



Sahasra

3rd ANNUAL REPORT 2025

Sahasra Electronic Solutions Limited

CORPORATE INFORMATION

SAHASRA ELECTRONIC SOLUTIONS LIMITED

Registered Office

33, Pocket 1, Jasola Vihar New Friends Colony,
South Delhi-110025, New Delhi, India

Corporate / Manufacturing Unit

1. 68-AA Noida Special Economic Zone,
Nepz Post Office, Gautam Buddha Nagar,
Noida-201305, Uttar Pradesh, India
2. Plot No. B-3, Industrial Area Salarpur,
ELCINA Electronics Manufacturing Cluster, Rajasthan

STATUTORY AUDITOR

P K M B & CO.

Chartered Accountants,
F-591, Sarita Vihar, New Delhi-110076
Tel. No.: 41401901, Email Id.: jainpjco@gmail.com

SECRETARIAL AUDITOR

Saurabh Agrawal & CO.

Practicing Company Secretaries,
403, Nirmal Tower, 26, Barakhamba Road,
Connaught Place, New Delhi-110001
Tel No.: 40366403
Email Id: saurabhfc@gmail.com

BANKERS

Citi Bank N.A.
Address: 9th Floor, DLF Square, M Block,
Jacaranda Marg, DLF City, Phase II, Gurgaon-122002
Tel: +91-9920071066
Email: Website: www.citi.com

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About Company

ABOUT SAHASRA

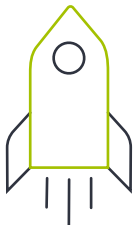


Sahasra Electronic Solutions Limited, established in 2023, is a distinguished member of the Sahasra Group of companies. Founded in 2000, the Sahasra Group has emerged as a premier Indian electronics system design and manufacturing (ESDM) enterprise, leveraging over 25 years of expertise. Our extensive operations encompass PCB

fabrication, electronics manufacturing services (EMS), memory products and solutions, consumer and enterprise IT hardware, semiconductor packaging, smart LED lighting, and RFID solutions.

With a presence in more than 20 countries, we are a trusted partner to India's leading corporations and

esteemed global enterprises. Our eight world-class manufacturing facilities, strategically located in India and Rwanda, underscore our commitment to excellence. In addition, our offices across the USA, Canada, Europe, Africa, the UK, and Asia strengthen our global outreach, ensuring seamless collaboration across diverse industry verticals.



OUR MISSION

We are dedicated to establishing industry benchmarks in cost-efficient, high-performance, and environmentally sustainable technologies. Our philosophy canters on aligning individual aspirations with organizational goals, fostering talent development to meet evolving industry demands.

Overview

INDUSTRY OVERVIEW



India's Electronics System Design & Manufacturing (ESDM) sector is witnessing unprecedented growth, positioning itself as a cornerstone of the nation's economic progress. With rising global interest and increasing domestic demand, the Indian ESDM market has garnered international recognition for its immense potential.

The evolution of global electronics design, manufacturing capabilities, and cost structures has propelled Indian manufacturers to the forefront, attracting multinational corporations seeking to establish local capacities. India has rapidly emerged as a hub for electronics production, serving both domestic and international markets.

The surge in demand for electronic products, driven by India's status as the world's second-largest mobile phone manufacturer and its expanding internet penetration rate, has reinforced the sector's trajectory. Recognizing its strategic significance, the Government of India has prioritized electronics hardware manufacturing as an essential pillar of its Make in India, Digital India, and Start-up India initiatives.



The ESDM sector plays a pivotal role in the government's vision of generating USD 1 trillion in economic value from the digital economy by 2025. With proactive policy measures designed to accelerate domestic manufacturing, India is witnessing an upsurge in production and assembly activities across mobile devices, consumer electronics, and other high-growth product categories, further solidifying its position as a global electronics powerhouse.

Looking ahead, our vision for the next 2-3 years is to consolidate the three legal entities within the

Sahasra Group into Sahasra Electronic Solutions Limited, transforming it into a mega enterprise. This strategic merger will enable us to streamline operations, drive synergies, and deliver greater value to all our customers and stakeholders.

