationship Committee
SS	Secretarial Standard
URL	Uniform Resource Locator
VC	Video Conferencing
W.E.F.	With effect from
WTD	Whole-time Director
WCAG	Web Content Accessibility Guidelines
Y-o-Y	Year over Year

Managing Director's Message

Dear Shareholders,

It gives me great pleasure to share with you the highlights of FY 2024-25, a year that stands out as we were listed on the NSE EMERGE Platform, an important milestone in our growth journey. Your trust and encouragement have been our greatest strength.

During the year, our revenue touched INR 17,953.29 Lakhs, showing steady growth, while our profitability improved meaningfully. This performance reflects our focus on efficiency, prudent cost management, and a sharper alignment with profitable opportunities.

At Smarten, we continue to drive our vision of bringing reliable solar and power backup solutions to every home and business. With investments in R&D, design, and capacity, we are preparing for the future of renewable energy, firmly believing that fusion and innovation will define the next phase of growth.

Our presence today spans across 23 states, 2 union territories, and over 17 international markets, giving us a strong base to expand further. As we look ahead, we remain committed to creating sustainable value for our stakeholders while contributing to a greener planet.

With sincere appreciation,

Sincerely,

Arun Bhardwaj
Managing Director
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Management Team

A strong management team is the cornerstone of any successful company. The company's success is a testament to the leadership and dedication of our management team. We are deeply grateful for the commitment and expertise of our management team, which is instrumental in achieving our goals. We strive to ensure that we maintain the highest levels of transparency, accountability, awareness and equity in all aspects of operations.

Mr. Arun Bhardwaj | Managing Director

Mr. Arun Bhardwaj, is the Promoter and Managing Director of our Company. He has been associated with our Company since September 3, 2014. He has passed the examinations for Bachelor of Technology in electronics and telecommunication from J.R.N Rajasthan Vidyapeeth (Deemed) University and has passed the examinations for Master of Business Administration from Maharshi Dayanand University, Rohtak. He has also completed a diploma in Industrial Electronics & Instrumentation Engineering from State Board of Technical Education, Haryana. He has over 20 (twenty) years of experience in the field of engineering. Prior to joining our Company, he was associated with Su-Kam Power Systems Limited and Krishna Maruti Limited. Presently, he is also a director of Smart Store International Private Limited and Nitant Global Private Limited.

Mr. Tirath Singh Khaira | Whole-time Director

Tirath Singh Khaira is the Promoter and Whole Time Director of our Company. He has been associated with our Company since September 19, 2017. He has a degree in Bachelor of Engineering (Electrical) from National University of Singapore and a degree of Master of Business Administration from the University of Warwick. He has more than 29 (twenty-nine) years of experience in the Power-Backup and Electronics industry. Prior to joining our Company, he was associated with Century Yuasa Batteries Pty Ltd., Delta Energy Systems (India), ICE Corporation Limited and Sony Precision Engineering Center (Singapore) Pte Ltd. Presently, he is also a director in Nitant Global Private Limited.

Mr. Rajnish Sharma | Whole Time Director and Chief Executive Officer

Mr. Rajnish Sharma is the Promoter, Whole Time Director and Chief Executive Officer of our Company. He has been associated with our Company since incorporation, i.e. July 30, 2014. He has passed the examination for a Diploma in Electronics and Communication Engineering from Institute of Advanced Studies in Education Deemed University. He has over 22 (twenty-two) years of experience in the power-

backup sector. Prior to joining our Company, he was associated with Su-Kam Power Systems Limited. Presently, he is also a director of Smart Store International Private Limited and Nitant Global Private Limited.

Mr. Ravi Dutt | Whole Time Director

Mr. Ravi Dutt, Whole Time Director of our Company. He has been associated with our Company since November 24, 2014. He holds a Diploma in Electronics and Communications from State Board of Technical Education, Haryana. He has over 21 (twenty-one) years of experience in the power-backup sector. Prior to joining our Company, he was associated with Su-Kam Power Systems Limited, Delta Power Solutions (I) Private Limited and Integrated Technologies Limited. Presently, he is also a director of Nitant Global Private Limited.

Mr. Tejas Pralhad Karhadkar | Chairman and Non-Executive Independent Director

Mr. Tejas Pralhad Karhadkar is the Chairman and Independent Director of our Company. He holds a degree in Master of Business Administration from University of Pune and a degree in Bachelors of Law from Savitribai Phule Pune University. He is enrolled with the Bar Council of Maharashtra and Goa. He also holds a bachelor's degree in commerce from University of Mumbai. He has over 22 (twenty-two) years of experience as a HR professional in various companies across diverse industries.

Mr. Amit Vijay Karia | Non-Executive Independent Director

Amit Vijay Karia is an Independent Director of our Company. He is admitted as an Associate with the Institute of Company Secretaries of India (ICSI), New Delhi and as an Associate with Institute of Cost and Works Accountants of India and is an Advocate enrolled with the Bar Council of Maharashtra and Goa. He is enrolled as a Professional member with the Indian Institute of Insolvency Professionals of ICAI (IIPI). He has an experience of 12 (twelve) years as a professional. Presently, he is also a Director in Algoquest Techno Solutions Private Limited, Organic Waste (India) Private Limited, Solapur Bioenergy Systems Private Limited and Organic Recycling Systems Limited. He is also a designated partner in Incorp Restructuring Services LLP.

Ms. Vaishali Srivastava | Non-Executive Independent Director

Vaishali Srivastava is the Independent Director of our Company. She holds a degree in Bachelor of Science and a degree in Bachelor of Law from Chhatrapati Shahu Ji Maharaj University, Kanpur. She has experience of almost 2 (two) years in the legal industry. Presently, she is also a director in Eapro Global Limited.

Corporate Information

BOARD OF DIRECTORS

Mr. Arun Bhardwaj
Managing Director
Din: 06964929

Mr. Tirath Singh Khaira
Whole-Time Director
Din: 07943524

Mr. Rajnish Sharma
Whole-Time Director
Din: 06813014

Mr. Ravi Dutt
Whole-Time Director
Din: 06813116

Mr. Amit Vijay Karia

Non-Executive Independent Director
Din: 06846654

Ms. Vaishali Srivastava
Non-Executive Independent Director
Din: 09633061

Mr. Tejas Pralhad Karhadkar
Non-Executive Independent Director
10794684

LISTING AND STOCK EXCHANGE DETAILS

Equity Share
ISIN: INE14GK01016
Symbol: SMARTEN
National Stock Exchange- Emerge Platform

KEY MANAGERIAL PERSONNEL

Mr. Arun Bhardwaj (Managing Director)

Mr. Tirath Singh Khaira (Whole-time Director)

Ms. Rajnish Sharma
(Whole-time Director & Chief Executive Officer)

Mr. Ravi Dutt (Whole-time Director)

Mr. Rahul Sharma (Chief Financial Officer)

Mr. Rajbir Sharma
(Company Secretary & Compliance Officer)

AUDITORS

Statutory Auditor

M/s. Mahesh Yadav & Co., Chartered
Accountants, Haryana

REGISTRAR OF SHARE TRANSFER AGENT

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji
Subhash Place, Pitampura, New Delhi-110034
Telephone: 011 3 47581432;
Email: rta@maashitla.com
SEBI Registration Number: INR000004370

INVESTOR RELATION CONTACT

Mr. Rahul Sharma
Chief Financial Officer
Phone no.: 01242210651
Email id: cfo@smartenpowersystems.com

REGISTERED OFFICE

374, 1st Floor Pace City-2,
Sector - 37, Gurgaon, Haryana- 122001

BOARD COMMITTEE

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee

Board's Report 2024-25

To
The Members
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)
374, 1st Floor Pace City-2, Sector-37,
Gurgaon, Haryana - 122001, India

Your Directors are pleased to present the Tenth (11th) Annual Report of Smarten Power Systems Limited **(Formerly known as Smarten Power Systems Private Limited)** ("the Company") along with the Audited Financial Statements both (Standalone and Consolidated) for the financial year ended March 31, 2025.

Further, in compliance with the Companies Act, 2013, ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has made requisite disclosures in this report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

FINANCIAL INFORMATION

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2025 Current Year	March 31, 2024 Previous Year	March 31, 2025 Current Year	March 31, 2024 Previous Year
Revenue from Operations	17953.29	17,894.04	20,174.85	19,519.56
Other Income	116.23	275.07	144.82	353.65
Total Income	18,069.52	18,169.11	20,319.67	19,873.21
Total Expenditure	16,485.58	16,642.78	18,604.22	18,270.72
Profit before Prior Period Items, Exceptional Items, Extraordinary Items and Tax	1,583.94	1,526.33	1,715.46	1,602.49
Less: Exceptional Items	0.00	0.00		
Profit / Loss before Tax	1,583.94	1,526.33	1,715.46	1,602.49
Current Tax	434.25	435.87	462.89	462.45
Deferred Tax Expense/ (Credit)	-29.13	17.48	(29.13)	17.48
Net Profit/Net Loss after Tax	1,174.15	1,072.98	1,277.03	1,122.56

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Accounting Standards (AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Standalone

The total Income from the operation was Rs. 17,953.29/- for the current FY 2024-25 as compared to Rs. 17,894.04/- for the previous FY 2023-24 and total Net Profit was Rs. 1,174.15 for the current FY 2024-25 as compared to Rs. 1,072.98/- for the previous FY 2023-24. *(All Rupees in Lakhs)*

Consolidated

The total Income from the operation was Rs. 20,174.85/- for the current FY 2024-25 as compared to Rs. 19,519.56/- for the previous FY 2023-24. Total Net Profit was Rs. 1,277.03/- for the current FY 2024-25 as compared to Rs. 1,122.56/- for the previous FY 2023-24. *(All Rupees in Lakhs)*

OPERATIONS AND PERFORMANCE OF THE COMPANY

Your Company is engaged in designing and assembling power back-up and advanced solar power products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), and solar charge controllers. Also, engaged in the trading of solar panels and batteries. We also export our products, except solar panels, outside India. We generate approximately 76.41% of our revenue through domestic sales and 23.59% of our revenue through exports. Currently, our Company is operating in 23 states and 2 union territories within India and has also established a global footprint in over 18 countries, which include the Middle East, Africa, and the South Asia region.

There was no change in the nature of the business of your Company during the year under review.

DIVIDEND

With a view to conserving the resources for future business operations of the Company and to develop and diversify the existing business, your directors have not recommended any Dividend for the Financial Year 2024-25.

TRANSFER TO RESERVES

During the year under review, the Company does not propose to transfer any sum to any reserves.

PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 74 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

SHARE CAPITAL

On 26th August, 2024, An Authorised Share Capital of the Company increased from INR 1,00,00,000/- (Indian Rupees One Crore only) divided into 10,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only)

each to INR 18,00,00,000/- (Indian Rupees Eighteen Crore only) divided into 18,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

Further, on 10th December, 2024, An Authorised Share Capital of the Company increased from INR 18,00,00,000/- (Indian Rupees Eighteen Crore only) divided into 18,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each to INR 20,00,00,000/- (Indian Rupees Twenty Crore only) divided into 20,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

FURTHER ISSUE OF SHARES

On 24th October, 2024, the issued, subscribed and paid-up capital was increased from INR 1,00,00,000 /- (Indian Rupees One Crore Only) divided into 10,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) divided into 1,50,00,000 Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only) after additional allotment of INR 14,00,00,000/- (Indian Rupees Fourteen Crore Only) divided into 1,40,00,000 Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only) against Bonus Equity Shares issuance to the Eligible Shareholders of the Company pursuant to the above-mentioned Bonus issue of Shares.

The authorized Share Capital of the Company is 20,00,00,000 (Indian Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The paid-up Share Capital of the Company is 15,00,00,000/- (Indian Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)

We are pleased to inform all stakeholders that after the closure of the financial year 2024-25, your Company has successfully completed its Initial Public Offering (IPO). marking a significant milestone in its growth journey. The IPO received an overwhelming response, with a subscription of 5.51 times, amounting to approximately Rs. 261.74 Crores. The remarkable response to the IPO enabled the Company to successfully issue 50,00,400 Equity Shares of the face value of Rs. 10/- each comprising of a fresh issue of 40,00,800 Equity Shares and Offer for sale of 9,99,600 Equity Shares at an offer price of Rs. 100/- per Equity Share and resulting in an increase in the Company's paid-up share capital to Rs. 1,90,00,800.

Pursuant to the successful completion of the IPO process. the equity shares of the Company were listed on the NSE Emerge Platform (the SME Platform of the National Stock Exchange of India Limited) on 14th July 2025. With this, your Company has transitioned into an SME Listed Company, enhancing its visibility in the financial markets. strengthening its corporate governance practices. and paving the way for greater transparency and access to capital.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has one Subsidiary Company, Smart Store International Private Limited (CIN: U51909HR2021PTC094361), which was incorporated on April 12, 2021, having registered office at Plot No. 374, Sector-37, Gurgaon, Haryana 122001. The principal business of the Subsidiary Company is to engage in online and offline trading activities of inverters, solar panels, solar products, batteries, and other allied power backup products.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of a Company's subsidiary is given as "**Annexure-A**" in the Form AOC-1.

Highlights of the performance of the Subsidiary Company:

The total revenue from the operation of Smart Store International Private Limited (Subsidiary) during the year under review is Rs. 2,272.89 Lakhs (previous year Rs. 1650.34 lakhs) and the Net Profit is Rs. 102.88 lakhs (previous year Rs. 49.57 lakhs).

Report on highlights on performance of Subsidiary Company and its contribution to overall performance of the company during the period under report

Sl. No.	Name of Subsidiary Company	Category	Contribution to the overall performance of the Company (Rs. in Lakhs)	Contribution to the overall performance of the Company (In %)
1.	Smart Store International Private Limited	Wholly-owned Subsidiary	<u>Turnover:</u> 2,272.89 <u>Net Profit:</u> 102.88 lakhs	<u>Turnover:</u> 11.26% <u>Net Profit:</u> 8.06

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of Directors of your Company comprises 7 (Seven) Directors, out of which 3 (Three) are Non-Executive Independent Directors and 4 (Four) are Executive Directors. The Chairman is a Non-Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations, and the circulars/directions/notifications issued by therein.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, and guidelines as may be applicable to the Company. The Nomination & Remuneration Committee ("NRC") of the Company exercises due diligence inter alia to ascertain the 'fit and proper' person status of the person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

During the year under review, Mr. Amit Vijay Karia (DIN: 06846654), Mr. Tejas Pralhad Karhadkar (DIN: 10794684) and Ms. Vaishali Srivastava (DIN: 09633061) were appointed as an Independent Directors of the Company with effect from November 21, 2024, and their appointment was approved by the Members in the Extraordinary General Meeting held on November 21, 2024.

During the year under review, Mr. Arun Bhardwaj (DIN: 06964929) was appointed & redesignated as a Managing Director of the Company with effect from November 21, 2024, and his appointment was approved by the Members in the Extraordinary General Meeting held on November 21, 2024.

During the year under review, Mr. Tirath Singh Khaira (DIN: 07943524), Mr. Rajnish Sharma (DIN: 06813014) and Mr. Ravi Dutt (DIN: 06813116) were appointed & redesignated as a Whole-time Directors of the Company with effect from November 21, 2024, and their appointment was approved by the Members in the Extraordinary General Meeting held on November 21, 2024.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Rajnish Sharma (DIN: 06813014) Whole-time Director and Chief Executive Officer of the Company & Mr. Arun Bhardwaj (DIN: 06964929) Managing Director of the Company shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers themselves for re-appointment. A brief profile of Mr. Rajnish Sharma & Mr. Arun Bhardwaj has been included in the Notice convening the ensuing Annual General Meeting of the Company.

The details of the Directors of your Company are as follows:

Sr.no.	Name of Director	Designation
1	Mr. Arun Bhardwaj	Managing Director
2	Mr. Rajnish Sharma	Whole-time Director and Chief Executive Officer
3	Mr. Ravi Dutt	Whole-time Director
4	Mr. Tirath Singh Khaira	Whole-time Director
5	Mr. Tejas Pralhad Karhadkar	Chairperson & Non-Executive Independent Director
6	Mr. Amit Vijay Karia	Non-Executive Independent Director
7	Ms. Vaishali Shrivastava	Non-Executive Independent Director

Disclosure of relationships between Directors inter-se

Sr.no.	Name of Director	Relation with other Director
1	Mr. Arun Bhardwaj	None
2	Mr. Rajnish Sharma	None
3	Mr. Ravi Dutt	None
4	Mr. Tirath Singh Khaira	None
5	Mr. Tejas Pralhad Karhadkar	None
6	Mr. Amit Vijay Karia	None
7	Ms. Vaishali Shrivastava	None

Change in Key Managerial Personnel

During the year under review below were the changes in Key Managerial Personnel of the Company.

Mr. Tirath Singh Khaira has resigned as Chief Executive Officer (CEO) of the Company with effect from October 23, 2024.

Mr. Rajnish Sharma was appointed as Chief Executive Officer (CEO) of the Company with effect from November 20, 2024.

Mr. Rahul Sharma was appointed as Chief Financial Officer (CFO) of the Company with effect from November 20, 2024.

Mr. Rajbir Sharma was appointed as Company Secretary of the Company with effect from November 20, 2024 & Compliance Officer of the Company with effect from November 21, 2024. The details of the Key Managerial Personnel of your Company as on March 31, 2025, are as follows:

Sr.no.	Name of Key Managerial Personnel	Designation
1	Mr. Rajnish Sharma	Chief Executive Officer (CEO)
2	Mr. Rahul Sharma	Chief Financial Officer
3	Mr. Rajbir Sharma	Whole-time Company Secretary and Compliance Officer

DIRECTOR(S) DISCLOSURES

Based on the declarations and confirmations received pursuant to sections 164 and 184 of the Act, none of the Directors on the Board of your Company is disqualified from being appointed as Director.

Further the Company has received the declarations from all the Independent Directors as per Section 149(7) of the Act, and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") vide its Notification dated 22nd October, 2019, regarding the requirement relating to enrolment in the data bank created by MCA for Independent Directors, had been received from all Independent Directors.

BOARD EVALUATION

During the period under review, provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and the Listing Regulations were not applicable to the Company, hence the annual evaluation process of the Board and its Committees were not conducted.

BOARD COMMITTEES

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees. The Board of Directors has

constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The details of the Board Committees of your Company are as follows:

Audit Committee("AC")

The Audit Committee and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Audit Committee consists of the following members:

Sr.no.	Name of Director	Nature of Directorship	Designation
1	Ms. Vaishali Shrivastava	Non-Executive Independent Director	Chairperson
2	Mr. Tejas Pralhad Karhadkar	Non-Executive Independent Director	Member
3	Mr. Arun Bhardwaj	Managing Director	Member

Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Committee consists of the following members:

Sr.no.	Name of Director	Category of Director	Designation
1	Mr. Amit Vijay Karia	Non-Executive Independent Director	Chairperson
2	Mr. Tejas Pralhad Karhadkar	Non-Executive Independent Director	Member
3	Ms. Vaishali Shrivastava	Non-Executive Independent Director	Member

Stakeholder Relationship Committee("SRC")

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act. The Stakeholders Relationship Committee consists of the following members:

Sr.no.	Name of Director	Category of Director	Designation
1	Mr. Amit Vijay Karia	Non-Executive Independent Director	Chairperson
2	Mr. Arun Bhardwaj	Managing Director	Member
3	Mr. Tirath Singh Khaira	Whole-time Director	Member

Corporate Social Responsibility Committee ("CSR")

The Corporate Social Responsibility Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 135 of the Act.

The Corporate Social Responsibility Committee consists of the following members:

Sr.no.	Name of Director	Category of Director	Designation
1	Mr. Tejas Pralhad Karhadkar	Non-Executive Independent Director	Chairperson
2	Mr. Ravi Dutta	Whole-time Director	Member
3	Mr. Rajnish Sharma	Whole-time Director & CEO	Member

BOARD MEETINGS HELD DURING THE YEAR

The Board meets at regular intervals inter-alia to discuss and review various matters including business performance, business strategies and policies. The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act.