Despite the challenges of the past year, our commitment to innovation remains steadfast. We have invested in state-of-the-art technologies and advanced equipment to position ourselves as a leading player capable of serving the evolving EMS demands of both export and domestic markets.





CHAIRMAN'S

PERSPECTIVE



I am pleased to share that we have established a dedicated Research & Development (R&D) unit with the goal of transitioning from an Original Equipment Manufacturer (OEM) to an Original Design Manufacturer (ODM).

Dear Shareholders,

Since its inception in February 2023, Sahasra Electronic Solutions Limited has demonstrated remarkable growth, surpassing Rs. 100 crores in revenue within just 3 financial years—primarily driven by PCB assembly exports. The fiscal year 2024-25 marked a pivotal phase for our company as we pursued several bold initiatives, including the assembly of laptops, tablets, energy meters, and camera modules. Additionally, we entered into an export agreement with a French company for laptops destined for the European market. However, due to cash flow constraints on their part, this collaboration did not yield the expected results, impacting our growth targets. Furthermore, geopolitical uncertainties and concerns over potential trade barriers contributed to a marginal decline in revenue.

Despite these temporary challenges, our company remains fundamentally strong. Our customers continue to place their trust in us, and we anticipate a substantial increase in volume orders for FY 2025-26 and beyond. To mitigate risks associated with dependence on select geographies, we have proactively explored business opportunities across high-potential international markets. Additionally, we have strategically shifted focus to emerging sectors such as renewable energy, e-mobility, IT hardware, and strategic electronics, which we believe will



One of our key strategic objectives last year was to strengthen our presence in semiconductor packaging.

drive sustainable revenue growth in the years ahead.

I am pleased to share that we have established a dedicated Research & Development (R&D) unit with the goal of transitioning from an Original Equipment Manufacturer (OEM) to an Original Design Manufacturer (ODM). We have successfully developed several products for our customers and are actively working on new innovations with strong volume prospects. Earlier this year, we were honored to receive formal recognition from the Department of Science & Technology for our R&D unit—a testament to our commitment to technological excellence. As we continue to expand our team of highly skilled professionals, we are confident in our ability to develop a range of memory and storage solutions catering to both domestic and export markets.

One of our key strategic objectives last year was to strengthen our presence in semiconductor packaging. I am pleased to inform you that Sahasra Electronic Solutions Limited now holds over 72.70% shareholding in Sahasra Semiconductors Private Limited (SSPL). Since its operational launch last year, SSPL has successfully packaged memory semiconductors, QFN packages, and SOP packages, marking a significant milestone in India's semiconductor industry. SSPL is the first company in India to commence ATMP/OSAT operations for memory semiconductors and the first domestic manufacturer of LED ICs, which were previously 100% imported from China. While we have made modest beginnings in this domain, our aspirations remain high, and we aim to capture substantial market share in the coming years. Moreover, we are

actively working with partners in Europe and the USA to export memory and other domestically packaged ICs to the global market.

Historically, our core focus has been Electronics Manufacturing Services (EMS) for overseas clients. However, recognizing the immense potential of India's electronics sector, we have expanded production capacity at our new plant in Bhiwadi, Rajasthan, which became operational in January this year. As our business continues to scale, we plan to enhance this facility with additional SMT production and testing lines to cater to the domestic market.

Sincerely,
Amrit Manwani
Chairman & Managing Director



BOARD OF DIRECTORS

BOARD OF DIRECTORS



Amrit Lal Manwani
Chairman &
Managing Director



Varun Manwani
Non-Executive Director



Arunima Manwani
Executive Director



Udyan Mukerji
Independent Director



Dr. Abhilasha Gaur
Independent Director



Pradeep Kumar
Independent Director

MANAGEMENT TEAMS



Neha Tahir
Company Secretary
& Compliance Officer



Maneesh Tiwari
Chief Financial Officer



Ajay Sharma
Senior Vice President -
Business Development



Rabi Kumar Saha
Director - Research
& Development



Aman Tyagi
Business Unit Head



Setup Manufacturing unit
in Noida (UP)

2021

Setup
Manufacturing Facility

Setup R&D
department

2022-23

Setup Manufacturing
unit-2
in EICINA Rajasthan

2023-24

Sahasra

Product-led export-
oriented ESDM
Company

**Sahasra
Semiconductors
Pvt. Ltd.**

2023-24

Acquisition of
**Sahasra Semiconductors
Pvt. Ltd.**





BUSINESS

HIGHLIGHTS

The fiscal year under review reflected a marginal dip in topline growth, attributed to broader market dynamics and a strategic realignment of priorities. Despite these fluctuations, Sahasra Electronic Solutions Limited (SESL) remains fundamentally strong, backed by a loyal customer base, a resilient operating model, and a forward-looking growth strategy.

In pursuit of our long-term vision, we have made significant investments in state-of-the-art equipment and infrastructure, enhancing our production capabilities, design efficiency, and service delivery standards. As part of this expansion, we successfully commissioned our new EMS facility in Bhiwadi, Rajasthan, on January 31, 2025—a milestone that reinforces our commitment to operational excellence.

Additionally, our in-house R&D lab has been officially recognized by the Ministry of Science & Technology-Department of Scientific and Industrial Research on January 31, 2025. This recognition underscores our continued focus on innovation and technology leadership.

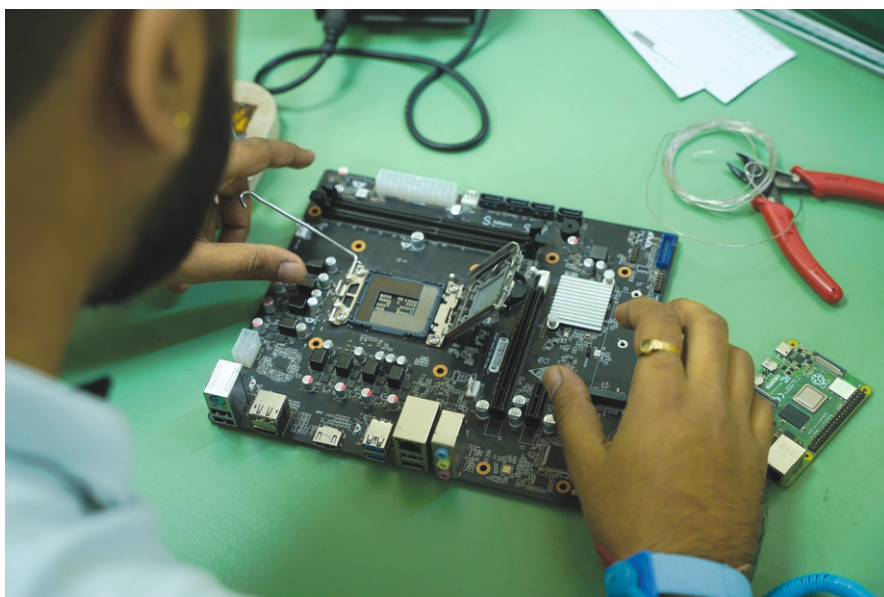
We further strengthened our presence in the semiconductor industry by increasing our stake in Sahasra Semiconductors Private Limited to over 72.70% in FY 2024-25. This move aligns with our broader strategy of consolidating the Sahasra Group companies over the next two to three years,



reinforcing our position as a leading industry player.

While the year saw a slight moderation in revenue, this phase has been crucial in building operational capabilities and