During the year under review, 20 (Twenty) meetings of the Board of Directors of the Company were held as follows:

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	April 18, 2024	4	4	100
2	June 12, 2024	4	4	100
3	July 02, 2024	4	4	100
4	August 26, 2024	4	4	100
5	September 18, 2024	4	4	100
6	September 19, 2024	4	4	100
7	September 24, 2024	4	4	100
8	October 22, 2024	4	4	100
9	October 23, 2024	4	4	100
10	October 24, 2024	4	4	100
11	October 24, 2024	4	4	100
12	November 20, 2024	4	4	100
13	November 21, 2024	7	7	100
14	November 22, 2024	7	7	100
15	December 09, 2024	7	7	100
16	December 10, 2024	7	7	100
17	December 12, 2024	7	7	100

18	December 30, 2024	7	7	100
19	March 06, 2025	7	7	100
20	March 07, 2025	7	7	100

During the year under review, no. of Committee Meetings held and Members attended:

Sr. No.	Type of Meeting	Date of Meeting	Total Number of members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	November 22, 2024	3	3	100
2	Audit Committee	December 27, 2024	3	3	100
3	Nomination and Remuneration Committee	March 06, 2025	3	3	100
4	Stakeholder Relationship Committee	March 06, 2025	3	3	100
5	Corporate Social Responsibility Committee	March 06, 2025	3	3	100

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act, on recommendation of the Nomination and Remuneration Committee (NRC), the Board has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration. This policy, inter alia, provides:

- The criteria for determining qualifications, positive attributes and independence of directors and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates; and
- Guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Policy is available on the Company's website at www.smartenpowersystems.com.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors of your Company were familiarized with the industry in which your Company operate, the Company's business model and its operations in order to give them an insight into the

Company's business and its functioning. The Independent Directors were also familiarized with their functioning roles rights and responsibilities as Independent Directors. Details of how the familiarization programmes imparted to Independent Directors is available on the Company's website at www.smartenpowersystems.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 of the Act, the Directors of the Company state that:

- (i) In the preparation of the annual accounts for the year under review, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of its profit and loss for the period ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Director had prepared the annual accounts for the year under review on a 'going concern' basis;
- (v) The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE, OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), the Company has not given any Loans, guarantees and security covered under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions. All the transactions entered into with the Related Parties during the period under review were on an arm's length basis and were in the ordinary course of business. The Company presented all

Related Party Transactions before the Board specifying the nature, value, and terms and conditions of the transaction.

There have been no materially significant related party transactions with the Company's Promoters, Directors, and others as defined in Section 2(76) of the Act which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC-2 is enclosed herewith as "Annexure - B". Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

The Company has framed a Policy on the Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the Listing Regulations and the Act as amended from time to time. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at www.smartenpowersystems.com.

UNSECURED LOAN FROM THE DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed herewith as "Annexure-C".

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Your Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives that may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis. The policy is available on the Company's website at www.smartenpowersystems.com

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company discharges its Corporate Social Responsibility obligations through publicly registered Implementing Agencies towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company.

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at www.smartenpowersystems.com

Further, the Annual Report on CSR activities, for the year under review, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014 is furnished in "Annexure-D."

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATION IN FUTURE

During the year under review, the Company has not received any significant orders/ material orders passed by any of the Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

ANNUAL RETURN

The Extract of Annual Return of your Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 available on Company's Weblink at <https://smartenpowersystems.in/annual-return/>.

COST RECORDS & COST AUDIT

The Company is required to maintain Cost Records as specified by the Central Government as per section 148 applicable to the Company, and the Company has maintained proper records and accounts of the same as required under the act.

The Board, based on the recommendation of the Audit Committee, has appointed M/s. Ajay Kumar Singh & Co, Cost Accountants, (Firm Registration No. 000386) as Cost Auditors for the financial year 2025-26. M/s. Ajay Kumar Singh & Co, Cost Accountants, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26.

The remuneration of ₹ 1,00,000/- (Rupees One Lakh only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

M/s. Ajay Kumar Singh & Co, Cost Accountants, have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

The Cost Audit Report issued during the financial year 2024-25 does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

For further details on the proposed ratification of remuneration payable to the Cost Auditors, please refer to the Notice of the 11th AGM.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act. Particulars of Employees as required under Section 197(12) of the Act and other disclosures as

per rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as **"Annexure E"**.

DISCLOSURE REGARDING THE ISSUE OF EMPLOYEE STOCK OPTIONS

Your Company does not have any Employee Stock Option Scheme/ Plan during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Para B of Schedule V of the Listing Regulations, the Management Discussion & Analysis Report forms part of this Report and is enclosed herewith as **"Annexure F"**.

STATUTORY AUDITORS AND THEIR REPORT

M/s. Mahesh Yadav & Co., Chartered Accountants, Haryana (FRN: 036520N), were appointed as the Statutory Auditor of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company at the Annual General Meeting held on September 18, 2024.

M/s. Mahesh Yadav & Co., Chartered Accountants, Haryana, Statutory Auditor in their report(s) on the Standalone & Consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2025, have not made any qualifications, reservations, adverse remarks or disclaimers and said report forms part of the Annual Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

CORPORATE GOVERNANCE

As the Company was not listed on any stock exchange as on 31st March, 2025, the provisions relating to Corporate Governance were not applicable.

VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The requirement to establish a Vigil Mechanism under Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not applicable to the Company as on 31st March, 2025.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company do not require to appoint Secretarial Auditor Pursuant to the provisions of Section 204 of the Companies Act, 2013.

INTERNAL AUDITOR AND THEIR REPORT

The Company do not require to appoint Internal Auditor Pursuant to the provisions of Section 138 of the Companies Act, 2013.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a conducive environment in which all individuals are treated with respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board of Directors of the Company adopted a “Policy for prevention of Sexual Harassment at workplace” and also constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy adopted by the Company for the prevention of sexual harassment is available on the Company’s Website at www.smartenpowersystems.com.

(a) Number of complaints of Sexual Harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

INTERNAL FINANCIAL CONTROLS RELATED TO THE FINANCIAL STATEMENTS

Your Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company’s policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the year under review. There were no instances of fraud that necessitates reporting of material misstatements to the Company’s operations.

REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, Maashitla Securities Private Limited was the Registrar and Transfer Agent of the Company.

DETAILS AND STATUS OF ACQUISITION, MERGER AND MODERNIZATION AND DIVERSIFICATION

During the financial year 2024-25, no acquisitions, Merger, modernizations, and Diversification have taken place in your Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

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

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

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 233

Female Employees: 14

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During financial year 2024-25, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

OTHER STATUTORY DISCLOSURES

- The Standalone Financial Statements of the Company are placed on the Company's website at www.smartenpowersystems.com.

- Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

if employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees	Nil
If employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	Nil
if employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	Nil

- The Company has not defaulted in repayment of loans from banks and financial institutions and interest therein.
- Your Company has complied with Maternity Benefits Act, 1961.
- Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ACKNOWLEDGEMENT

Your Directors take this opportunity to offer their sincere thanks to the Shareholders, regulatory authorities, including the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Government of India, and other Regulatory Authorities, the Depositories, the NSE Limited, Bankers, Financial Institutions, and Customers of the Company for their continued support and trust. Your Directors also like to express their sincere appreciation for the commitment, dedication, and hard work done by the employees of the Company.

**By the Orders of the Board of Directors
For Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)**

Sd/-

Ravi Dutt
Whole-time Director
DIN: 06813116
Place: Gurgoan
Date: September 04, 2025

Sd/-

Rajnish Sharma
Whole-time Director
DIN: 06813014
Place: Gurgoan
Date: September 04, 2025

Annexure A to Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rule, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Information in respect of each Subsidiary to be presented with amounts in INR)

1. Number of subsidiaries: 1

Sr. No.	Particulars		Details
1	CIN/ any other registration number of subsidiary company		U51909HR2021PTC094361
2	Name of the subsidiary		Smart Store International Private Limited
3	Date since when subsidiary was acquired		12/04/2021
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	NIL
		To	NIL
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	Reporting Currency	NIL
		Exchange Rate	NIL
7	Share capital		1,00,000.00
8	Reserves & surplus		1,98,35,000.00
9	Total assets		5,63,82,000.00
10	Total Liabilities		3,64,47,000.00

11	Investments	-
12	Turnover	22,72,89,000.00
13	Profit before taxation	1,31,52,000.00
14	Provision for taxation	28,64,000.00
15	Profit after taxation	1,02,88,330.00
16	Proposed Dividend	-
17	% of shareholding	99.99%

2. Names of subsidiaries which are yet to commence operation: Nil

Sl. No	CIN /any other registration number	Names of subsidiaries that are yet to commence operations
Nil		

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

Sl. No	CIN /any other registration number	Names of subsidiaries
Nil		

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

4. Number of Associate / Joint Venture: Nil

Sr. no	Particulars	Details
Nil		

5. Number of Associates or Joint Ventures which are yet to commence operations: Nil

Sl. No	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
Nil		

6. Number of Associates or Joint Ventures which have been liquidated or have ceased to be Associates or Joint Venture during the year: Nil

Sl. No	CIN /any other registration number	Names of Associates and Joint Ventures
Nil		

**By the Orders of the Board of Directors
For Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)**

Sd/-

**Ravi Dutt
Whole-time Director
DIN: 06813116
Place: Gurgoan
Date: September 04, 2025**

Sd/-

**Rajnish Sharma
Whole-time Director
DIN: 06813014
Place: Gurgoan
Date: September 04, 2025**

e-FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under the third proviso thereto.

Details of contracts or arrangements, or transactions not on an arm's length basis

There was no contract or arrangement, or transaction entered into during the year under review that was not on an arm's length basis.

Details of material contracts or arrangements, or transactions on an arm's length basis

The details of material contracts or arrangements, or transactions on an arm's length basis for the year under review are as follows: (Rs. in Lakhs)

Block 1		
1.	Corporate identity number (CIN)	U74999HR2017PTC069256
2.	Name(s) of the related party	Nitant Global Private Limited
3.	Nature of the relationship	Company under common management and same shareholders
4.	Nature of contracts/ arrangements/ transactions	Sales
5.	Duration of the contracts/arrangements/ transactions	Continuous
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Rs. 151.61 /-
7.	Justification for entering into such contracts or arrangements or transactions	The transactions are in the ordinary course of business and on an arm's length basis. They are essential for smooth operations, resource optimization, and are in the best interest of the Company and its stakeholders.

8.	Date of approval by the Board (DD/MM/YYYY)	April 18, 2024
9.	Amount paid as advances, if any	Nil
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
11.	SRN of MGT-14	N.A.

Block 2

1.	Corporate identity number (CIN)	U51909HR2021PTC094361
2.	Name(s) of the related party	Smart Store International Private Limited
3.	Nature of the relationship	Wholly Owned Subsidiary of the Company
4.	Nature of contracts/ arrangements/ transactions	Sales
5.	Duration of the contracts/arrangements/ transactions	Continuous
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Rs. 51.33/-
7.	Justification for entering into such contracts or arrangements or transactions	The transactions are in the ordinary course of business and on an arm's length basis. They are essential for smooth operations, resource optimization, and are in the best interest of the Company and its stakeholders.
8.	Date of approval by the Board (DD/MM/YYYY)	April 18, 2024
9.	Amount paid as advances, if any	Nil
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
11.	SRN of MGT-14	N.A.

Block 3

1.	Corporate identity number (CIN)	U51909HR2021PTC094361
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2.	Name(s) of the related party	Smart Store International Private Limited
3.	Nature of the relationship	Wholly Owned Subsidiary of the Company
4.	Nature of contracts/ arrangements/ transactions	Sales Support Services
5.	Duration of the contracts/arrangements/ transactions	Continuous
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Rs. 25.59/--
7.	Justification for entering into such contracts or arrangements or transactions	The transactions are in the ordinary course of business and on an arm's length basis. They are essential for smooth operations, resource optimization, and are in the best interest of the Company and its stakeholders.
8.	Date of approval by the Board (DD/MM/YYYY)	April 18, 2024
9.	Amount paid as advances, if any	Nil
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
11.	SRN of MGT-14	N.A.

Block 4		
1.	PAN Number	JHOPS3447B
2.	Name(s) of the related party	Pooja Sharma
3.	Nature of the relationship	Relative of the Director
4.	Nature of contracts/ arrangements/ transactions	Salary to Relative
5.	Duration of the contracts/arrangements/ transactions	Continuous

6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Rs.4.18/-
7.	Justification for entering into such contracts or arrangements or transactions	The relative possesses requisite qualifications and experience. The salary is commensurate with the role, in line with industry standards, and at arm's length, hence in the best interest of the Company.
8.	Date of approval by the Board (DD/MM/YYYY)	April 18, 2024
9.	Amount paid as advances, if any	Nil
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
11.	SRN of MGT-14	N.A.

By the Orders of the Board of Directors
For Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Sd/-

Ravi Dutt
Whole-time Director
DIN: 06813116
Place: Gurgoan
Date: September 04, 2025

Sd/-

Rajnish Sharma
Whole-time Director
DIN: 06813014
Place: Gurgoan
Date: September 04, 2025

Annexure C to Board's Report

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

Your Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(a) The Steps were taken or impact on the conservation of energy

Your Board is committed to the conservation of energy and for this purpose the use of LED lighting systems has increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps taken by the Company for utilizing an alternate source of energy

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

(c) Capital investment in energy conservation equipment

Your Company has not made any capital investment as it is not required at this stage.

[B] TECHNOLOGY ABSORPTION

(i) The efforts made toward technology absorption: Nil

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) The expenditure incurred on Research and Development: Nil

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange	(Rs. In Lakhs)
Particulars	As on March 31, 2025
Export of Goods calculated on FOB basis	2,574.75
Interest and Dividend	Nil
Royalty	Nil
Know-how	Nil
Professional and Consultancy Fees	Nil
Other Income	Nil
Total Earnings in foreign exchange	2,574.75

Details of expenditure in foreign exchange (Rs. In Lakhs)

Particulars	As on March 31, 2025
Import of Capital Goods calculated on CIF Basis	Nil
(i) raw material	Nil
(ii) components and spare parts	Nil
(iii) capital goods- software purchase	Nil
Expenditure on account of:	Nil
Royalty	Nil
Know-how	Nil
Professional and Consultancy fees	Nil
Interest	Nil
Other matters	11.36
Dividend paid	Nil
Total Expenditure in foreign exchange	11.36

**By the Orders of the Board of Directors
For Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)**

Sd/-

Ravi Dutt
Whole-time Director
DIN: 06813116
Place: Gurgoan
Date: September 04, 2025

Sd/-

Rajnish Sharma
Whole-time Director
DIN: 06813014
Place: Gurgoan
Date: September 04, 2025

Annexure D to Board's Report

1. **Brief outline on CSR Policy of the Company:** In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company. A gist of the programmers/activities that the Company focuses is mentioned in the CSR Policy.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Tejas Pralhad Karhadkar	Chairman & Non-Executive Independent Director	1	1
2	Ravi Dutt	Whole Time Director	1	1
3	Rajnish Sharma	Whole Time Director and Chief Executive Officer	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://smartenpowersystems.in/>
4. Provide the executive summary along with web link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the Company as per section 135(5): **Rs. 9,13,24,761/-**
- (b) Two percent of average net profit of the company as per section 135(5): **Rs. 18,26,495/-**
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Rs. 12,891/-**
- (e) Total CSR obligation for the financial year (b+c-d): **Rs. 18,13,604/-**
6. (a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): **Rs. 18,30,000/-**
- (b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c):Rs. 18,30,000/-

(e) CSR amount spent or unspent for the financial year:Rs. 18,30000/-

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Expenditure on Administrative overheads (in Rs.)	Mode of Amount spent
1	Tree Plantation	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, etc	Delhi	Delhi NCR	-	18,00,000	Nil	Indirect
2	PM Care Covid-19 Fund	Contribution to the fund set up by the central government	-	-	-	30,000	Nil	Direct

Give Details of Name, Address and Email Address of the Implementing Agency:

Sr no	Name	Address	Email
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1.	Swachh Paryavaran Trust	1105, Padma Tower-5, Rajendra Place near Patel Nagar, Delhi-110008	Swachhparyavarant1990@gmailcom
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7. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs)
1.	Two percent of average net profit of the company as per section 135(5)	*18,13,604
2.	Total amount spent for the Financial Year	18,30,000
3.	Excess amount spent for the financial year [(ii)-(i)]	16,396
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	16,396

**As referred in Point No. 5, the CSR obligation of the Company, being two percent of the average net profits computed under Section 135(5) of the Companies Act, 2013, amounted to Rs. 18,26,495/-. After adjusting the excess amount of Rs. 12,891/- spent towards CSR activities in the previous year, the net CSR obligation for the year stood at Rs.18,13,604/-.*

8. Details of Unspent CSR amount for preceding three financial years: Nil

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance amount in unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6), if any.		Amount remaining to be spent in Succeeding financial years.	Deficiency (if any)
					Amount (in Rs).	Date of Transfer		
1	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2022-23	Nil	Nil	6,45,678	6,45,678	17/09/2023	Nil	Nil
3	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL			6,45,678	6,45,678			

9. Whether any capital asset has been created or acquired through CSR amount spent in the FY: No

If yes, enter the number of capital asset created or acquired: N.A.

Furnish the detail relating to such asset so created or acquired through CSR amount spent in the FY

Sl . N o	Short particulars of property/ asset (s) [including complete address and location of the property]	Pin code of the property/ asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number (if applicable)	Name	Regi ster ed Add ress
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

By the Orders of the Board of Directors
For Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Sd/-

Ravi Dutt
Whole-time Director
DIN: 06813116
Place: Gurgoan
Date: September 04, 2025

Sd/-

Rajnish Sharma
Whole-time Director
DIN: 06813014
Place: Gurgoan
Date: September 04, 2025

Annexure E to Board's Report

Details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2025:

1. The ratio of the remuneration of each Director to the median remuneration of the Employees for the financial year

- Arun Bhardwaj - 15.31x
- Rajnish Sharma - 15.31x
- Ravi Dutt - 15.31x
- Tirath Singh- 17.15x

2. The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year :

- Arun Bhardwaj – decreased by 21.41%
- Rajnish Sharma – decreased by 21.41%
- Ravi Dutt- decreased by 21.41%
- Tirath Singh – decrease by 14.54%
- Rahul Sharma – increased by 15.11%
- Rajbir Sharma -Nil

3. The percentage increase in the median remuneration of Employees in the financial year:

The median remuneration of the employees of the Company was increased by 8% to 12% in the financial year 2024-25.

4. The number of permanent Employees on the rolls of the Company

There were 248 permanent employees on the rolls of the Company as on March 31, 2025.

Female Employees: 14

Male Employees: 233

Transgender Employees: Nil

5. Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof, and point out if there are any exceptional circumstances for an increase in the managerial remuneration

Average percentile increase/decrease for Managerial Personnel for the financial year- refer point 2. of this annexure.

Average percentile increase/decrease for employees other than the Managerial Personnel for the financial year refer point 3. of this annexure

The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market benchmark study.

There is no exceptional increase/decrease in the Managerial Remuneration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

Yes, it is confirmed.

Note: Remuneration for financial year 2023-24 and 2024-25 has been annualized for the purpose of comparison.

**By the Orders of the Board of Directors
For Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)**

Sd/-

**Ravi Dutt
Whole-time Director
DIN: 06813116
Place: Gurgaon
Date: September 04, 2025**

Sd/-

**Rajnish Sharma
Whole-time Director
DIN: 06813014
Place: Gurgaon
Date: September 04, 2025**

Annexure F to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW

OVERVIEW

We are engaged into designing and assembling of power back-up and advanced solar power products such as home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers. We are also engaged in the trading of solar panels and batteries. We sell our products through our distributors within India. We also export our products except solar panels outside India. We generate approximately 76.41% of our revenue through domestic sales and 23.59% of our revenue through exports. Currently, our Company is operating in 23 states and 2 union territories within India and has also established global footprint in over 18 countries which includes Middle East, Africa, and South Asia region.

Our Mission & Vision

With a mission to propel society towards a sustainable energy future, our Company is committed to leveraging cutting-edge technology and innovative designs to provide affordable, efficient, and environmentally friendly energy solutions. Our Company's slogan is, "Fusion is the Future" reflects its vision of harnessing the power of renewable energy sources, especially solar power, to meet the growing energy demands of households and industries alike. Our Company aims to contribute significantly to the global shift towards renewable energy, particularly in developing regions where energy access is critical for economic development. As part of this vision, Smarten is committed to expanding its presence beyond India into global markets, focusing on Asia, Africa, and the Middle East.

Details of Incorporation

Our Company was originally incorporated on July 30, 2014, as a private limited company as "Smarten Power Systems Private Limited" vide registration no 52897 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra - Ordinary General Meeting held on October 25, 2024. Our Company was converted from a private limited company to public limited company and, consequently, the name of our Company was changed to "Smarten Power Systems Limited" and a Fresh Certificate of Incorporation consequent to conversion was issued on November 20, 2024, by the Central Processing Centre. The Corporate Identity Number of our Company is U31401HR2014PLC052897, and the registered office of our Company is situated at Plot No. 374, 1st Floor, Pace City-2, Sector 37, Gurgaon, Haryana – 122001.

Our Promoters

Our Company is promoted by four individual Promoters namely Arun Bhardwaj, Rajnish Sharma, Ravi Dutt, Tirath Singh Khaira with a motive of providing efficient and low-cost power solutions by assembling and trading various products such as Home UPS systems, solar inverters, solar power conditioning units (PCUs), solar charge controllers, solar panels and batteries. Our Promoters, who have an average experience of more

than two decades in the power-backup industry are supported by an experienced and professional management team and by a workforce of 238 permanent employees as of March 31, 2025. We believe that the collective experience and capabilities of our Promoters and management team and strong workforce enable us to understand and anticipate market trends and manage our business operations and growth.

Our Products

Our Company deals in home UPS systems, solar inverters/solar power conditioning units, solar panels and batteries which constitute a significant portion of our revenues.

The product wise bifurcation of revenue from sale for the period ended March 31, 2025, and for financial year ended March 31, 2024, are as follows:

(₹ in Lakhs unless stated in %)

Particulars*	Consolidated				Standalone			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Home UPS Systems	3,695.29	18.38	5,792.95	29.78	3,701.43	20.70	5,768.95	32.36
Solar Inverters/Solar Power Conditioning Units (PCUs)	6,684.43	33.25	6,078.57	31.25	6,707.49	37.51	6,077.00	34.09
Batteries	6,489.82	32.28	4,919.31	25.29	4,276.81	23.92	3,396.31	19.05
Solar Panels	2,850.53	14.18	2,227.13	11.45	2,856.78	15.97	2,158.38	12.11
Solar Charge Controllers	149.17	0.74	129.50	0.67	148.38	0.83	127.25	0.71
Others*	235.15	1.17	303.31	1.56	191.94	1.07	297.35	1.67
Total	20,104.39	100.00	19,450.77	100.00	17,882.83	100.00	17,825.24	100.00

#% being derived from the total Revenue generated from sale of products

*As certified by Mahesh Yadav & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated December 27, 2024

Infrastructure

Present

Our Company operates through a robust infrastructure designed to support its growing production needs and extensive product offerings. Our registered office which has been taken on a leased basis is located at 374, 1st Floor, Pace City – 2, Sector 37, Gurgaon, Haryana admeasuring 4,843 sq. ft. for conducting back-end operations such as sales, marketing, accounts, HR, customer service and transformer assembling to ensure smooth running of all business operations. We carry out our assembling operations at our leased premise

admeasuring 22,500 sq. ft. located at Plot no. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana for conducting key activities such as operations management, quality checks, R&D, purchasing and storage of raw materials, ensuring proximity and seamless coordination with our customers. Additionally, we also operate a dedicated 16,000 sq. ft. warehouse situated at Khasra No. 308, VPO: Khedki Dhaula GROZ Road, Sector – 76, Gurugram-122004, Haryana for providing logistics access for the storage and dispatch of finished goods, which allows our Company to efficiently manage large-scale shipments for both domestic and international markets.

Proposed

Our Company is currently in the process of expanding the infrastructure by building a manufacturing unit at our acquired premise admeasuring 41,903 sq. ft. located at Plot no. 3, Street no. 2, Sector 7A, Model Economic Township (MET), Jhajjar Haryana for conducting assembling operations of our products such as Home UPS systems, solar inverters/solar power conditioning units (PCUs) and solar charge controllers which is currently under construction. This facility is situated at the upcoming MET which will benefit us due to the strategic location within the National Capital Region (NCR), offering excellent connectivity via the KMP Expressway and proximity to the Delhi-Mumbai Industrial Corridor (DMIC) and also enhances logistical efficiency and access to key markets. The MET is designed with robust infrastructure, including 220 KV substations and reliable water supply, while being close to the Indira Gandhi International Airport, facilitating smooth transport and faster delivery times. Additionally, the integrated ecosystem at MET, which includes residential and commercial facilities, ensures access to a skilled workforce and long-term operational sustainability. This facility is expected to become operational in H1 of Fiscal 2026 which will significantly enhance our Company's production capacity, incorporating advanced manufacturing, R&D and storage capabilities to meet future growth demands.

Further, our Company has entered into an Asset Purchase Agreement dated September 19, 2024 with Su-Urja Solar Systems Private Limited (the "Agreement") for the purchase of movable assets of the production line of battery manufacturing unit located at land admeasuring an area of 32,234.40 Sq.ft. bearing Khatauni No. 281/321 Min, Kh No. 1979/446/2 MSRG 3-14 Bigha located at Village Bhatolikalan, Tehsil Baddi, Himachal Pradesh for a total purchase consideration of ₹ 418.90 lakhs inclusive of applicable GST ("Property"). Further, our Company has also entered into an agreement to sell with Su-Urja Solar Systems Private Limited on September 19, 2024, with respect to the purchase of the Property.

Production

Currently, our Company's infrastructure enables the production of Home UPS systems, solar inverters/solar power conditioning units (PCUs) and solar charge controllers around 600 units per day, with the capacity to increase 1,200 units per day once the proposed facility at MET becomes operational. Our manufacturing setup is designed to handle low, medium, and high-capacity units, offering the flexibility to meet a wide range of customer needs and market demands.

Our Company's current facility located at Plot No. 521, Sector 37, Pace City – II, Gurgaon-122001, Haryana handles a wide range of operations, including R&D, product design, quality assurance, and the storage of raw materials. Smarten has also adopted stringent quality control measures, with a product defect rate close to zero, emphasizing our Company's focus on excellence. Our in-house R&D has enabled us to develop application centric products.



We carry out our assembling and trading business of our products under our brand and the patent registered in the name of our Company. Our products cater to a wide variety of customer segments, from individual households to large-scale commercial solar projects, providing flexibility and adaptability to evolving market needs.

The detailed breakup of our domestic and export revenue and percentage of total revenue from operations (including the service income) for the period ending on March 31, 2025, and for Financial Year ended March 31, 2024, on a consolidated & standalone basis, are set out below:

(₹ in lakhs)

Particulars	Consolidated				Standalone			
	As at Fiscal 2025		As at Fiscal 2024		As at Fiscal 2025		As at Fiscal 2024	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Domestic	15,416.35	76.41	12,551.60	64.30	15,378.54	85.66	12,539.32	70.08
Exports	4,758.50	23.59	6,967.96	35.70	2,574.75	14.34	5,354.72	29.92
Total	20,174.85	100.00	19,519.56	100.00	17,953.29	100.00	17,894.04	100.00

Certifications

Our Company is committed to maintaining high standards of quality and environmental responsibility, as evidenced by its key certifications. We maintain a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for ensuring quality management system that covers the supply of power backup products like inverters, UPS systems, home UPS units, solar product, and batteries, which underscores our Company's dedication to consistent product quality and customer satisfaction. Additionally, our Company has also received the ISO 14001:2015 certification reflecting its proactive approach to environmental management, highlighting our commitment to minimize environmental impact and aligning with global standards for sustainability. Together, these certifications reinforce our Company's reputation as a quality-focused and environmentally responsible company, building trust among customers, partners, and stakeholders.

Our Subsidiary and Group Company

As on the date of filing of the Draft Prospectus, our Company has one Subsidiary namely Smart Store International Private Limited which was incorporated on April 12, 2021 under the Companies Act, 2013 bearing Corporate Identity Number U51909HR2021PTC094361 and having its registered office at Plot No. 374, 1st Floor Pace City-2, Sector-37, Gurgaon, Haryana 122001. Our Subsidiary Company was incorporated to engage in online and offline trading activities of inverters, solar panel, solar products, batteries and other allied power backup products We also have one Group Company and Promoter Group Entity namely Nitant Global Private limited ("NGPL") which was incorporated on May 29, 2017 under the Companies Act, 2013 bearing corporate identity number U74999HR2017PTC069256 and having its registered office is Plot No. 374, 2nd Floor, Pace City- II, Sector- 37, Gurgaon, Haryana. NGPL is engaged in the manufacturing, trading, repairing, importing, exporting, and distribution of power supply products such as UPS, inverters, CVTs, stabilizers, batteries, BLDC fans, LED lights, E-bikes, solar inverters, charge controllers, solar panels, power

protection systems, and energy metering products. It also focuses on online and offline trading of inverters, solar products, batteries, and allied power backup solutions.

Key Financial Performance Indicators

The key financial performance indicators of our Company are as follows:

Particulars	Consolidated (₹ in lakhs)		Standalone (₹ in lakhs)	
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations (1)	20,174.85	19,519.56	17,953.29	17,894.04
EBITDA (2)	1,691.96	1,348.00	1587.06	1347.48
EBITDA margin (%) (3)	8.39	6.91	8.84	7.53
EBIT (4)	1,795.93	1,662.50	1,662.46	1,583.41
EBIT Margin (%) (5)	8.90	8.52	9.26	8.85
PBT (6)	1,715.46	1,602.49	1,583.94	1,526.33
PBT Margin (%) (7)	8.44	8.06	8.77	8.40
PAT	1,277.03	1,122.56	1,174.15	1,072.98
PAT margin (%) (8)	6.28	5.65	6.50	5.91
NAV (9)	25.69	17.18	24.37	16.54
EPS (10)	8.51	112.26	7.83	107.30
ROCE (%) (11)	32.58	51.24	31.28	50.28
ROE (%) (12)	40.35	57.11	38.27	55.17
Current Ratio (x)(13)	1.55	1.42	1.53	1.41
Debt to Equity Ratio (14)	0.43	0.26	0.45	0.27
Working Capital Days (15)	46.98	30.02	49.79	31.77

(Rs in Lakhs, except EPS, NAV, %, and ratios)

- (1) Notes:
- (2) Revenue from Operations is as appearing in the Audited Financial Statements of the Company.
- (3) EBITDA=PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses-Other Income-Exceptional items
- (4) EBITDA Margin (%) = EBITDA / Revenue from Operations
- (5) EBIT= Profit Before Tax+ Finance Cost
- (6) EBIT Margin (%) = EBIT/ Revenue from Operation
- (7) Profit Before Tax (PBT) is as appearing in the Audited Financial Statements of the Company.

- (8) $\text{PBT Margin (\%)} = \text{PBT} / \text{Total Income}$
- (9) $\text{PAT Margin (\%)} = \text{PAT} / \text{Total Income}$
- (10) $\text{NAV} = \text{Net worth} / \text{No. of Shares}$
- (11) $\text{EPS} = \text{PAT} / \text{No. of Shares}$
- (12) $\text{ROCE (\%)} = \text{EBIT} / (\text{Net Worth} + \text{Total Debts})$
- (13) $\text{ROE (\%)} = \text{PAT} / 2 \text{ years Avg. Net Worth}$
- (14) $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$
- (15) $\text{Debt to Equity ratio} = \text{Debt} / \text{Equity}$
- (16) $\text{Working capital Days} = \text{Average working capital} / \text{revenue from operations} \times 365$

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our business is highly dependent on certain raw materials, and any disruption or failure of our supply chain systems may affect our operations.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Ability to retain our skilled personnel.
- Performance of Company's competitors.
- Significant developments in India's economic and fiscal policies.
- Volatility in the Indian and global capital market.
- Implementing potential forward integration and backward integration strategies, such as vertical expansion into solar panel manufacturing or installation services, acquisition of battery manufacturing plant can significantly influence our operational results.
- Failure to renew distribution agreements with our distributors may include decreased revenue, loss of market share, and potential disruptions in supply chain logistics.
- Reliance on imports for raw materials and components can lead to increased costs due to currency fluctuations, tariffs, and supply chain disruptions, potentially impacting profitability and competitive pricing.
- We are subject to foreign currency exchange rate fluctuation that can lead to financial losses

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer “Significant Accounting Policies to the Audited Consolidated Financial Statements”.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue from Operations

Our Company’s revenue is primarily generated from Sale of Products and Sale of Service.

Particulars	Consolidated		Standalone	
	For Fiscal year ended		For Fiscal year ended	
	2025	2024	2025	2024
Revenue from operations				
Sale of Products				
Domestic Sales	15,345.91	12,482.81	15308.09	12470.53
Export Sales	4,758.50	6,967.96	2574.75	5354.72
Sale of Services	70.45	68.79	70.45	68.79
Total Revenue from operations	20,174.85	19,519.56	17953.29	17894.04

Other Income

Our other income mainly consists of duty drawback, other export incentives, forex gain, recovery of freight expenses from customers and other non-operating income.

Expenditure

Our total expenditure primarily consists of purchases of raw materials and stock in trade, employee benefit expenses, financial expenses, depreciation & amortization expenses and other administrative expenses.

Cost of Material Consumed

Our cost of material consumed mainly includes purchase of stock of raw materials like transformers, print circuit board (PCB), electrification wires among others.

Purchase of Stock in Trade

Our cost of purchase of stock in trade is mainly attributable towards our trading business of batteries and solar panels.

Changes in Inventories

Change in inventories comprises of increase/ (decrease) in stock of raw materials, finished goods and stock in trade.

Employment Benefit Expenses

Our employee benefit expenses mainly include salaries and wages, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Our finance costs mainly include interest expenses and bank charges.

Depreciation and Amortisation Expense

Depreciation and Amortisation expense includes depreciation.

Administrative and Other Expenses

It includes Payment for Scheme & Discount inc. Commission expenses, sales promotion related expenses, freight expenses, transportation expenses, travelling expenses, rent expenses, insurance expenses, CSR Expenses and other miscellaneous expenses.

RESULTS OF OUR OPERATION:

(₹ In Lakhs)

Particulars	Consolidated		Standalone	
	For Fiscal year ended		For Fiscal year ended	
	2025	2024	2025	2024
Incomes:				
Revenue from Operations	20,174.85	19,519.56	17,953.29	17,894.04
% of total revenue	99.29%	98.22%	99.36%	98.49%
% Increase/(Decrease)	3.36%		0.33%	-
Other income	144.82	353.65	116.23	275.07
% of total revenue	0.71%	1.78%	0.64%	1.51%
% Increase/(Decrease)	-59.05%		-57.75%	-
Total Revenue	20,319.67	19,873.21	18,069.52	18,169.11
% Increase/(Decrease)	2.25%		-0.55%	-
Expenses:				
Cost of materials consumed	7,355.68	7,535.16	7,355.68	7,535.16
% of Total Revenue	36.20%	37.92%	40.71%	41.47%
% Increase/(Decrease)	-2.38%		-2.38%	-
Purchase of stock in trade	8,641.45	6,530.46	6,809.30	5,174.36

% of Total Revenue	42.53%	32.86%	37.68%	28.48%
% Increase/(Decrease)	32.33%		31.60%	-
Changes in inventories	-602.74	844.68	-533.10	818.37
% of Total Revenue	-2.97%	4.25%	-2.95%	4.50%
% Increase/(Decrease)	-171%	-	-165%	-
Employee Benefits Expenses	1,498.49	1,219.03	1,389.63	1,146.83
% Of Total Revenue	7.37%	6.13%	7.69%	6.31%
% Increase/(Decrease)	22.92%		21.17%	
Finance Expenses	80.48	60.01	78.52	57.08
% of Total Revenue	0.40%	0.30%	0.43%	0.31%
% Increase/(Decrease)	34.11%		37.56%	-
Depreciation and Amortisation Expense	40.84	39.14	40.84	39.14
% of Total Revenue	0.20%	0.20%	0.23%	0.22%
% Increase/(Decrease)	4.34%		4.34%	-
Administrative and other expenses	1,590.01	2,042.24	1,344.70	1,871.84
% of Total Revenue	7.82%	10.28%	7.44%	10.30%
% Increase/(Decrease)	-22.14%		-28.16%	-
Total Expense	18,604.22	18,270.72	16,485.58	16,642.78
% of Total revenue	91.56%	91.94%	91.23%	91.60%
% Increase/(Decrease)	1.83%	-	-0.94%	-
Earnings before Interest, Depreciation and Tax (EBITDA)	1,691.95	1,347.99	1,587.06	1,347.48
% of Total revenue	8.33%	6.78%	8.78%	7.42%
% Increase/(Decrease)	25.52%	-	17.78%	-
Earnings before Interest and Tax (EBIT)	1,795.94	1,662.50	1,662.46	1,583.41
% of Total revenue	8.84%	8.37%	9.20%	8.71%
% Increase/(Decrease)	8.03%	-	4.99%	-
Profit/(Loss) before tax	1,715.46	1,602.49	1,583.94	1,526.33
% of total revenue	8.44%	8.06%	8.77%	8.40%
% Increase/(Decrease)	7.05%	-	3.77%	-
Tax Expenses				
(1) Current Tax	462.89	462.45	434.25	435.87
(2) Deferred Tax	-29.13	17.48	-29.13	17.48
(3) Earlier year Tax	4.66	-	4.66	-
Total Tax Expenses	438.42	479.93	409.78	453.35
% of total revenue	2.16%	2.41%	2.27%	2.50%
Profit/ (loss) after Tax	1,277.03	1,122.56	1,174.15	1,072.98

% of total revenue	6.28%	5.65%	6.50%	5.91%
% Increase/(Decrease)	13.76%		9.43%	-

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Consolidated:

Revenue from operations has increased by ₹ 655.29 Lakhs and 3.36% from ₹ 19,519.56 Lakhs in the fiscal year ended March 31, 2024, to ₹ 20,174.85 Lakhs in the fiscal year ended March 31, 2025. Revenue from operations had 99.65% contribution from sale of products and 0.35% from sale of services in fiscal year 2025.

Standalone:

Revenue from operations has increased by ₹ 59.25 Lakhs and 0.33% from ₹ 17,894.04 Lakhs in the fiscal year ended March 31, 2024, to ₹ 17,953.29 Lakhs in the fiscal year ended March 31, 2025. Revenue from operations had 99.61% contribution from sale of products and 0.39% from sale of services in fiscal year 2025.

A detailed category-wise breakup of our Revenue from operations is mentioned in the table below: -

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Home UPS	3,695.29	5,792.95	3,701.43	5,768.95
% growth	(36.21%)	-	(35.84%)	-
Solar Inverter / Solar Power Conditioning Units (PCUs)	6,684.43	6,078.57	6,707.49	6,077.00
% growth	9.97%	-	10.38%	-
Solar Charge Controllers	149.17	129.50	148.38	127.25
% growth	15.19%	-	16.60%	-
Solar Panels	2,850.53	2,227.13	2,856.78	2,158.38
% growth	27.99%	-	32.36%	-
Batteries	6,489.82	4,919.31	4,276.81	3,396.31
% growth	31.93%	-	25.92%	-
Others	235.15	303.31	191.94	297.35

% growth	(22.47%)	-	(35.45%)	-
Total Sale of Products	20,104.40	19,450.77	17,882.84	17,825.25
Total Sale of Service	70.45	68.79	70.45	68.79
% growth	2.41%	-	2.41%	-

Other Income

Consolidated:

Other Income reduced by (₹ 208.83) Lakhs and (59.05%), from ₹ 353.65 Lakhs in the fiscal year ended March 31, 2024, to ₹ 144.82 Lakhs in the fiscal year ended March 31, 2025. This decrease was mainly due to reduction in recovery of freight expenses from customers by ₹ 150.40 Lakhs and (100.00%) reduction, from ₹ 150.40 Lakhs in the fiscal year ended March 31, 2024, to nothing in the fiscal year ended March 31, 2025.

Standalone:

Other Income has reduced by (₹ 158.84) Lakhs and (57.75%), from ₹ 275.07 Lakhs in the fiscal year ended March 31, 2024, to ₹ 116.23 Lakhs in the fiscal year ended March 31, 2025. This decrease was primarily on account of a complete reduction in recovery of freight expenses from customers, which fell by ₹107.46 Lakhs (100.00%) from ₹107.46 Lakhs in the fiscal year ended March 31, 2024, to ₹0.00 Lakhs in the fiscal year ended March 31, 2025.

Expenses

Consolidated:

Total Expenses marginally increased by ₹ 333.50 Lakhs and 1.83%, from ₹ 18,270.72 Lakhs in the fiscal year March 31, 2024, to ₹ 18,604.22 Lakhs in the fiscal year ended March 31, 2025. This increase was mainly due to increase in volume of operations and expenses incurred for future growth during the fiscal year. Total expenses reduced as a % of total revenue from 91.94% in fiscal year ended March 31, 2024, to 91.56% in fiscal year ended March 31, 2025.

Standalone:

Total Expenses marginally decreased by ₹ 157.20 Lakhs and 0.94%, from ₹ 16,642.78 Lakhs in the fiscal year March 31, 2024, to ₹ 16,485.58 Lakhs in the fiscal year ended March 31, 2025. This decrease was mainly due to the decrease in the administrative and other expenses during the fiscal year. Total expenses reduced as a % of total revenue from 91.60% in fiscal year ended March 31, 2024, to 91.23% in fiscal year ended March 31, 2025.

Cost of Material Consumed

Consolidated:

Cost of Material Consumed decreased by ₹179.48 Lakhs and (2.38%) from ₹ 7,535.16 Lakhs in the fiscal year ended March 31, 2024, to ₹ 7,355.68 Lakhs in the fiscal year ended March 31, 2025, this slight decrease in material costs was primarily driven by the optimization of material usage implemented in the fiscal 2023 had started delivering further benefits in the current year. The cost of Material Consumed decreased as a percentage of total revenue from 37.92% in the fiscal year ended March 31, 2024, to 36.20% in the fiscal year ended March 31, 2025.

Standalone:

Cost of Material Consumed decreased by ₹179.48 Lakhs and (2.38%) from ₹ 7,535.16 Lakhs in the fiscal year ended March 31, 2024, to ₹ 7,355.68 Lakhs in the fiscal year ended March 31, 2025, this slight decrease in material costs were primarily driven by the optimization of material usage implemented in the fiscal 2023 had started delivering further benefits in the current year. The cost of Material Consumed decreased as a percentage of total revenue from 41.47% in the fiscal year ended March 31, 2024, to 40.71% in the fiscal year ended March 31, 2025.

Purchase of stock in trade

Consolidated:

Purchase of stock in trade increased by ₹ 2,110.99 Lakhs and 32.33% from ₹ 6,530.46 Lakhs in the fiscal year ended March 31, 2024, to ₹ 8,641.45 Lakhs in the fiscal year ended March 31, 2025, and as a percentage of total revenue from 32.86% in the fiscal year ended March 31, 2024, to 42.53% in the fiscal year ended March 31, 2025. This increase in stock purchases was primarily due to excessive demand of Batteries which is a traded component for the company. As a result, sales from Batteries has grown by 31.93% in fiscal year ended March 31, 2025.

Standalone:

Purchase of stock in trade increased by ₹ 1,634.94 Lakhs and 31.60% from ₹ 5,174.36 Lakhs in the fiscal year ended March 31, 2024, to ₹ 6,809.30 Lakhs in the fiscal year ended March 31, 2025, and as a percentage of total revenue from 28.48% in the fiscal year ended March 31, 2024, to 37.68% in the fiscal year ended March 31, 2025. This increase in stock purchases was primarily due to excessive demand of Batteries which is a traded component for the company. As a result, sales from Batteries has grown by 25.92% in fiscal year ended March 31, 2025.

Changes in Inventories

Consolidated:

Changes in Inventories was at ₹ (602.74) Lakhs in the fiscal year ended March 31, 2025, compared to ₹ 844.68 Lakhs in the fiscal year ended March 31, 2024. This significant decrease in the expense was primarily attributable due to higher inventory of finished goods and raw materials held during peak demand seasons.

Standalone:

Changes in Inventories was at ₹ (533.10) Lakhs in the fiscal year ended March 31, 2025, compared to ₹ 818.37 Lakhs in the fiscal year ended March 31, 2024. This significant decrease in the expense was primarily attributable due to higher inventory of finished goods and raw materials held during peak demand seasons.

Employee Benefit Expenses

Consolidated:

Employee Benefit Expenses increased by ₹ 279.46 Lakhs and 22.92% from ₹ 1,219.03 Lakhs in the fiscal year ended March 31, 2024, to ₹ 1,498.49 Lakhs in the fiscal year ended March 31, 2025. This increase was primarily due to increase in Salaries and wages by ₹ 255.42 Lakhs from ₹ 1,120.75 Lakhs in fiscal year ended March 31, 2024, to ₹ 1,376.17 Lakhs in fiscal year ended March 31, 2025.

Standalone:

Employee Benefit Expenses increased by ₹ 242.80 Lakhs and 21.17% from ₹ 1,146.83 Lakhs in the fiscal year ended March 31, 2024, to ₹ 1,389.63 Lakhs in the fiscal year ended March 31, 2025. This increase was primarily due to increase in Salaries and wages by ₹ 219.86 Lakhs from ₹ 1,050.75 Lakhs in fiscal year ended March 31, 2024, to ₹ 1,270.61 Lakhs in fiscal year ended March 31, 2025.

Finance Costs

Consolidated:

Finance Costs increased by ₹ 20.47 Lakhs and 34.11% from ₹ 60.01 Lakhs in the fiscal year ended March 31, 2024, to ₹ 80.48 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly because of increase in interest expenses on Overdraft facility and sanction of a new term loan.

Standalone:

Finance Costs increased by ₹ 21.44 Lakhs and 37.56% from ₹ 57.08 Lakhs in the fiscal year ended March 31, 2024, to ₹ 78.52 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly because of increase in interest expenses on Overdraft facility and sanction of a new term loan.

Depreciation and Amortisation Expense

Consolidated:

Depreciation and Amortisation Expense marginally increased by ₹ 1.70 Lakhs and 4.34% from ₹ 39.14 Lakhs in the fiscal year ended March 31, 2024, to ₹ 40.84 Lakhs in the fiscal year ended March 31, 2025.

Standalone:

Depreciation and Amortisation Expense marginally increased by ₹ 1.70 Lakhs and 4.34% from ₹ 39.14 Lakhs in the fiscal year ended March 31, 2024, to ₹ 40.84 Lakhs in the fiscal year ended March 31, 2025.

Administration and Other Expenses

Consolidated:

Administrative and Other Expenses decreased by ₹ 452.23 Lakhs and (22.14%) from ₹ 2,042.24 Lakhs in the fiscal year ended March 31, 2024, to ₹ 1,590.01 Lakhs in the fiscal year ended March 31, 2025. This is primarily attributable due to decrease in Legal & Professional Charges by ₹ 169.65 Lakhs from ₹ 270.51 Lakhs in fiscal year ended March 31, 2024, to ₹ 100.86 Lakhs in fiscal year ended March 31, 2025, and decrease in Commission expense by ₹ 248.06 Lakhs.

Standalone:

Administrative and Other Expenses decreased by ₹ 527.14 Lakhs and (28.16%) from ₹ 1,871.84 Lakhs in the fiscal year ended March 31, 2024, to ₹ 1,344.70 Lakhs in the fiscal year ended March 31, 2025. This is primarily attributable due to decrease in Legal & Professional Charges by ₹ 142.13 Lakhs from ₹ 214.41 Lakhs in fiscal year ended March 31, 2024, to ₹ 72.28 Lakhs in fiscal year ended March 31, 2025, and decrease in Commission expense by ₹ 267.86 Lakhs.

EBITDA

Consolidated:

EBITDA has increased by ₹ 343.96 Lakhs and 25.52% from ₹ 1,347.99 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,691.95 Lakhs in the fiscal year ended March 31, 2025.

Standalone:

EBITDA has increased by ₹ 239.58 Lakhs and 17.78% from ₹ 1,347.48 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,587.06 Lakhs in the fiscal year ended March 31, 2025.

Net Profit after Tax and Extraordinary items

Consolidated:

Net Profit has increased by ₹ 154.47 Lakhs and 13.76% from ₹ 1,122.56 Lakhs in the fiscal year ended March 31, 2024, to profit of ₹ 1,277.03 Lakhs in the fiscal year ended March 31, 2025. Net profit has increased due factors mentioned above.

Standalone:

Net Profit has increased by ₹ 101.17 Lakhs and 9.43% from ₹ 1,072.98 Lakhs in the fiscal year ended March 31, 2024, to profit of ₹ 1,174.15 Lakhs in the fiscal year ended March 31, 2025. Net profit has increased due to the factors mentioned above.

Cash Flows

The table below summaries our cash flows from our Audited Consolidated Financial Statements and Standalone Financial Statements for the period ended March 31, 2025 and financial years ended March 31, 2024.

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net cash generated from operating activities	(251.03)	16.35	(249.97)	14.72
Net Cash from investing activities	(579.99)	(149.91)	(579.99)	(149.92)
Net Cash from financing activities	910.67	194.69	912.63	197.63
Net Increase/(Decrease) in cash and cash equivalent	79.64	61.13	82.68	62.44
Cash and cash equivalent at the beginning of the period/year	252.48	191.35	226.66	164.22
Cash and cash equivalent at the end of the period/year	332.12	252.48	309.33	226.66

CASH FLOW FROM OPERATING ACTIVITIES

For the fiscal year ended March 31, 2025

Consolidated:

Net cash flow generated from our operating activities was ₹ (251.03) Lakhs for the fiscal year ended March 31, 2025. Our operating cash flow before working capital changes was ₹ 1,836.78 Lakhs for the fiscal year ended March 31, 2025, which was the result of the profit before tax for the period of ₹ 1,715.46 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 40.84 Lakhs and interest expense of ₹ 80.48 Lakhs. The working capital adjustments included a decrease in trade payables of ₹433.59 Lakhs. An increase in inventories of ₹ 1,133.68 Lakhs, a decrease in trade receivables of ₹ 451.49 Lakhs, an increase in other receivables by ₹ 465.05 Lakhs, and a decrease in other payables by 68.56. The company paid net Taxes of ₹ 438.43 Lakhs in fiscal year ended March 31, 2025.

Standalone:

Net cash flow generated from our operating activities was ₹ (249.97) Lakhs for the fiscal year ended March 31, 2025. Our operating cash flow before working capital changes was ₹ 1,703.30 Lakhs for the fiscal year ended March 31, 2025, which was the result of the profit before tax for the period of ₹ 1,583.94 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 40.84 Lakhs and interest expense of ₹ 78.52 Lakhs. The working capital adjustments included a decrease in trade payables of ₹430.80 Lakhs. An increase in inventories of ₹ 1,064.04 Lakhs, a decrease in trade receivables of ₹ 587.91 Lakhs, an increase in other receivables by ₹ 603.37 Lakhs, and a decrease in other payables by 33.18. The company paid net Taxes of ₹ 409.79 Lakhs in fiscal year ended March 31, 2025.

For the fiscal year ended March 31, 2024

Consolidated:

Net cash flow generated from our operating activities was ₹ 16.35 Lakhs for the fiscal year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 1,701.64 Lakhs in the fiscal year ended March 31, 2024, which was the result of the profit before tax for the period of ₹ 1,602.49 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 39.14 Lakhs and interest expense of ₹ 60.01 Lakhs. The working capital adjustments included a decrease in trade payables of ₹ 1,213.13 Lakhs, a decrease in inventories of ₹ 781.77 Lakhs an increase in trade receivables of ₹ 1,045.79 Lakhs, an increase in other payables by ₹ 158.51 Lakhs, and a decrease in other receivables by ₹ 113.28 Lakhs. The company paid net Taxes of ₹ 479.92 Lakhs in fiscal year ended March 31, 2024

Standalone:

Net cash flow generated from our operating activities was ₹ 14.72 Lakhs for the fiscal year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 1,622.55 Lakhs in the fiscal year ended March 31, 2024, which was the result of the profit before tax for the period of ₹ 1,526.33 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 39.14 Lakhs and interest expense of ₹ 57.08 Lakhs. The working capital adjustments included a decrease in trade payables of ₹ 1,244.41 Lakhs, a decrease in inventories of ₹ 755.46 Lakhs an increase in trade receivables of ₹ 920.72 Lakhs, an increase in other payables

by ₹ 131.08 Lakhs, and a decrease in other receivables by ₹ 124.10 Lakhs. The company paid net Taxes of ₹ 453.34 Lakhs in fiscal year ended March 31, 2024

CASH FLOW FROM INVESTING ACTIVITIES

For the fiscal year ended March 31, 2025

Consolidated:

Net cash flow from investing activities was ₹ (579.99) Lakhs for the fiscal year ended March 31, 2025. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 382.82 Lakhs and capital advances of ₹ 197.17 Lakhs.

Standalone:

Net cash flow from investing activities was ₹ (579.99) Lakhs for the fiscal year ended March 31, 2025. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 382.82 Lakhs and capital advances of ₹ 197.17 Lakhs.

For the fiscal year ended March 31, 2024

Consolidated:

Net cash flow from investing activities was ₹ (149.91) Lakhs for the fiscal year ended March 31, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 135.62 Lakhs and outflow due to long term capital advances of ₹ 14.29 Lakhs.

Standalone:

Net cash flow from investing activities was ₹ (149.92) Lakhs for the fiscal year ended March 31, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 135.63 Lakhs and outflow due to long term capital advances of ₹ 14.29 Lakhs.

CASH FLOW FROM FINANCING ACTIVITIES

For the fiscal year ended March 31, 2025

Consolidated:

Net cash flow from financing activities was ₹ 910.67 Lakhs for the fiscal year ended March 31, 2025. This was reflected due to an increase in borrowings of ₹ 991.15 Lakhs and interest paid of ₹ 80.48 Lakhs.

Standalone:

Net cash flow from financing activities was ₹ 912.63 Lakhs for the fiscal year ended March 31, 2025. This was reflected due to an increase in borrowings of ₹ 991.15 Lakhs and interest paid of ₹ 78.52 Lakhs.

For the fiscal year ended March 31, 2024

Consolidated:

Net cash flow from financing activities was ₹ 194.69 Lakhs for the fiscal year ended March 31, 2024. This reflected due to an increase in borrowing of ₹ 254.70 Lakhs and interest paid of ₹ 60.01 Lakhs.

Standalone:

Net cash flow from financing activities was ₹ 197.63 Lakhs for the fiscal year ended March 31, 2024. This reflected due to an increase in borrowing of ₹ 254.71 Lakhs and interest paid of ₹ 57.08 Lakhs.

Income and sales on account of major product / main activities

Income and sales of our Company on account of major activities derives from Sale of Products and Sale of Services.

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the advertising industry who may be in short supply.

Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

Total turnover of each major industry segment in which the issuer company operates

The Company is into assembling of home UPS, solar inverters/solar power conditioning units (PCUs) and trading of batteries and solar panels.

The extent to which the business is seasonal

Our Company's business is seasonal with majority of the demand picking up in mid of March till end of June, i.e. the summer season.

Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segments.

Any significant dependence on a single or few suppliers or customers

Our Company was not significantly dependent on top 10 customers.

Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain strengths which give us a competitive advantage in the industry.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2025, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

Our Company has received a renewed Credit Arrangement Letter from ICICI Bank Limited, dated April 28, 2025.

The revised credit facilities are as follows:

- a) The Term Loan limit has been revised from ₹ 600.00 Lakhs to ₹ 589.90 Lakhs.
- b) The limits under the Export Packaging Credit Facility and the Overdraft Facility remain unchanged at ₹ 700.00 Lakhs and ₹ 690.00 Lakhs, respectively.
- c) A new non-fund-based facility of ₹ 800.00 Lakhs has been sanctioned in the form of a Letter of Credit.

**By the Orders of the Board of Directors
For Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)**

Sd/-

**Ravi Dutt
Whole-time Director
DIN: 06813116
Place: Gurgaon
Date: September 04, 2025**

Sd/-

**Rajnish Sharma
Whole-time Director
DIN: 06813014
Place: Gurgaon
Date: September 04, 2025**

INDEPENDENT AUDITOR'S REPORT

To the Members of Smarten Power Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Smarten Power Systems Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Principles Prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss) and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation and Presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the

companies Act 2013 but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone financial statements

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

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Companies Act, 2013, 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 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2021;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 1. The Company does not have any pending litigations which would impact its financial position;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 4. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(5) The company has not declared or paid any dividend during the year.

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

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Mahesh Yadav & Co.
Chartered Accountants
FRN: 036520N
UDIN: 25548924BMUKHQ1434

Mahesh Yadav
Proprietor
(Membership No. 548924)
Place: Taoru
Dated: 7th June, 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Smarten Power Systems Limited on the standalone Financial Statements for the year ended March 31st, 2025]

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is not having any intangible assets; hence this clause is not applicable.
- (b) The company has physically verified the Property, Plant and Equipment. In accordance with a phased programme designed by the management to cover all the items over a period of three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) 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) disclosed in the Standalone Financial Statements are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory including Stock Lying with third parties except goods in transit, has been physically verified by the management during the year and the material discrepancies if any identified by the management during the physical verification have been properly dealt with in the books of accounts as conveyed to us by the management.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in the form of Overdraft in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. However as per the Bank Stipulations, Company is not required to submit any quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors etc. to bank so reporting requirement as stipulated in provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to information and explanations given to us, the company has made investments in its wholly owned subsidiary namely Smart Store International Private Limited and the terms and condition of the Investment are not prejudicial to the interest of the Company.

Nature	Aggregate Amount During the year	Balance Outstanding as on 31 st March'25
Investment	-	1,00,000/-

Apart from this the company has not made any investment in, 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 or any other parties; hence clause no 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable to the company.

- (iv) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete as Cost Auditor will evaluate & report it in detailed.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and however, there have been slight delay in few cases / delays in deposit have not been serious. Further, there were no arrears of undisputed statutory dues outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, Goods & Services Tax which have not been deposited on account of any dispute.
- (viii) No amount has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s).

(b) The Company has not been declared wilful defaulter by any bank or financial institution or by any other lender.

- (c) Based upon the audit procedures performed and the information and explanations given by the management, on overall basis the term loans were applied for the purpose for which they were taken.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiary; hence this clause no 3(ix)(e) is not applicable to the company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary; hence clause no 3(ix)(f) is not applicable to the company.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has an internal audit system commensurate with the size and nature of its business. As per Section 138 of Companies Act, 2013 company is not Required to appoint Internal Auditor.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (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 Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, We have the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) Provisions of second proviso to sub-section (5) of section 135 of the Companies Act Not applicable to the Company.
- (xxi) There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Standalone Financial Statements.

Mahesh Yadav & Co.
Chartered Accountants
FRN: 036520N
UDIN: 25548924BMUKHQ1434

(Membership No. 548924)
Place: Taoru
Dated: 7 June, 2025

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date]

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

We have audited the internal financial controls over financial reporting of **Smarten Power Systems Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Mahesh Yadav & Co.

Chartered Accountants

FRN: 036520N

UDIN: 25548924BMUKHQ1434

Mahesh Yadav

Proprietor

(Membership No. 548924)

Place: Taoru

Dated: 7th June, 2025

BALANCE SHEET

Standalone Balance Sheet as at 31st March, 2025			
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31st, 2025	As at March 31st, 2024
(I) EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,500.00	100.00
Reserves and Surplus	3	2,155.41	2,381.26
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	194.06	68.22
Long Term Provisions	5	133.98	98.11
Deferred tax liabilities (Net)	11	-	4.05
<u>Current Liabilities</u>			
Short-Term Borrowings	6	1,464.85	599.54
Trade Payables	7		
a. total outstanding dues of micro and small enterprises		2,611.16	2,740.00
b. total outstanding dues of creditors other than micro and small enterprises		-	301.95
Other Current Liabilities	8	837.44	708.02
Short-Term Provisions	9	464.62	633.95
Total		9,361.51	7,635.10
(II) ASSETS			
<u>Non-current assets</u>			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	10	455.49	483.38

- Capital work-in-progress	10	457.78	87.91
Deferred Tax Assets (Net)	11	25.08	-
Non-current Investments	12	1.00	1.00
Long-term Loans and Advances	13	211.47	14.29
<u>Current assets</u>			
Inventories	14	3,307.78	2,243.74
Trade Receivables	15	3,527.45	4,115.36
Cash and Cash Equivalents	16	309.33	226.66
Short-Term Loans and Advances	17	244.35	29.07
Other Current Assets	18	821.78	433.69
Total		9,361.51	7,635.10
Significant Accounting Policies & Notes to Accounts	1, 2 to 45		
Accompanying notes are integral parts of financial statements			

As per our audit report of even date attached

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHQ1434

Mahesh Yadav
Proprietor
Membership No. 548924

Place: Taoru
Date: 07th June, 2025

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Rajnish
Sharma

WTD & CEO
DIN: 06813014

Rahul Sharma
CFO

Arun Bharadwaj

Managing Director
DIN: 06964929

Rajbir Sharma
Company
Secretary

Statement of Profit and Loss

Statement of Standalone Profit and Loss for the Year ended on 31st March, 2025			
			(Rs. In Lakhs)
Particulars	Note No	As at March 31st, 2025	As at March 31st, 2024
Revenue From Operations	19	17,953.29	17,894.04
Other Income	20	116.23	275.07
TOTAL		18,069.52	18,169.11
Expenses:			
Cost Of Materials Consumed	21	7,355.68	7,535.16
Purchase Of Stock In Trade	22	6,809.30	5,174.36
Change In Inventories	23	(533.10)	818.37
Employee Benefits Expenses	24	1,389.63	1,146.83
Finance Costs	25	78.52	57.08
Depreciation And Amortization Expenses	10	40.84	39.14
Other Expenses	26	1,344.70	1,871.84
Total		16,485.58	16,642.78
Profit before tax		1,583.94	1,526.33
Less- Tax expense:			
Current tax		434.25	435.87
Deferred tax	11	(29.13)	17.48
Short/(Excess) Provision of Earlier Years		4.66	-
Profit For The Period		1,174.15	1,072.98
Earning per equity share:			

(1) Basic	30	7.83	107.30
(2) Diluted		7.83	107.30
Significant Accounting Policies & Notes to Accounts	1, 2 to 45		
Accompanying notes are integral parts of financial statements			
As per our audit report of even date attached			

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHQ1434

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Mahesh Yadav
Proprietor
Membership No. 548924

Rajnish
Sharma

Arun Bharadwaj

WTD & CEO

Managing
Director

DIN: 06813014

DIN: 06964929

Place: Taoru
Date: 07th June, 2025

Rahul Sharma
CFO

Rajbir Sharma
Company
Secretary

CASHFLOW STATEMENT

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		
		(Rs. In Lakhs)
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	-	
Cash Flow From Operating Activities		
Net Profit Before Tax And Exceptional Items	1,583.94	1,526.33
Adjustments for :		
Depreciation and amortization expense	40.84	39.14
Finance costs	78.52	57.08
Operating Profit Before Working Capital Changes	1,703.30	1,622.55
Changes in Working Capital :		
(Increase)/Decrease in Inventories	(1,064.04)	755.46
(Increase)/Decrease in Trade Receivables	587.91	(920.72)
(Increase)/Decrease in Other Receivables	(603.37)	124.10
(Increase)/Decrease in Trade Payables	(430.80)	(1,244.41)
(Increase)/Decrease in Other Payables	(33.18)	131.08
Cash Flow From Operating Activities	159.82	468.06
Income Tax Paid (net of refunds)	409.79	453.34
Net Cash Flow from Operating Activities	(249.97)	14.72
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(382.82)	(135.63)
Long Term Capital advance	(197.17)	(14.29)
Net Cash Flow from Investing Activities	(579.99)	(149.92)

Cash Flows From Financing Activities		
Long Term Borrowings	125.84	60.41
Short Term Borrowings	865.31	194.30
Finance Cost Paid	(78.52)	(57.08)
Net Cash Flow from Financing Activities	912.63	197.63
Net Increase/(Decrease) in Cash & Cash Equivalents	82.68	62.44
Cash and cash equivalent at the beginning of the year	226.66	164.22
Cash and cash equivalent at the end of the year	309.33	226.66
Net Change in Cash & Cash Equivalents	82.68	62.44
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	4.60	2.47
Balance with Scheduled Banks		
- in Current Accounts	304.73	224.19
Total	309.33	226.66

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHQ1434

Mahesh Yadav
Proprietor
Membership No. 548924

Place: Taoru
Date: 7th June, 2025

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Rajnish
Sharma

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DIN: 06813014

Rahul Sharma
CFO

Arun Bharadwaj

Managing
Director
DIN: 06964929

Rajbir Sharma
Company
Secretary

NOTES TO FINANCIAL STATEMENT

Notes forming part of the Standalone financial statements

1 (a) Corporate information

Smarten Power Systems Limited (referred to as “Smarten” “The company hereinafter”) is incorporated in India. The registered office of the company is located at Plot No. 374, 1st Floor Pace City-2, Sector-37 Gurgaon 122001 India.

The Company is engaged in the business of manufacturing and marketing of various range of products Home UPS/ Inverter/ Solar Power Conditioning Unit / Solar Charge Controller / Solar Inverter/ Solar Panels/ Batteries / Off-Grid Solution / Grid Tie Inverter and Customized Solar Solutions.

1 (b) Significant accounting policies

1.1 Basis of accounting and preparation of Standalone financial statements

These Standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Consequently, these Standalone financial statements have been prepared to complying all material aspects with the Accounting standards notified under section 211(3C) of the companies Act, 1956 which as per clarification issued by ministry of corporate affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

The Standalone financial statement are presented in Indian rupees rounded off to the nearest Rs. in Lakhs.

1.2 Operating Cycle:

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

1.3 Use of estimates

The preparation of the Standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions considered in the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities on the date of the Standalone financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the Standalone financial statements are prudent and reasonable. Differences between the actual results and the estimates are recognised in the periods in which the results are as/ materialise. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

1.4 Inventories

Inventories are valued at the lower of cost and net realisable value and adjusted for obsolescence, if any. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods include all applicable manufacturing overheads.

1.5 Tangible Assets - Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Standalone Profit and Loss. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible fixed assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon, if any. Cost includes all cost incurred to bring the assets to its present location and condition. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

1.6 Depreciation and amortisation

Tangible & Intangible assets are depreciated on the written down value method on a pro-rata basis from the date the assets are ready for intended use. Depreciation and Amortization on sale/discard of fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All assets costing Rs. 5,000 or less individually are depreciated at the rate of 100%.

1.7 Impairment of Assets

At each Standalone Balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount an impairment loss is recognized in the statement of Standalone Profit and loss to the extent the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization). if no impairment loss had been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.8 Revenue recognition

Sale of goods

Revenue from Sale of Goods is recognised upon delivery of goods to Customer when the significant risk and rewards of ownership of goods have been transferred to the customer. In specific cases, Company recognised the revenue whenever delivery of the material are hold on specific request of the customer . Sales are exclusive of all kind of indirect tax such as GST.

Income from services

Income from service contracts is recognised upon rendering of the services at the agreed rates. Income from maintenance contracts is recognised pro-rata over the period of the contracts. Income from installation and commissioning services is recognised on a percentage of completion method upon rendering of the services.

Duty drawback income is recognized on accrual basis.

1.9 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary foreign currency assets and liabilities are translated into rupees at the rates of exchange prevailing on the Standalone Balance sheet date. Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Standalone Profit and Loss.

Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Standalone Profit and Loss Statement, except in case of long term liabilities where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

2.0 Investments

Investments are classified as current investments and long term investments. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

2.1 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.2 Employee benefits

Liability for employee benefits, both short term and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15, "Employee Benefits".

Short term employee benefits

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

Long term employee benefits

i) Defined contribution plan

Provident fund and employees' state insurance schemes:

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12 %) of the employee basic salary (subject to a maximum basic salary of Rs.15,000/- per month per employee, as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1957). These contributions are made to the fund administered and managed by the government of India. In addition, some employees of the Company are covered under the employees state insurance scheme, which is also a defined contribution scheme recognized and administered by the government of India.

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

ii) Defined benefit plan

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of Management estimate as at the Standalone Balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of Service. vesting occurs upon completion of five years of service or death of employee whichever is earlier. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the Standalone Balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the statement of Standalone Profit and loss. The expected return on plan assets is based on the assumed rate of return of such assets.

iii) Other long term employee benefits:

Leave Encashment

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of Management Estimate at the end of the year using the Projected Unit Credit Method.

Actual gain and losses are recognized immediately in the Statement of Standalone Profit and Loss.

2.3 Leases

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Standalone Profit and Loss on accrual basis.

2.4 Taxes on income

Provision for current taxation is ascertained on the basis of assessable Standalone Profits computed in accordance with the applicable tax rates and the provisions of the Income- tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each Standalone Balance sheet date for their realisability.

2.5 Research and development expenses

Revenue expenses incurred on research and development is charged off to the Statement of Standalone Profit and Loss in the year in which these expenses are incurred. Capital expenditure incurred on research and development is included in fixed assets and depreciated at applicable rates.

2.6 Provisions and contingencies

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Accounting Standard (AS) 29. Provisions are recognised when the company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation.

2.7 Provision for warranty

The Company accrues warranty costs upon sale. Product warranty costs are accrued based on past experience, adjusted for current trends.

2.8 Borrowing Cost

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Profit and Loss Statement in the period in which they are incurred.

2.9 Earnings per share

Basic earnings per share are calculated by dividing the net Standalone Profit or loss of the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net Standalone Profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.0 Segment reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

3.1 Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.2 Cash Flow Statement:

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

3.3 Material events

Material adjusting events occurring after the Standalone Balance sheet date are taken into cognizance.

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHQ1434

Mahesh Yadav
Proprietor
Membership No. 548924

Place: Taoru
Date: 7th June, 2025

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Rajnish
Sharma

WTD & CEO

DIN: 06813014

Rahul Sharma
CFO

Arun Bharadwaj

Managing
Director
DIN: 06964929

Rajbir Sharma
Company
Secretary

Note 2. Share capital**(Rs in Lakhs)**

Particulars	As at 31/03/2025	As at 31/03/2024
<u>(i) Authorised Capital</u>		
20000000 Equity Shares of 10/- Each	2,000.00	100.00
<u>(ii) Issued, Subscribed and Paid Up Capital</u>		
15000000 Equity Shares of 10/- Each, fully paid up	1,500.00	100.00
Total	1,500.00	100.00

The Company has only one class of shares referred to as equity shares having a par value of 10/- Each holders of equity shares is entitled to one vote per share.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31/03/2025	As at 31/03/2024
<u>(i) Equity Shares</u>		
No of Equity Shares at the beginning of reporting period	10,00,000	10,00,000
Add: No of Equity Shares issued during the period*	1,40,00,000	-
Less: No. of Equity shares bought back during the period	-	-
Total	1,50,00,000	10,00,000

Equity shares movement during the 5 years preceding March 31, 2025***Equity shares issued as pursuant to any contract for consideration other than cash**

During the financial year 2024-25, the Company issued bonus shares in the ratio of 14:1 (i.e. 14 shares for every one share held) by capitalizing ₹1,400.00 lakhs from Retained Earnings. This increased the paid-up share capital from ₹ 100.00 Lakhs to ₹1,500.00 Lakhs.

The issuance was approved by the Board on October 24, 2024 and by shareholders in the EGM held on October 24, 2024, in compliance with the Companies Act, 2013 and applicable regulations. The bonus issue aims to optimize share capital before the proposed listing on the SME platform of NSE Emerge.

List of the Shareholders holding more than five percent of shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	in % age	No. of Shares	in % age
Arun Bharadwaj	36,66,510	24.44%	2,66,655	26.67%
Rajnish Sharma	36,66,495	24.44%	2,66,655	26.67%
Ravi Dutt	36,66,495	24.44%	2,66,655	26.67%
Tirath Singh Khaira	27,50,475	18.34%	2,00,035	20.00%

List of the promoters holding shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2025		% Change during the Year
	No. of Shares	% Holding	
Arun Bharadwaj	36,66,510	24.44%	-2.23%
Rajnish Sharma	36,66,495	24.44%	-2.23%
Ravi Dutt	36,66,495	24.44%	-2.23%
Tirath Singh Khaira	27,50,475	18.34%	-1.66%

(Rs. In Lakhs)

Note 3. Reserves And Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Statement Of Profit & Loss	-	-
Opening Balance-Surplus	2,381.26	1,308.28
Add: Profits For The Year	1,174.15	1,072.98
Less : Bonus shares issued during the year	(1,400.00)	-

Total	2,155.41	2,381.26
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(Rs. In Lakhs)

Note 4. Long Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured From Banks:		
Term Loan (Term of Repayment 60 Months)*	184.24	35.85
Vehicle Loan (Term of Repayment 60 Months)**	9.82	32.37
Total	194.06	68.22

*Term Loan of Rs. 600 Lakhs has been sanctioned by the ICICI BANK LIMITED, out of which Rs. 249.19 Lakhs has been draw down by the Company. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four directors.

** Vehicle Loans are secured by having hypothecation on Specific Vehicle Finance by Lender.

(Rs. In Lakhs)

Note 5. Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits:		
(i) Gratuity	86.41	63.38
(ii) Leave Encashment	47.57	34.73
Total	133.98	98.11

(Rs. In Lakhs)

Note 6. Short Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Secured</u>		
From Banks:		
<u>(i) Loan Repayable on Demand</u>		
Overdraft	697.19	477.24
Packing Credit Foreign Currently	700.00	100.00
<u>(ii) Other Loan</u>		
Current Maturity of Vehicle Loan	2.72	11.32
Current Maturity of Term Loan	64.96	10.98
	1,464.85	599.54
Total	1,464.85	599.54

*Total Working Capital Exposure of Rs. 1390 Lakh, comprises the Overdraft Facility of Rs. 690 Lakh and Export Packing Credit of Rs. 700 Lakh. has been sanctioned by the ICICI BANK LIMITED. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four directors.

** Vehicle Loans are secured by having hypothecation on Specific Vehicle Finance by Lender.

***Term Loan of Rs. 600 Lakhs has been sanctioned by the ICICI BANK LIMITED, out of which Rs. 249.19 Lakhs has been draw down by the Company. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four directors.

Note 7. Trade Payable

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Trade Payable:</u>		

A. Total Outstanding Dues of Micro Enterprises And Small Enterprises (MSME)*	2,611.16	2,740.00
B. Total Outstanding Dues of Trade Payable Other Than Micro Enterprises And Small Enterprises	-	301.95
Total	2,611.16	3,041.95

***Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount remaining unpaid to any supplier as at the end of the year	2,611.16	2,740.00
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

#Out of total outstanding, Rs. 45.93 Lakhs is due from More than 45 Days as on 31st March 2025.

Payment are settled based on mutual agreed basis and no vendor has claimed interest from the company in its account settlement during the FY 2024-25, Hence no provision of interest has been created on outstanding more than 45 days as on 31st March, 2025.

Trade Payable Ageing as on 31st March, 2025					
Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	2,611.16	-	-	-	2,611.16

Others	-	-	-	-	-
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	2,611.16	-	-	-	2,611.16

Trade Payable Ageing as on 31st March, 2024

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	2,740.00	-	-	-	2,740.00
Others	301.95	-	-	-	301.95
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	3,041.95	-	-	-	3,041.95

(Rs. In Lakhs)

Note 8. Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance From Customers	107.31	34.42
Salary & Other Benefits	106.53	74.24
Expenses Payable	51.86	279.18
CSR Payable	-	16.75
Statutory Liabilities	64.53	74.10
Security Deposit	23.63	17.09

Other Liabilities	483.58	212.24
Total	837.44	708.02

(Rs. In Lakhs)

Note 9. Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits :		
(i) Gratuity	17.45	13.87
(ii) Leave Encashment	12.91	9.45
Others :		
Provision for Tax	434.25	435.87
Warranty Expenses Payables	-	174.76
Total	464.62	633.95

(Rs. In Lakhs)

Note 10. Depreciation And Amortisation Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on Property Plant & Equipment	40.84	39.14
Total	40.84	39.14

(Rs. In Lakhs)

Note 11. Deferred Tax Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Impact of difference between WDV as per Income Tax Act and as per Company Act for the financial reporting	49.77	(46.78)

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	49.90	30.71
Timing Difference	99.66	(16.07)
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2025/31.03.2024	25.08	(4.05)
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2024/31.03.2023	(4.05)	13.43
Current Year Impact charge to P&L	29.13	(17.48)

Note 12. Non-current Investments

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Investments in Wholly Owned Subsidiary (Smart Store International Private Limited)	1.00	1.00
Total	1.00	1.00

Note 13. Long-term loans and advances

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Capital Advances	211.47	14.29
Total	211.47	14.29

Note 14. Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
As certified and valued by the management on which auditors have relied :		
Raw Material	2,101.13	1,570.19
Finished Goods	852.69	580.63

Stock In Trade	353.96	92.92
Total	3,307.78	2,243.74

Note 15. Trade Receivable

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good;	3,526.87	4,115.19
Trade Receivable which have significant increase in Credit Risk	1.79	1.37
	3,528.66	4,116.57
Less: Provision for Doubtful debts	1.21	1.21
Total	3,527.45	4,115.36

Trade Receivable Ageing as on 31st March, 2025

(Rs. In Lakhs)

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	3,422.95	103.92	1.67	0.12	-	3,528.66
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Consider Good	-	-	-	-	-	-
Disputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Total	3,422.95	103.92	1.67	0.12	-	3,528.66
Less: Provision for Doubtful Debts	-	-	1.09	0.12	-	1.21
Total	3,422.95	103.92	0.58	-	-	3,527.45

Trade Receivable Ageing as on 31st March, 2024

(Rs. In Lakhs)

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	4,038.80	23.29	53.43	0.67	0.38	4,116.57
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Consider Good	-	-	-	-	-	-
Disputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Total	4,038.80	23.29	53.43	0.67	0.38	4,116.57
Less: Provision for Doubtful Debts	-	-	0.16	0.67	0.38	1.21
Total	4,038.80	23.29	53.27	-	-	4,115.36

Note 16. Cash And Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks (Including cheques in hand)	304.73	224.19
Cash in Hand	4.60	2.47
Total	309.33	226.66

Note 17. Short Term Loans And Advances

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Recoverable in Cash or in Kind	244.35	29.07
Total	244.35	29.07

Note 18. Other Current Assets**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance Lying with Government Authorities	293.73	182.26
Advance Income Tax	301.00	200.00
Receivable from Subsidiary Company	200.80	25.27
Bank Guarantee and Security	-	0.28
Security Deposit-Rent	19.23	15.23
Prepaid Expenses	7.02	10.65
Total	821.78	433.69

Note 19. Revenue From Operations**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Sales of Products		
Sales (Domestic)	15,308.09	12,470.53
Sales (Exports)	2,574.75	5,354.72
Sale of services		
Service Income	70.45	68.79
Total	17,953.29	17,894.04

Note 20. Other Income**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Duty Draw Back	34.66	84.09
Other Export Incentives	19.22	33.84

Forex Gain/loss	17.57	34.51
Freight on Export	-	107.46
Miscellaneous Income	44.77	15.17
Total	116.23	275.07

Note 21: Cost Of Materials Consumed

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock	1,570.19	1,507.27
Add: Purchases	7,886.62	7,598.08
	9,456.81	9,105.35
Less : Closing stock	2,101.13	1,570.19
Total	7,355.68	7,535.16

Note 22. Purchase Of Stock In Trade

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Purchases	6,809.30	5,174.36
Total	6,809.30	5,174.36

Note 23. Changes In Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock:		
Finished Goods	580.63	1,290.86
Goods in Transit (FG)	-	66.17

Stock in Trade	92.92	134.90
Total (A)	673.55	1,491.93
Closing Stock:		
Finished Goods	852.69	580.63
Stock in Trade	353.96	92.92
Total (B)	1,206.65	673.55
Total (A-B)	(533.10)	818.37

Note 24. Employees Benefits Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and Wages	1,270.61	1,050.75
Contribution to Provident and Other Funds	85.98	69.26
Staff Welfare Expenses	33.04	26.82
Total	1,389.63	1,146.83

Note 25. Finance Costs

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on borrowings	54.24	38.85
Others	24.28	18.23
Total	78.52	57.08

Note 26. Administrative & Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Consumable Expenses	28.07	61.12
Certification charges	10.87	18.79
Conveyance expenses	152.51	126.76
CSR Expenses	18.30	16.75
Diwali and Gift expenses	6.78	3.27
Electricity expenses	17.79	17.11
Insurance expenses	2.09	89.81
Interest on TDS	0.84	0.10
Job Work Charges	-	0.10
Legal & Professional Charges	72.28	214.41
Membership and Subscription Charges	0.29	0.26
Office expenses	26.06	23.09
Provision for Doubtful debts	-	0.33
Postage & courier expenses	59.88	67.59
Printing & Stationery expenses	4.94	4.30
Rates & taxes	42.07	1.23
R&D Expenses	7.89	1.09
Bad Debts	21.20	-
Rent	94.72	85.87
Repair and maintenance expenses	24.65	25.73

Scheme & Discount inc. Commission	123.28	391.14
Sales Promotion Related Expenses	195.25	280.30
Telephone expenses	9.22	10.52
Transport expenses	293.78	272.61
Travelling expenses	131.11	157.52
Water expenses	0.84	2.04
Total	1,344.70	1,871.84

Note 10
Property, Plant and Equipment
and Intangible assets

Property, Plant
and Equipment

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as	Addition	Sales	Balance as	Opening	Depreciation	Balance as	WDV as	WDV as
	on 1-April-2024	during year	during year	on 31-Mar-2025	Balance	for the year	on 31-Mar-2025	on 31-Mar-2025	on 31-Mar-2024
Tangible Assets:-									
Land	338.49	-	-	338.49	-	-	-	338.49	338.49
Plant & Machinery	73.46	5.85	-	79.31	40.78	6.49	47.27	32.04	32.67
Appliances	1.09	-	-	1.09	1.08	-	1.08	0.02	0.02
Electrical Appliances	72.45	0.86	-	73.31	40.07	5.94	46.02	27.29	32.37

Furniture & Fixtures	47.16	1.31	-	48.48	35.45	3.26	38.72	9.76	11.71
Computer & Software	43.46	4.93	-	48.38	34.63	6.64	41.26	7.12	8.83
Motor Vehicles	108.89	-	-	108.89	49.59	18.52	68.11	40.78	59.29
Total Tangible	684.99	12.94	-	697.93	201.60	40.84	242.45	455.49	483.38
Previous Year	624.86	60.12	-	684.99	162.45	39.14	201.60	483.38	462.41

Capital work-in-progress

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as	Addition	Sales	Balance as	Opening	Depreciation	Balance as	WDV as	WDV as
	on 1-April-2024	during year	during year	on 31-Mar-2025	Balance	for the year	on 31-Mar-2025	on 31-Mar-2025	on 31-Mar-2024
Capital work-in-progress	87.91	369.87	-	457.78	-	-	-	457.78	87.91
Total	87.91	369.87	-	457.78	-	-	-	457.78	87.91
Previous Year	12.40	75.51	-	87.91	-	-	-	87.91	12.40

Note 32. Defined Benefit Plan

i. Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Salaries and Wages	1,270.61	1,050.75
Contribution to Provident and Other Funds	85.98	69.26

Staff Welfare Expenses	33.04	26.82
Total	1,389.63	1,146.83

ii. Define Benefit Parts

A. Change in Present Value of Obligation

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as on 01st April'2024/2023	77.25	44.18	61.89	32.64
Interest Cost	5.28	3.02	4.39	2.31
Past Service Cost	-	-	-	-
Current Service Cost	21.19	12.88	15.09	9.07
Benefit Paid	(3.35)	(3.82)	(1.85)	(3.38)
Actuarial Gain/(Loss) on Obligation	3.50	4.23	(2.28)	3.54
Present Value of Obligation as on 31st March'2025 / 31st March'2024	103.86	60.49	77.25	44.18

B. Change in Fair Value of Planned Assets

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in Fair Value of Planned Assets	-	-	-	-

C. Amount Recognised in Standalone Balance sheet

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amount recognised in Standalone Balance sheet	103.86	60.49	77.25	44.18

D. Amount Recognised in Standalone profit & Loss A/c

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	21.19	12.88	15.09	9.07
Past Service Cost	-	-	-	-
Interest Cost	5.28	3.02	4.39	2.31
Actuarial Loss/(Gain)	3.50	4.23	(2.28)	3.54
Net Cost	29.97	20.13	17.20	14.93

E. Movements in the liability recognised in the Standalone Balance sheet

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening net liability	77.25	44.18	61.89	32.64
Expenses Recognised in P&L A/c	29.97	20.13	17.20	14.93
Benefit paid	(3.35)	(3.82)	(1.85)	(3.38)
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	103.86	60.49	77.25	44.18

F. Details of Plan Assets

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Plan Assets	-	-	-	-

F. Current/Non Current Liability

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Liability	17.45	12.91	13.87	9.45
Non Current Liability	86.41	47.57	63.38	34.73
Net Liability	103.86	60.49	77.25	44.18

G. Actuarial Assumptions

i. Economic Assumptions

Particular	2024-25	2023-24
Discounting Rate	6.83 P.A	7.09 P.A
Salary Growth Rate	3.00 P.A	3.00 P.A
Expected Rate of Return on Plan Assets	0.00 P.A	0.00 P.A

ii. Demographic Assumptions

Particular	2024-25	2023-24
Retirement Age	58 Years	58 Years
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014
Employee Turnover/Attrition Rate		
18 to 30 Years	5.00%	5.00%
30 to 45 Years	3.00%	3.00%
Above 45 Years	2.00%	2.00%

Note 33. Disclosure of ratios

Particular	Numerator	Denominator	As on 31 March 2025	As on 31 March 2024	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.53	1.41	8%	N/A

Debt-Equity Ratio	Total Debt	Shareholder's Fund	0.45	0.27	41%	Increase in Banking Facilities resulting in Increase of Ratio
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.99	2.34	-137%	Increase in Banking Facilities resulting in decrease of Ratio
Return On Equity	Net Standalone profit after Taxes	Average Shareholder Equity	0.32	0.43	-35%	Due to Static Turnover, Profit margins decreased
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	4.70	4.86	-4%	N/A
Trade Payable Turnover Ratio	Purchases of Goods	Average Trade Payable	5.20	3.49	33%	Due to efficient Purchase Planning and Payment Process, ration improved.
Net Capital Turnover Ratio	Revenue	Working Capital	6.34	8.67	-37%	Additional Working Capital deployed to tap the market
Net Standalone profit Ratio	Net Standalone profit	Revenue	0.07	0.06	8%	N/A

Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	0.43	0.61	-44%	Due to Static Turnover, Profit margins decreased
Return on Investment (ROI)						
Unquoted	Income Generated from investment	Time weighted average Investment	-	-	-	N/A
Quoted	Income Generated from investment	Time weighted average Investment	-	-	-	N/A

Note 27. Contingent Liabilities

As per information available with the management there is a no contingent liability (Previous Year NIL) as at 31st March, 2025.

Note 28: Related Party Disclosures

a. Key Management Personnel and their Relatives:

	Name	Designation
i)	Arun Bhardwaj	Director
ii)	Rajnish Sharma	Director
iii)	Ravi Dutt	Director
iv)	Tirath Singh	Director
v)	Rahul Sharma	CFO
vi)	Rajbir Sharma	Company Secretary

b. Enterprises over which any person described in (a) is able to exercise significant influence (As identified by the management).

Nitant Global Private Limited	Director Arun Bhardwaj, Rajnish Sharma, Ravi Dutt and Tirath Singh are the Director of the Company
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c. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

Smart Store International
Private Limited

Wholly Owned Subsidiary of the Company.

d. Relative of Key management personnel described in (a) is able to exercise significant influence.

i) Kapoor Chand Bhramavtar

ii) Pooja Sharma

iii) Varun Bharadwaj

v) Shivani Sharma

vi) Yeggi Dutt Sharma

e. The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis:

Particular	(Rs. In Lakhs)	
	For the period ended March 31, 2025	For the period ended March 31, 2024
Director Remuneration :		
Arun Bhardwaj	36.72	46.72
Rajnish Sharma	36.71	46.71
Ravi Dutt	36.71	41.71
Tirath Singh	41.13	48.13
Salary to Key Management Personnel :		
Rahul Sharma	13.79	11.98
Rajbir Sharma	3.81	-
Sales:		
Nitant Global Private Limited	151.61	374.59
Smart Store International Private Limited	51.33	24.81
Sales Support Services Income / (Expenses):		
Smart Store International Private Limited	25.59	(36.50)

Reimbursement of Expenses :		
Smart Store International Private Limited	139.50	93.00
Salary to relative :		
Pooja Sharma	4.18	3.63
Consultancy Charges :		
Varun Bharadwaj	-	4.90
Kapoor Chand	-	4.95
Bhramavtar	-	4.90
Yeggi Dutt Sharma	-	4.95
Shivani Sharma	-	5.00

f. Outstanding Balances

Particular	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Receivables:		
Nitant Global Private Limited	47.21	135.26
Smart Store International Private Limited	200.80	25.27
Payables:		
Varun Bharadwaj	-	4.41
Kapoor Chand	-	4.46
Bhramavtar	-	4.41
Yeggi Dutt Sharma	-	4.46
Shivani Sharma	-	4.50

Note 29. Segment Reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

Note 30. Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net Standalone profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year:

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Basic		
Standalone profit (Loss) after Tax	1,174.15	1,072.98
Weighted average number of equity shares	1,50,00,000	10,00,000
Basic EPS	7.83	107.30
Diluted		
Standalone profit (Loss) after Tax	1,174.15	1,072.98
Weighted average number of equity shares	1,50,00,000	10,00,000
Diluted EPS	7.83	107.30

Note 31. Expenditure In Foreign Currency

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Tour and Travelling	9.73	10.65
Exhibition Expenses	1.63	22.20
Total	11.36	32.85

Note 34. Earnings In Foreign Exchange

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Export of Goods (CIF)	2,574.75	5,462.92
Total	2,574.75	5,462.92

Note 35. Payment to Statutory Auditor

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)

Statutory Audit Fees	3.50	3.50
Total	3.50	3.50

Note 36. Details of Warranty Expenses Payables given below:

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Opening Balance	174.76	350.24
Amount provided during the Year	-	-
Amount utilized during the Year	174.76	175.48
Total	-	174.76

Note 37. Assets Releasable Value

In the opinion of the management and to the best of their knowledge and believe, the value on realization of current assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Standalone Balance sheet.

Note 38. Balance Confirmations

Balance of Trade Receivable / Trade Payable / Loans / Advances are subject to reconciliation & confirmation.

Note 39. GST Reconciliations

The Company turnover as on 31st March '2025 is in reconciliation with turnover reported in GSTR-1 & GSTR-3B. The reconciliation of input claimed in Books Vs GSTR-3B Vs Input Available in GSTR-2B is available & in records.

Note 40. MSME Disclosure & Compliance

Based on the information available in records, company has identified vendors under Micro, Small & Medium Enterprises Development Act, 2006.

Note 41. Investment in Subsidiary

In Standalone financial statements, the investments made in subsidiary is accounted for as per AS 13 – Accounting for Investments.

Note 42. Other Statutory Information

- (i) During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (v) The company has complied with the number of layer prescribed under clause (87) of section 2 of the companies act 2013 read with the companies (Restriction on number of layers) rules , 2017 from the date of their implementation.
- (vi) The vehicle Loan provided by the ICICI Bank Limited of Rs. 15.00 Lakhs in FY 2023 - 24 is having hypothecation on vehicle finance by them however Bank not initiated the process of Charge Filling on MCA due to which charges were not filed.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

Note 43. Deferred Tax Assets/(Liability)

There are timing differences between Book Standalone profit and Accounting Standalone profit and to bridge the Gap the company has recognized Deferred tax assets on temporary timing differences only for which there is virtual certainty supporting with convincing evidence that such differences would be mitigate in future. Where there are permanent timing differences no Deferred Tax Assets has been Recognised.

Note 44. TDS / TCS Reconciliation

TDS / TCS Reconciliation of Books Vs. Form 26AS has been done till 31st December'24 only, as till the date of closing of these financials statements, Fourth Quarter TDS data is not available in Form 26AS for reconciliation.

Note 45. Regroup/Reclassification

The previous year figures has been re-classified and re-grouped wherever necessary to confirm to the current year presentation.

As per our audit report of even date attached

For Mahesh Yadav
& Co.

Chartered
Accountants

FirmNo.036520N

UDIN:

25548924BMUKHQ1434

For and on behalf of the Board of Directors

Smarten Power Systems Limited

(Formerly known as Smarten Power Systems Private
Limited)

Mahesh Yadav
Proprietor
Membership
No. 548924

Rajnish Sharma
WTD & CEO
DIN: 06813014

Arun Bharadwaj
Managing Director
DIN: 06964929

Place: Taoru
Date: 07th June, 2025

Rahul Sharma
CFO

Rajbir Sharma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Smarten Power Systems Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Smarten Power Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Principles Prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021("AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, its Consolidated profit (or Loss) and Consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Reporting of key audit matters as per SA 701, is not applicable to the group as it is an unlisted company.

Information other than the Consolidated financial statements and auditors' report thereon

The respective Board of Directors of the company and its subsidiary company incorporated in India are responsible for the preparation and Presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies Act 2013 but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the company and its subsidiary company incorporated in India are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters

that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Companies Act, 2013, the statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable on consolidated Financial Statement.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports on separate financial statements of the subsidiary company to 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 group so far as it appears from our examination of those books;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2021;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of company and its subsidiary company incorporated in India.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 1. The Group does not have any pending litigations which would impact its financial position;
 2. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - 4.(i)The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 group 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(5) The Group has not declared or paid any dividend during the year.

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

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Mahesh Yadav & Co.

Chartered Accountants

FRN: 036520N

UDIN: 25548924BMUKHO7573

Mahesh Yadav

Proprietor

(Membership No. 548924)

Place: Taoru

Dated: 07th June, 2025

ANNEXURE - 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date]

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

We have audited the internal financial controls over financial reporting of Smarten Power Systems Limited ("the Company") and its subsidiary incorporated in India as of 31st March 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that wereere operating effectively for ensuring the orderly and efficient conduct of its 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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Mahesh Yadav & Co.

Chartered Accountants

FRN: 036520N

UDIN: 25548924BMUKHO7573

Mahesh Yadav

Proprietor

(Membership No. 548924)

Place: Taoru

Dated: 7th June, 2025

Consolidated Balance Sheet as at 31st March, 2025			
			(Rs. In Lakhs)
Particulars	Note No.	As at March 31st, 2025	As at March 31st, 2024
(I) EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,500.00	100.00
Reserves and Surplus	3	2,353.75	2,476.73
Non-Current Liabilities			
Long-Term Borrowings	4	194.06	68.22
Long Term Provisions	5	133.98	98.11
Deferred Tax liabilities (Net)	11	-	4.05
Current Liabilities			
Short-Term Borrowings	6	1,464.85	599.54
Trade Payables	7		
a. total outstanding dues of micro and small enterprises		2,718.08	2,849.72
b. total outstanding dues of creditors other than micro and small enterprises		-	301.95
Other Current Liabilities	8	865.54	773.57
Short-Term Provisions	9	493.26	660.53
Total		9,723.53	7,932.42
(II) ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	10	455.48	483.37

- Capital work-in-progress	10	457.78	87.91
Deferred Tax Assets (Net)	11	25.08	-
Non-current Investments	12	-	-
Long-term Loans and Advances	13	211.47	14.29
Current assets			
Inventories	14	3,401.45	2,267.76
Trade Receivables	15	3,822.57	4,274.06
Cash and Cash Equivalents	16	332.12	252.48
Short-Term Loans and Advances	17	244.85	29.08
Other Current Assets	18	772.74	523.47
Total		9,723.53	7,932.42

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHO7573

Mahesh Yadav
Proprietor
Membership No. 548924

Place: Taoru
Date: 07th June, 2025

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Rajnish
Sharma

WTD & CEO
DIN: 06813014

Rahul Sharma
CFO

Arun Bharadwaj

Managing Director
DIN: 06964929

Rajbir Sharma
Company
Secretary

Statement of Consolidated Profit and Loss for the Year ended on 31st March, 2025			
			(Rs. In Lakhs)
Particulars	Note No	As at March 31st, 2025	As at March 31st, 2024
Revenue From Operations	19	20,174.85	19,519.56
Other Income	20	144.82	353.65
TOTAL		20,319.67	19,873.21
Expenses:			
Cost Of Materials Consumed	21	7,355.68	7,535.16
Purchase Of Stock In Trade	22	8,641.45	6,530.46
Change In Inventories	23	(602.74)	844.68
Employee Benefits Expenses	24	1,498.49	1,219.03
Finance Costs	25	80.48	60.01
Depreciation And Amortization Expenses	10	40.84	39.14
Other Expenses	26	1,590.01	2,042.24
Total		18,604.22	18,270.72
Profit before tax		1,715.46	1,602.49
Less- Tax expense:			
Current tax		462.89	462.45
Deferred tax	11	(29.13)	17.48
Short/(Excess) Provision of Earlier Years		4.66	-
Profit For The Period		1,277.03	1,122.56
Profit Attributable for the year-			

Smarten Power Systems Limited- Parent Company		1,277.03	1,122.56
Non- Controlling Interest		-	-
Earning per equity share:			
(1) Basic	30	8.51	112.26
(2) Diluted		8.51	112.26

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHO7573

Mahesh Yadav
Proprietor
Membership No. 548924

Place: Taoru
Date: 07th June, 2025

For and on behalf of the Board of Directors
Smarten Power Systems Limited
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Rajnish
Sharma

WTD & CEO
DIN: 06813014

Rahul Sharma
CFO

Arun Bharadwaj

Managing Director
DIN: 06964929

Rajbir Sharma
Company
Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
		(Rs. In Lakhs)
Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities		
Net Profit Before Tax And Exceptional Items	1,715.46	1,602.49
Adjustments for :		
Depreciation and amortization expense	40.84	39.14
Finance costs	80.48	60.01
Operating Profit Before Working Capital Changes	1,836.78	1,701.64
Changes in Working Capital :		
(Increase)/Decrease in Inventories	(1,133.68)	781.77
(Increase)/Decrease in Trade Receivables	451.49	(1,045.79)
(Increase)/Decrease in Other Receivables	(465.05)	113.28
(Increase)/Decrease in Trade Payables	(433.59)	(1,213.13)
(Increase)/Decrease in Other Payables	(68.56)	158.51
Cash Flow From Operating Activities	187.39	496.27
Income Tax Paid (net of refunds)	438.43	479.92
Net Cash Flow from Operating Activities	(251.03)	16.35
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(382.82)	(135.62)
Long Term Capital advance	(197.17)	(14.29)
Net Cash Flow from Investing Activities	(579.99)	(149.91)
Cash Flows From Financing Activities		
Long Term Borrowings	125.84	60.41
Short Term Borrowings	865.31	194.29
Finance Cost Paid	(80.48)	(60.01)

Net Cash Flow from Financing Activities	910.67	194.69
Net Increase/(Decrease) in Cash & Cash Equivalents	79.64	61.13
Cash and cash equivalent at the beginning of the year	252.48	191.35
Cash and cash equivalent at the end of the year	332.12	252.48
Net Change in Cash & Cash Equivalents	79.64	61.13
Closing Cash and Cash Equivalents Comprise :		
Cash on hand	4.87	2.51
Balance with Scheduled Banks		
- in Current Accounts	327.24	249.97
Total	332.12	252.48
Figures in bracket indicate cash outflow.		
The above cash flow statement has been prepared under the indirect method set out in AS-3.		
Previous year figures have been regrouped and recasted wherever necessary to conform to the current year's classification.		

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHO7573

Mahesh Yadav
Proprietor
Membership No. 548924

Place: Taoru
Date: 07th June, 2025

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Rajnish
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DIN: 06813014

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CFO

Arun Bharadwaj

Managing Director
DIN: 06964929

Rajbir Sharma
Company
Secretary

Notes forming part of the Consolidated financial statements

1 (a) Corporate information

The Consolidated Financials Statements comprise financial statements of "Smarten Power Systems Limited (referred to as "The Holding Company") and its subsidiary Company " Smart Store International Private Limited" (Collectively referred to as "the Group") for the year ended 31st December'2024.

The Group is engaged in the business of manufacturing and marketing of various range of products Home UPS/ Inverter/ Solar Power Conditioning Unit / Solar Charge Controller / Solar Inverter/ Solar Panels/ Batteries / Off-Grid Solution / Grid Tie Inverter and Customized Solar Solutions.

1 (b) Significant accounting policies

1.1 Basis of accounting and preparation of Consolidated financial statements

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Consequently, these Consolidated financial statements have been prepared to complying all material aspects with the Accounting standards notified under section 211(3C) of the companies Act, 1956 which as per clarification issued by ministry of corporate affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

The Consolidated financial statement are presented in Indian rupees rounded off to the nearest Rs. in Lakhs.

1.2 Operating Cycle:

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

1.3 Use of estimates

The preparation of the Consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions considered in the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities on the date of the Consolidated financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the Consolidated financial statements are prudent and reasonable. Differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

1.4 Inventories

Inventories are valued at the lower of cost and net realisable value and adjusted for obsolescence, if any. Cost is determined on a weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods include all applicable manufacturing overheads.

1.5 Tangible Assets - Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Consolidated profit and Loss. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible fixed assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon, if any. Cost includes all cost incurred to bring the assets to its present location and condition. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

1.6 Depreciation and amortisation

Tangible & Intangible assets are depreciated on the written down value method on a pro-rata basis from the date the assets are ready for intended use. Depreciation and Amortization on sale/discard of fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All assets costing Rs. 5,000 or less individually are depreciated at the rate of 100%.

1.7 Impairment of Assets

At each Consolidated balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount an impairment loss is recognized in the statement of Consolidated profit and loss to the extent the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization). If no impairment loss had been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.8 Revenue recognition

Sale of goods

Revenue from Sale of Goods is recognised upon delivery of goods to Customer when the significant risk and rewards of ownership of goods have been transferred to the customer. In specific cases, Company recognised the revenue whenever delivery of the material are hold on specific request of the customer. Sales are exclusive of all kind of indirect tax such as GST.

Income from services

Income from service contracts is recognised upon rendering of the services at the agreed rates. Income from maintenance contracts is recognised pro-rata over the period of the contracts. Income from installation and commissioning services is recognised on a percentage of completion method upon rendering of the services.

Duty drawback income is recognized on accrual basis.

1.9 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary foreign currency assets and liabilities are translated into rupees at the rates of exchange prevailing on the Consolidated balance sheet date. Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Consolidated profit and Loss.

Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Consolidated profit and Loss Statement, except in case of long term liabilities where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

2.0 Investments in Subsidiary and associates

Investment in subsidiary and associate are carried at cost less accumulated impairment, if any.

2.1 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.2 Employee benefits

Liability for employee benefits, both short term and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15, "Employee Benefits".

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the Statement of Consolidated profit & loss in the period in which the employee renders the related service.

Long term employee benefits

i) Defined contribution plan

Provident fund and employees' state insurance schemes:

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12 %) of the employee basic salary (subject to a maximum basic salary of Rs.15,000/- per month per employee, as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1957). These contributions are made to the fund administered and managed by the government of India. In addition, some employees of the Company are covered under the employees state insurance scheme, which is also a defined contribution scheme recognized and administered by the government of India.

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

ii) Defined benefit plan

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of Management estimate as at the Consolidated balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of Service. Vesting occurs upon completion of five years of service or death of employee whichever is earlier. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the Consolidated balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the statement of Consolidated profit and loss. The expected return on plan assets is based on the assumed rate of return of such assets.

iii) Other long-term employee benefits:

leave Encashment

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of Management Estimate at the end of the year using the Projected Unit Credit Method.

Actual gain and losses are recognized immediately in the Statement of Consolidated profit and Loss.

2.3 Leases

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Consolidated profit and Loss on accrual basis.

2.4 Taxes on income

Provision for current taxation is ascertained on the basis of assessable Consolidated profits computed in accordance with the applicable tax rates and the provisions of the Income- tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each Consolidated balance sheet date for their realisability.

2.5 Research and development expenses

Revenue expenses incurred on research and development is charged off to the Statement of Consolidated profit and Loss in the year in which these expenses are incurred. Capital expenditure incurred on research and development is included in fixed assets and depreciated at applicable rates.

2.6 Provisions and contingencies

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Accounting Standard (AS) 29. Provisions are recognised when the company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation.

2.7 Provision for warranty

The Company accrues warranty costs upon sale. Product warranty costs are accrued based on past experience, adjusted for current trends.

2.8 Borrowing Cost

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Consolidated profit and Loss Statement in the period in which they are incurred.

2.9 Earnings per share

Basic earnings per share are calculated by dividing the net Consolidated profit or loss of the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net Consolidated profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.0 Segment reporting

The Company has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

3.1 Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.2 Cash Flow Statement:

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

3.3 Material events

Material adjusting events occurring after the Consolidated balance sheet date are taken into cognizance.

Accompanying notes are integral parts of financial statements

As per our audit report of even date attached

For Mahesh Yadav & Co.

Chartered Accountants

Firm No. 036520N

UDIN: 25548924BMUKHO7573

For and on behalf of the Board of Directors

Smarten Power Systems Limited

(Formerly know as Smarten Power Systems Private Limited)

Mahesh Yadav

Proprietor

Membership No. 548924

Rajnish Sharma

WTD & CEO

DIN: 06813014

Arun Bharadwaj

Managing Director

DIN: 06964929

Place: Taoru

Date: 7th June, 2025

Rahul Sharma

CFO

Rajbir Sharma

Company Secretary

Note 2. Share capital**(Rs in Lakhs)**

Particulars	As at 31/03/2025	As at 31/03/2024
(i) Authorised Capital		
20000000 Equity Shares of 10/- Each	2,000.00	100.00
(ii) Issued, Subscribed and Paid Up Capital		
15000000 Equity Shares of 10/- Each, fully paid up	1,500.00	100.00
Total	1,500.00	100.00

The Company has only one class of shares referred to as equity shares having a par value of 10/- Each holders of equity shares is entitled to one vote per share.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31/03/2025	As at 31/03/2024
(i) Equity Shares		
No of Equity Shares at the beginning of reporting period	10,00,000	10,00,000
Add: No of Equity Shares issued during the period *	1,40,00,000	-
Less: No. of Equity shares bought back during the period	-	-
Total	1,50,00,000	10,00,000

Equity shares movement during the 5 years preceding March 31, 2025
***Equity shares issued as pursuant to any contract for consideration other than cash**

During the financial year 2024-25, the Company issued bonus shares in the ratio of 14:1 (i.e. 14 shares for every one share held) by capitalizing ₹1,400.00 lakhs from Retained Earnings. This increased the paid-up share capital from ₹ 100.00 Lakhs to ₹1,500.00 Lakhs.

The issuance was approved by the Board on October 24, 2024 and by shareholders in the EGM held on October 24, 2024, in compliance with the Companies Act, 2013 and applicable regulations. The bonus issue aims to optimize share capital before the proposed listing on the SME platform of NSE Emerge.

List of the Shareholders holding more than five percent of shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	in % age	No. of Shares	in % age
Arun Bharadwaj	36,66,510	24.44%	2,66,655	26.67%
Rajnish Sharma	36,66,495	24.44%	2,66,655	26.67%
Ravi Dutt	36,66,495	24.44%	2,66,655	26.67%
Tirath Singh Khaira	27,50,475	18.34%	2,00,035	20.00%

List of the promoters holding shares in the company as at the balance sheet date:

Name of the Shareholders	As at 31/03/2025		% Change during the Year
	No. of Shares	% Holding	
Arun Bharadwaj	36,66,510	24.44%	-2.22%
Rajnish Sharma	36,66,495	24.44%	-2.22%
Ravi Dutt	36,66,495	24.44%	-2.22%
Tirath Singh Khaira	27,50,475	18.34%	-1.67%

Note 3. Reserves And Surplus

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statement Of Consolidated Profit & Loss		
Opening Balance-Surplus	2,476.73	1,354.17
Add: Consolidated Profits For The Year	1,277.03	1,122.56
Less : Bonus shares issued during the year	(1,400.00)	-
Total	2,353.75	2,476.73

Note 4. Long Term Borrowings		(Rs. In Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024
Secured From Banks:		
Term Loans (Term of Repayment 60 Months)*	184.24	35.85
Vehicle Loan (Term of Repayment 60 Months)**	9.82	32.37
Total	194.06	68.22

*Term Loan of Rs. 600 Lakhs has been sanctioned by the ICICI BANK LIMITED, out of which Rs. 249.19 Lakhs has been draw down by the Company. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four directors.

** Vehicle Loans are secured by having hypothecation on Specific Vehicle Finance by Lender.

Note 5. Long Term Provisions		(Rs. In Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits :		
(i) Gratuity	86.41	63.38
(ii) Leave Encashment	47.57	34.73
Total	133.98	98.11

Note 6. Short Term Borrowings		(Rs. In Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024
Secured		

From Banks:		
(i) Loan Repayable on Demand		
Overdraft	697.19	477.24
Packing Credit Foreign Currenty	700.00	100.00
(ii) Other Loan		
Current Maturity of Vehicle Loan	2.72	11.32
Current Maturity of Long Term Loan	64.96	10.98
	1,464.85	599.54
Total	1,464.85	599.54

*Total Working Capital Exposure of Rs. 1390 Lakh, comprises the Overdraft Facility of Rs. 690 Lakh and Export Packing Credit of Rs. 700 Lakh. has been sanctioned by the ICICI BANK LIMITED . The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company. The Facility is further secured by personal guarantee of all the four directors.

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Note 7. Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payable:		
A. Total Outstanding Dues Of Micro Enterprises And Small Enterprises (MSME)	2,718.08	2,849.72

B. Total Outstanding Dues Of Trade Payable Other Than Micro Enterprises And Small Enterprises	-	301.95
Total	2,718.08	3,151.67

*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount remaining unpaid to any supplier as at the end of the year	2,718.08	2,849.72
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.*	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Out of total outstanding, Rs. 51.47 Lakhs is due from More than 45 Days as on 31st March'2025.

Payment are settled based on mutual agreed basis and no vendor has claimed interest from the company in its account settlement during the FY 2024-25, Hence no provision of interest has been created on outstanding more than 45 days as on 31st March, 2025.

Trade Payable Ageing as on 31st March, 2025

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	2,718.08	-	-	-	2,718.08
Others	-	-	-	-	-
Disputed Due-MSME	-	-	-	-	-

Disputed Due-Other	-	-	-	-	-
Total	2,718.08	-	-	-	2,718.08

Trade Payable Ageing as on 31st March, 2024

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	2,849.72	-	-	-	2,849.72
Others	301.95	-	-	-	301.95
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	3,151.67	-	-	-	3,151.67

Note 8. Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance From Customers	108.11	80.35
Salary & Other Benefits	106.53	74.24
Expenses Payable	52.61	279.93
CSR Payable	-	16.75
Statutory Liabilities	64.66	77.56
Security Deposit	23.63	17.09
Other Liabilities	510.00	227.65
Total	865.54	773.57

Note 9. Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefitss:		
(i) Gratuity	17.45	13.87
(ii) Leave Encashment	12.91	9.45
Others :	-	-
Provision for Tax	462.89	462.45
Provision For Warranty Expenses	-	174.76
Total	493.26	660.53

Note 10. Depreciation And Amortisation Expenses

(Rs. In
Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on Property Plant & Equipment	40.84	39.14
Total	40.84	39.14

Note 11. Deferred Tax Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Impact of difference between WDV as per Income Tax Act and as per Company Act for the financial reporting	49.77	(46.78)
Impact of expenditure charged to the statement of Consolidated Profit and loss in the current year but allowed for tax purposes on payment basis	49.90	30.71
Timing Difference	99.66	(16.07)
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2025/31.03.2024	25.08	(4.05)
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2024/31.03.2023	(4.05)	13.43
Current Year Impact charge to P&L	29.13	(17.48)

Note 12. Non-current Investments**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Investments	-	-
Total	-	-

Note 13. Long-term loans and advances**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good Capital Advances	211.47	14.29
Total	211.47	14.29

Note 14. Inventories**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
As certified and valued by the management on which auditors have relied:		
Raw Material	2,101.13	1,570.19
Finished Goods	946.35	604.65
Stock In Trade	353.96	92.92
Total	3,401.45	2,267.76

Note 16. Cash And Cash Equivalents**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks (Including cheques in hand)	327.24	249.97
Cash in Hand	4.87	2.51
Total	332.12	252.48

Note 17. Short Term Loans And Advances**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Recoverable in Cash or in Kind	244.85	29.08
Total	244.85	29.08

Note 18. Other Current Assets**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance Lying with Government Authorities	417.06	285.31
Advance Income Tax	329.00	212.00
Bank Guarantee and Security	-	0.28
Security Deposit-Rent	19.23	15.23
Prepaid Expenses	7.46	10.65
Total	772.74	523.47

Note 19. Revenue From Operations**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Sales of Products		
Sales (Domestic)	15,345.91	12,482.81
Sales (Exports)	4,758.50	6,967.96
Sale of services		
Service Income	70.45	68.79
Total	20,174.85	19,519.56

Note 20. Other Income**(Rs. In Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Duty Draw Back	61.75	102.20
Other Export Incentives	31.03	45.28
Forex Gain/loss	32.86	37.56
Freight on Export	-	150.40
Miscellaneous Income	19.18	18.21
Total	144.82	353.65

Note 21: Cost Of Materials Consumed

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock	1,570.19	1,507.27
Add: Purchases	7,886.62	7,598.08
	9,456.81	9,105.35
Less : Closing stock	2,101.13	1,570.19
Total	7,355.68	7,535.16

Note 22. Purchase Of Stock In Trade

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Purchases	8,641.45	6,530.46
Total	8,641.45	6,530.46

Note 23. Changes In Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
-------------	--------------------------	--------------------------

Opening Stock:		
Finished Goods	604.65	1,341.19
Goods in Transit (FG)	-	66.17
Stock in Trade	92.92	134.90
Total (A)	697.57	1,542.26
Closing Stock:		-
Finished Goods	946.35	604.65
Stock in Trade	353.96	92.92
Total (B)	1,300.31	697.57
Total (A-B)	(602.74)	844.68

Note 24. Employees Benefits Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and Wages	1,376.17	1,120.75
Contribution to Provident and Other Funds	85.98	69.26
Staff Welfare Expenses	36.34	29.02
Total	1,498.49	1,219.03

Note 25. Finance Costs

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on borrowings	54.24	38.85
Others	26.24	21.16
Total	80.48	60.01

Note 26. Administrative And Other Expenses
(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Consumable Expenses	28.07	61.12
Certification charges	10.87	18.79
Conveyance expenses	152.51	126.76
CSR Expenses	18.30	16.75
Diwali and Gift expenses	6.78	3.27
Electricity expenses	20.49	18.91
Insurance expenses	2.59	91.48
Interest on TDS	0.91	0.11
Job Work Charges	-	0.10
Legal & Professional Charges	100.86	270.51
Membership and Subscription Charges	0.29	0.26
Office expenses	30.21	29.40
Provision for Doubtful debts	-	0.33
Postage & courier expenses	59.88	67.59
Printing & Stationery expenses	5.69	4.80
Rates & taxes	42.07	1.23
R&D Expenses	7.89	1.09
Bad Debts	21.20	-
Rent	101.02	90.07
Repair and maintenance expenses	24.65	25.73

Scheme & Discount inc. Commission	123.65	371.71
Sales Promotion Related Expenses	195.25	286.26
Telephone expenses	11.47	12.02
Transport expenses	476.90	373.39
Travelling expenses	147.61	168.52
Water expenses	0.84	2.04
Total	1,590.01	2,042.24

Note 10

Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as	Addition	Sales/	Balance as	Opening	Depreciation	Balance as	WDV as	WDV as
	on 1-April-2024	during year	Deletion	on 31-Mar-2025	Balance	for the year	on 31-Mar-2025	on 31-Mar-2025	on 1-April-2024
Tangible Assets:-									
Land	338.49	-	-	338.49	-	-	-	338.49	338.49
Plant & Machinery	73.46	5.85	-	79.31	40.78	6.49	47.27	32.04	32.67
Appliances	1.09	-	-	1.09	1.08	-	1.08	0.02	0.02
Electrical Appliances	72.45	0.86	-	73.31	40.07	5.94	46.02	27.29	32.37
Furniture & Fixtures	47.16	1.31	-	48.48	35.45	3.26	38.72	9.76	11.71

Computer & Software	43.46	4.93	-	48.38	34.63	6.64	41.26	7.12	8.83
Motor Vehicles	108.89	-	-	108.89	49.59	18.52	68.11	40.78	59.29
Total Tangible	684.99	12.94	-	697.93	201.61	40.84	242.45	455.48	483.37
Previous Year	624.86	60.11	-	684.99	162.45	39.15	201.61	483.37	462.41
Capital work-in-progress									(Rs. In Lakhs)
PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as	Addition	Sales	Balance as	Opening	Depreciation	Balance as	WDV as	WDV as
	on 1-April-2024	during year	during year	on 31-Mar-2025	Balance	for the year	on 31-Mar-2025	on 31-Mar-2025	on 31-Mar-2024
Capital work-in-progress	87.91	369.87	-	457.78	-	-	-	457.78	87.91
Total	87.91	369.87	-	457.78	-	-	-	457.78	87.91
Previous Year	12.40	75.51	-	87.91	-	-	-	87.91	12.40

Note 15. Trade Receivable

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivable- Consider Good	3,821.99	4,273.90
Trade Receivable which have significant increase in Credit Risk	1.79	1.37
	3,823.78	4,275.27
Less: Provision for Doubtful debts	1.21	1.21
Total	3,822.57	4,274.06

Trade Receivable Ageing as on 31st March, 2025

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	3,718.07	103.92	1.67	0.12	-	3,823.78
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Consider Good	-	-	-	-	-	-
Disputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Total	3,718.07	103.92	1.67	0.12	-	3,823.78
Less: Provision for Doubtfull Debts	-	-	1.09	0.12	-	1.21
Total	3,718.07	103.92	0.58	-	-	3,822.57

*Due to Non-Availability of Debtors Credit Days, Aging has been prepared based on Invoice date.

Trade Receivable Ageing as on 31st March, 2024

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable-	4,197.51	23.29	53.43	0.67	0.38	4,275.27

Consider Good						
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Consider Good	-	-	-	-	-	-
Disputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Total	4,197.51	23.29	53.43	0.67	0.38	4,275.27
Less: Provision for Doubtful Debts	-	-	0.16	0.67	0.38	1.21
Total	4,197.51	23.29	53.27	-	-	4,274.06

*Due to Non-Availability of Debtors Credit Days, Aging has been prepared based on Invoice date.

Note 32. Defined Benefit Plan

i. Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Salaries and Wages	1,376.17	1,120.75
Contribution to Provident and Other Funds	85.98	69.26
Staff Welfare Expenses	36.34	29.02
Total	1,498.49	1,219.03

ii. Define Benefit Parts

A. Change in Present Value of Obligation

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Preset Value of Obligation as on 01st April'2024/2023	77.25	44.18	61.89	32.64
Interest Cost	5.28	3.02	4.39	2.31
Past Service Cost	-	-	-	-
Current Service Cost	21.19	12.88	15.09	9.07
Benefit Paid	(3.35)	(3.82)	(1.85)	(3.38)
Acturial Gain/(Loss) on Obligation	3.50	4.23	(2.28)	3.54
Present Value of Obligation as on 31st Dec'2024/ 31st March'2024	103.86	60.49	77.25	44.18

B. Change in Fair Value of Planned Assets

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in Fair Value of Planned Assets	-	-	-	-

C. Amount Recognised in Standalone Balance sheet

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amount recognised in Standalone Balance sheet	103.86	60.49	77.25	44.18

D. Amount Recognised in Standalone profit & Loss A/c

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	21.19	12.88	15.09	9.07
Past Service Cost	-	-	-	-
Interest Cost	5.28	3.02	4.39	2.31
Acturial Loss/(Gain)	3.50	4.23	(2.28)	3.54
Net Cost	29.97	20.13	17.20	14.93

E. Movements in the liability recognised in the Standalone Balance sheet

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening net liability	77.25	44.18	61.89	32.64
Expenses Recognised in P&L A/c	29.97	20.13	17.20	14.93
Benefit paid	(3.35)	(3.82)	(1.85)	(3.38)
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	103.86	60.49	77.25	44.18

F. Details of Plan Assets

(Rs. in Lakhs)

Particular	2024-25	2023-24
------------	---------	---------

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Plan Assets	-	-	-	-

F. Current/Non Current Liability

(Rs. in Lakhs)

Particular	2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Liability	17.45	12.91	13.87	9.45
Non Current Liability	86.41	47.57	63.38	34.73
Net Liability	103.86	60.49	77.25	44.18

G. Acturial Assumptions

i. Economic Assumptions

Particular	2024-25	2023-24
Discounting Rate	7.35 P.A	7.35 P.A
Salary Growth Rate	3.00 P.A	3.00 P.A
Expected Rate of Return on Plan Assets	0.00 P.A	0.00 P.A

ii. Demographic Assumptions

Particular	2024-25	2023-24
Retirement Age	58 Years	58 Years
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014
Employee Turnover/Attrition Rate		
18 to 30 Years	5.00%	5.00%
30 to 45 Years	3.00%	3.00%
Above 45 Years	2.00%	2.00%

Note 33. Disclosure of ratios

Particular	Numerator	Denominator	As on 30 March 2025	As on 31 March 2024	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.55	1.42	9.19	N/A
Debt-Equity Ratio	Total Debt	Shareholder's Fund	0.43	0.26	66.11	Increase in Banking Facilities resulting in Increase of Ratio
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	1.07	2.46	(56.60)	Increase in Banking Facilities resulting in decrease of Ratio
Return On Equity	Net Consolidated Profit after Taxes	Average Shareholder Equity	0.33	0.44	(23.94)	N/A
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	3.39	3.21	5.43	N/A
Trade Payable Turnover Ratio	Purchases of Goods	Average Trade Payable	5.63	3.76	49.80	Due to efficient Purchase Planning and Payment Process, ration improved.
Net Capital Turnover Ratio	Revenue	Working Capital	6.65	9.03	(26.32)	Additional Working Capital deployed to tap the market

Net Consolidated Profit Ratio	Net Consolidated Profit	Revenue	0.06	0.06	10.07	N/A
Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	0.44	0.62	(29.55)	Due to Static Turnover, Profit margins decreased
Return on Investment (ROI)						
Unquoted	Income Generated from investment	Time weighted average Investment	-	-	-	N/A
Quoted	Income Generated from investment	Time weighted average Investment	-	-	-	N/A

Note 27. Contingent Liabilities

As per information available with the management there is a no contingent liability (Previous Year NIL) as at 31st March, 2025.

Note 28: Related Party Disclosures

a. Key Management Personnel and their Relatives

	Name	Designation
i)	Arun Bhardwaj	Director
ii)	Rajnish Sharma	Director
iii)	Ravi Dutt	Director
iv)	Tirath Singh	Director
v)	Rahul Sharma	CFO
vi)	Rajbir Sharma	Company Secretary

b. Enterprises over which any person described in (a) is able to exercise significant influence (As identified by the management).

Nitant Global Private Limited Director Arun Bhardwaj,Rajnish Sharma,Ravi Dutt and Tirath Singh are the Director of the Company

c. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

Smart Store International Private Limited Wholly Owned Subsidiary of the Company.

d. Relative of Key management personnel described in (a) is able to exercise significant influence

- i) Kapoor Chand
- ii) Bhramavtar
- iii) Pooja Sharma
- iv) Varun Bharadwaj
- v) Shivani Sharma
- vi) Yeggi Dutt Sharma

e. The following transactions were carried out with the related parties in the ordinary course of business and on arm's length basis:

Particular	(Rs. In Lakhs)	
	For the period ended March 31, 2025	For the period ended March 31, 2024
Director Remuneration :		
Arun Bhardwaj	36.72	46.72
Rajnish Sharma	36.71	46.71
Ravi Dutt	36.71	41.71
Tirath Singh	41.13	48.13
Salary to Key Management Personnel :		
Rahul Sharma	13.79	11.98
Rajbir Sharma	3.81	-
Sale :		
Nitant Global Private Limited	151.61	374.59
Salary to relative :		
Pooja Sharma	4.18	3.63
Consultancy Charges :		
Varun Bharadwaj	-	4.90
Kapoor Chand	-	4.95
Bhramavtar	-	4.90
Yeggi Dutt Sharma	-	4.95
Shivani Sharma	-	5.00

f. Outstanding Balances

Particular	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Receivables :		
Nitant Global Private Limited	47.21	135.26
Payables :		
Varun Bharadwaj	-	4.41
Kapoor Chand	-	4.46
Bhramavtar	-	4.41
Yeggi Dutt Sharma	-	4.46
Shivani Sharma	-	4.50

Note 29. Segment Reporting

The Group has a single identifiable and reportable segment in terms of the Accounting Standard AS - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India", taking into account the organizational structure and different risk and return of the business activities. Thus, no separate reporting of business and geographical segments is required to be given as per AS - 17.

Note 30. Earnings Per Share

Earnings per share (EPS) are calculated by dividing the net consolidated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year:

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Basic		
Consolidated Profit (Loss) After Tax	1,277.03	1,122.56
Weighted Average Number Of Equity Shares	1,50,00,000	10,00,000
Basic Eps	8.51	112.26
Diluted		
Consolidated Profit (Loss) After Tax	1,277.03	1,122.56
Weighted Average Number Of Equity Shares	1,50,00,000	10,00,000
Diluted Eps	8.51	112.26

Note 31. Expenditure In Foreign Currency

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Tour and Travelling	9.73	10.65
Exhibition Expenses	1.63	22.20
Total	11.36	32.84

Note 34. Earnings In Foreign Exchange

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Export of Goods (CIF)	4,758.50	7,120.33
Total	4,758.50	7,120.33

Note 35. Payment to Statutory Auditor

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Statutory Audit Fees	4.25	4.25
Total	4.25	4.25

Note 36. Details of Warranty Expenses Payables given below:

Particulars	As at March 31st, 2025	As at March 31st, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Opening Balance	174.76	350.24
Amount provided during the Year	-	-
Amount utilized during the Year	174.76	175.48
Total	-	174.76

Note 37. Assets Reliasable Value

In the opinion of the management and to the best of their knowledge and believe, the value on realization of current assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the consolidated Balance sheet.

Note 38. Balance Confirmations

Balance of Trade Receivable / Trade Payable /Loans / Advances are subject to reconciliation & confirmation.

Note 39. GST Reconciliations

The Group turnover as on 31st March'25 is in reconciliation with turnover reported in GSTR-1 & GSTR 3B .

The reconciliation of input claimed in Books Vs GSTR-3B Vs Input Available in GSTR-2B is available & in records

Note 40. MSME Disclosure & Compliance

Based on the information available in records, Group has identified vendors under Micro, Small & Medium Enterprises Development Act, 2006.

Note 41 .Basis of Consolidation of Smart Store International Private Limited

The Company has made investment in Smart Store International Private Limited on 07th April'2021 which resulted in acquisition of control over Company.

The Subsidiary was neither held exclusively for disposal in the near future, nor the subsidiary is operating under severe long-standing restrictions that considerably impair the subsidiary's ability to transfer funds to its parent , hence there is no exclusion for the company for preparing the consolidated financials statements.

The consolidation has been done by line by line basis where the parent company's financial statements and its subsidiary financial statements combined line by line by totaling together similar items such as assets, liabilities, income, and expenses after elimination of intra-group transactions.

Note 42. Other Statutory Information

(i) During the year, the Group has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act,1956.

(ii) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) an rules made thereunder.

(iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.

(iv) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

(v) The Group has complied with the number of layer prescribed under clause (87) of section 2 of the companies act 2013 read with the companies (Restriction on number of layers) rules, 2017 from the date of their implementation.

(vi) The vehicle Loan provided by the ICICI Bank Limited of Rs. 15.00 Lakhs in FY 2023-24 is having hypothecation on vehicle finance by them however Bank not initiated the process of Charge Filing on MCA due to which charges were not filed.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

Note 43. Deferred Tax Assets/(Liability)

There are timing differences between Book consolidated profit and Accounting consolidated profit and to bridge the Gap the company has recognized Deferred tax assets on temporary timing differences only for which there is virtual certainty supporting with convincing evidence that such differences would be mitigate in future. Where there are permanent timing differences no Deferred Tax Assets has been Recognised.

Note 44. TDS / TCS Reconciliation

TDS / TCS Reconciliation of Books Vs. Form 26AS has been done till 31st December'24 only, as till the date of closing of these financials statements, Fourth Quarter TDS data is not available in Form 26AS for reconciliation.

Note 45. Regroup/Reclassification

The previous year figures has been re-classified and re-grouped wherever necessary to confirm to the current year presentation.

As per our audit report of even date attached

For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN: 25548924BMUKHO7573

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Mahesh Yadav
Proprietor
Membership No. 548924

Rajnish Sharma
WTD & CEO
DIN: 06813014

Arun Bharadwaj
Managing Director
DIN: 06964929

Place: Taoru
Date: 7th June, 2025

Rahul Sharma
CFO

Rajbir Sharma
Company Secretary

NOTICE OF THIRD (11th) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting ("AGM") of the members of Smarten Power Systems Limited (formerly known as Smarten Power Systems Private Limited) will be held on Tuesday, September 30, 2025, at 03:00 p.m. IST at the registered office of the Company situated at 374, 1ST Floor, Pace City – 2, Sector -37, Gurgaon, Haryana, India 122001

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajnish Sharma (DIN: 06813014), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arun Bhardwaj (DIN: 06964929), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of M/s. Ajay Kumar Singh, Cost Accountants (Firm Registration Number: 000386), Delhi, appointed as the Cost Auditors of the Company for the Financial Year ending March 31, 2026.

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 and all the applicable provisions of the Act (including any statutory modification(s) or amendment(s) thereto and re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration not exceeding Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Ajay Kumar Singh & Co, Cost Accountants (Firm Registration No. 000386), who are appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT, the Board of Directors of the Company (including any committee thereof) and/or Company Secretary be and is hereby authorized to sign and submit necessary documents, papers and e-forms electronically, with the office of the Registrar of Companies and to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Smarten Power Systems Limited
(formerly known as Smarten Power Systems Private Limited)**

Sd/-

Rajnish Sharma

Whole Time Director

DIN: 06813014

Place: Gurgaon

Date: September 04, 2025

Registered Office: 374, 1ST Floor, Pace City – 2, Sector -37, Gurgaon, Haryana, India 122001

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself, and the proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. In terms of Section 105 of the Companies Act, 2013 ("the Act") read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
3. Institutional/ Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body 's Resolution/ Authorization, etc., authorizing their representative to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Company at its registered e-mail address at cs@smartenpowersystems.com.
4. Members / Proxies / Authorised Representatives should bring the Attendance Slip duly filled in for attending the AGM and hand it over at the entrance of the venue. Members are requested to write their Client ID and DP ID numbers in the Attendance Slip for attending the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 days' notice in writing of the intention so to inspect is given to the Company.
6. In line with the Act and the rules made thereunder and relevant provisions of applicable circulars, the Notice of this AGM has been published on the Company's website at www.smartenpowersystems.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of CSDL (agency for providing the Remote e-Voting facility), i.e., www.evotingindia.com.

Appointment / Re-appointment of Directors

7. In terms of the provisions of Section 152 of the Act, Mr. Rajnish Sharma (DIN - 06813014) and Mr. Arun Bhardwaj (DIN - 06964929), retire by rotation at the AGM and being eligible have offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board recommend their re-appointment. Details of the Directors retiring by rotation/seeking re -appointment at this AGM is provided as “Annexure-I” to this Notice.

Mr. Rajnish Sharma, Whole-time Director and Chief Executive Officer of the Company and Mr. Arun Bhardwaj, Managing Director of the Company are interested in the Ordinary Resolutions set out at Item No. 2 and 3 of this Notice respectively. The relatives of Mr. Rajnish Sharma and Mr. Arun Bhardwaj may be deemed to be interested in the resolution set out at Item No. 2 and 3 respectively of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 and 3 of this Notice.

8. The Explanatory Statement pursuant to Section 102(1) of the Act and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) is annexed hereto.

Dispatch of Annual Report through Electronic Mode:

9. In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, the Notice of the Eleventh (11th) AGM along with the Annual Report for the financial year ended March 31, 2025, is being sent only through electronic mode to those members whose e -mail addresses are registered with the Company/Company’s Registrar & Share Transfer Agent /Depository Participants/Depositories. Hard copies shall be sent to those members who shall request the same. Members may note that the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2025, will also be available on the Company’s website www.smartenpowersystems.com, on the website of the Stock Exchange, www.nseindia.com and also, on the website of CDSL at www.evotingindia.com.
10. All documents referred to in the accompanying Notice and Explanatory Statement are available in physical or electronic form and are open for Inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays during the business hours upto the date of the AGM. Members who wish to inspect the documents are requested to send an email to cs@smartenpowersystems.com mentioning their Name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN Card attached in the email.
11. Members seeking information with regard to the accounts or any matter to be placed at the AGM are requested to send their queries in advance mentioning their Name, Demat Account Number/Folio Number,

E-mail Id, Mobile Number to cs@smartenpowersystems.com on or before Friday, September 19, 2025 and their questions will be replied to by the Company suitably.

12. Members who would like to express their views / ask questions during the meeting are requested to register themselves as a Speaker and may send their request mentioning their Name, Demat Account Number / Folio Number, E-mail Id and Mobile Number to cs@smartenpowersystems.com from Wednesday, September 17, 2025 to Wednesday, September 24, 2025 with email subject as 'Speaker Shareholder Registration for 11th AGM – September 30, 2025'. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM. Please note that only those Members who have registered themselves as 'speaker' will be allowed to express their views / ask questions during the AGM.
13. The Register of Directors and Key Managerial Personnel and their Shareholdings, other Statutory Registers prescribed under the Act will be available for inspection at the AGM and at the Registered Office of the Company on all working days except Saturdays, Sundays and Public holidays during the business hours from the date of circulation of this Notice up to the date of the AGM, i.e. Tuesday, September 30, 2025.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts.
15. In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI LODR 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing the facility of remote e-Voting to the Members to cast their votes electronically on the Resolutions mentioned in the accompanying Notice. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorised agency. The facility of casting votes by Members using remote e-voting system as well as e-voting at the AGM shall be provided by CDSL. In addition to this, the facility for voting through Electronic Voting System shall also be made available at the AGM, to enable the Members to cast their votes electronically, who have not casted their vote prior to the AGM by remote e-voting.
16. Voting Rights of the Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, and they may cast their votes electronically.

17. The Board of Directors of the Company has appointed Mr. Vikas Varma, Practicing Company Secretary holding Membership No. FCS 11046 and COP No. 27546 as 'Scrutinizer', for conducting the Remote e-Voting process, including Electronic Voting at the AGM, in a fair and transparent manner.
18. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow conducting of voting using electronic system for all those members who are participating in the AGM and who have not cast their votes by availing the remote e-Voting facility.
19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast at the meeting and through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director or any other person authorized in writing by the Board, who shall countersign the same.
20. Members who have cast their votes by Remote e-Voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again.
21. The results shall be declared on the above resolutions within two (2) working days of the conclusion of the Annual General Meeting of the Company and shall be deemed to be passed on the date of the Annual General Meeting. The Results, along with the Scrutinizer's Report, shall be placed on the website of the Company at www.smartenpowersystems.com and on the website of CDSL at www.evotingindia.com and shall be communicated to the National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The Results shall also be displayed on the Notice Board at the Registered Office of the Company.
22. The instructions for Members for Remote e-voting & electronic voting at the AGM and joining the AGM are as under:

The remote e-voting period begins on Saturday, September 27, 2025 at 9:00 a.m. IST and ends on Monday, September 29, 2025 at 5:00 p.m. IST. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the Paid-Up Equity Share Capital of the Company as on the cut-off date, being Friday, September 19, 2025.

How do I vote electronically using CDSL e-voting system? The process to vote electronically on CDL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, September 27, 2025 at 9:00 a.m. IST and ends on Monday, September 29, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI LODR, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode in CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting
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	service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting nsite www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Smarten Power Systems Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz, cs@smartenpowersystems.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 0991

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO 4:

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have

an audit of its cost records conducted by a cost accountant in practice. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Ajay Kumar Singh & Co., Cost Accountants, Delhi (Firm Registration Number: 000386), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ended 31st March, 2026, on such remuneration plus applicable taxes & reimbursement of out-of-pocket expenses as may be mutually agreed with the Company.

Accordingly, a remuneration not exceeding Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses has been mutually agreed with the Cost Auditor.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025.

Your Board recommends the ratification of remuneration of Cost Auditors, as set out at Item no. 4 of this Notice for approval by the Members as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

**By Order of the Board of Directors
For Smarten Power Systems Limited
(formerly known as Smarten Power Systems Private Limited)**

Sd/-

**Rajnish Sharma
Whole Time Director
DIN: 06813014
Place: Gurgaon
Date: September 04, 2025**

‘Annexure I’ to the Notice dated September 05, 2025:

DETAILS OF DIRECTORS RETIRING BY ROTATION SEEKING RE-APPOINTMENT AT THE ELEVENTH (11th) ANNUAL GENERAL MEETING

Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Mr. Rajnish Sharma, Whole Time Director and Chief Executive Officer

DIN	06813014
Date of Birth	July 10, 1984
Age	40
Date of first appointment on the Board of the Company	July 30, 2014
Qualifications	Diploma in Electronics and Communication Engineering from the Institute of Advanced Studies in Education, Deemed University
Brief Resume including experience and Nature of his Expertise in specific functional areas	Mr. Rajnish Sharma has over 22 (twenty-two) years of experience in the power backup sector. Prior to joining the Company, he was associated with Su-Kam Power Systems Limited.
List of Directorships / Memberships/ Chairmanships of Committees of other Boards	
1. Directorships in other listed entities:	None
2. Chairmanships of the Committees’ of other Boards:	None
3. Membership of Committees of other Boards	None
Resignation from the Listed Entities from the past three years.	None
Number of Equity Shares held in the Company as on March 31, 2025	36,66,495
Number of Board Meetings attended from April 1, 2024, to March 31, 2025	20/20
Relationship between Directors	
inter-se, Managers and Other Key Managerial personnel of the Company	None

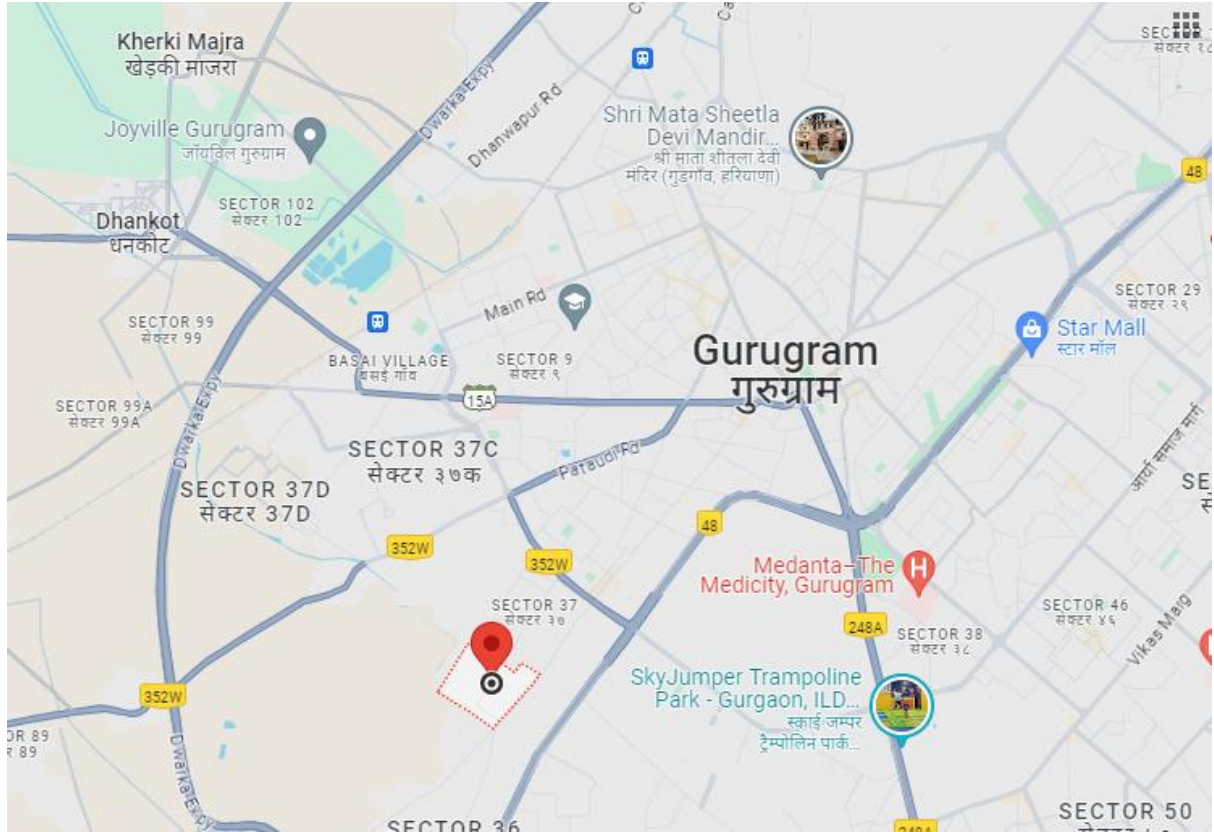
Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Company ("Board") is of the opinion that Mr. Rajnish Sharma is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the power backup sector and the re-appointment of Mr. Rajnish Sharma is in the interest of the Company.
Terms and conditions of re-appointment	The terms and conditions of re-appointment have been stated in the Ordinary Resolution as set out in this Notice.
Remuneration paid per annum	Rs. 36.71/- lakhs
Remuneration last drawn	Rs. 3.06/- Lakhs

Mr. Arun Bhardwaj, Managing Director

DIN	06964929
Date of Birth	October 28, 1981
Age	43
Date of first appointment on the Board of the Company	September 3, 2014
Qualifications	Bachelor 180 of Technology in electronics and telecommunication from J.R.N Rajasthan Vidyapeeth (Deemed) University and Master of Business Administration from Maharshi Dayanand University, Rohtak. Diploma in Industrial Electronics & Instrumentation Engineering from State Board of Technical Education, Haryana
Brief Resume including experience and Nature of his Expertise in specific functional areas	Mr. Arun Bhardwaj has over 20 (twenty) years of experience in the field of engineering. Prior to joining the Company, he was associated with Su-Kam Power Systems Limited and Krishna Maruti Limited.
List of Directorships / Memberships/ Chairmanships of Committees of other Boards	
1. Directorships in other listed entities:	None
2. Chairmanships of the Committees' of other Boards:	None

3. Membership of Committees of other Boards	None
Resignation from the Listed Entities from the past three years.	None
Number of Equity Shares held in the Company as on March 31, 2025	36,66,495
Number of Board Meetings attended from April 1, 2024, to March 31, 2025	20/20
Relationship between Directors	
inter-se, Managers and Other Key Managerial personnel of the Company	None
Justification for re-appointment and skills and capabilities required for the role, and the manner in which the proposed person meets such requirements	Mr. Arun Bhardwaj is a person of integrity, and considering his qualifications, extensive knowledge, and rich experience in the sector of engineering and the re-appointment of Mr. Rajnish Sharma is in the interest of the Company.
Terms and conditions of re-appointment	The terms and conditions of re-appointment have been stated in the Ordinary Resolution as set out in this Notice.
Remuneration paid per annum	Rs. 36.72/- Lakhs
Remuneration last drawn	Rs. 3.06/- Lakhs

Route Map:



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[illegible]