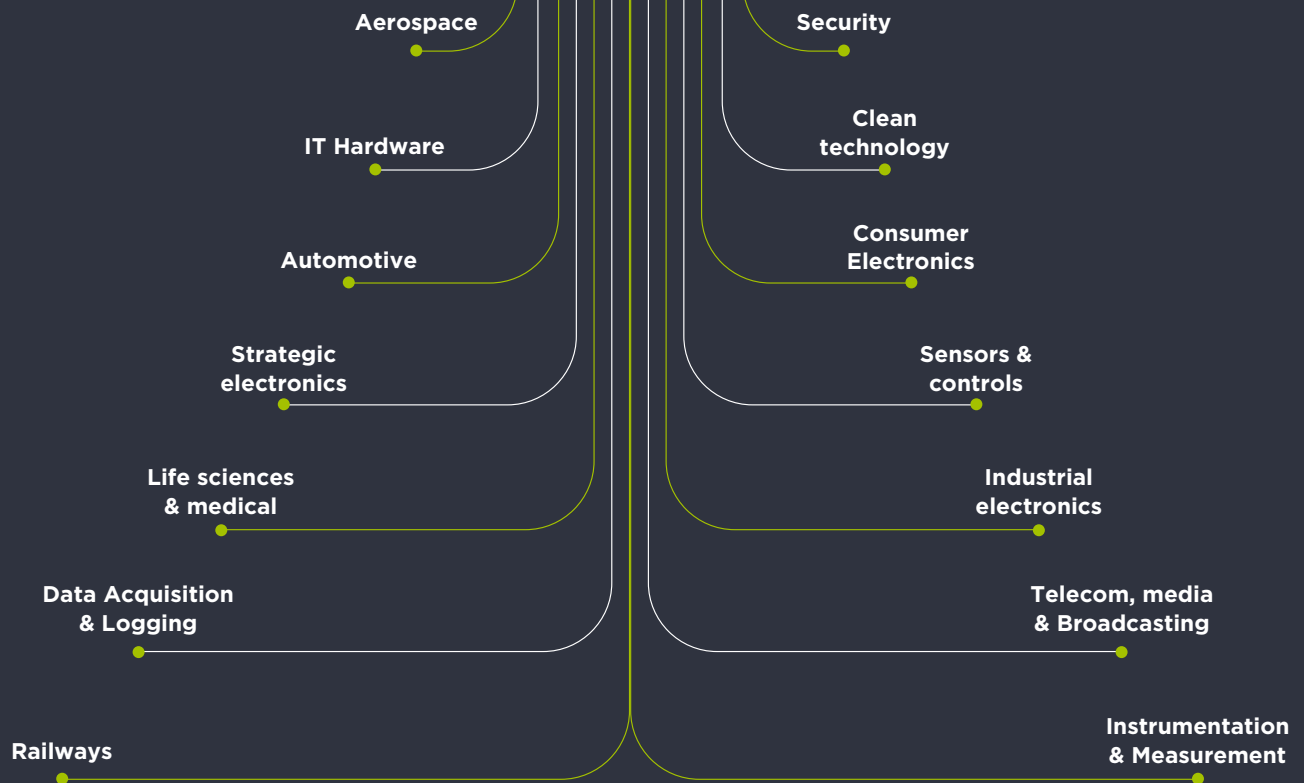
consolidating our strengths. With the groundwork firmly in place, SESL is well-positioned for accelerated growth and innovation, reaffirming our reputation as a trusted and agile industry leader.

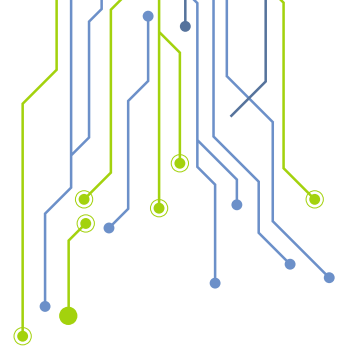


OUR BUSINESS

Target Market Segments

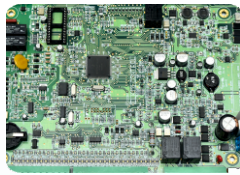
SESL serves a diverse portfolio of industries, ensuring high-quality, technology-driven solutions across multiple sectors:





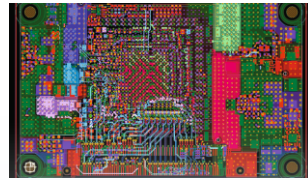
Our Core Services

We offer comprehensive end-to-end solutions across the electronics manufacturing spectrum, ensuring innovation, efficiency, and quality.



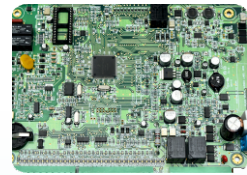
Printed Circuit Assembly

Providing Electronic Manufacturing Services (EMS) to OEMs and ODMs, our eight SMT lines enable us to manage prototype development through volume production with capabilities spanning BGA, uBGA, Flip Chips, and 0201 to large components.



Board Design

Offering PCB design services for customers with limited in-house capabilities. We utilize Protel and ORCAD software for gerber generation, assisting with BOM development, schematic creation, and net list generation.



Printed Circuit Assembly

Providing Electronic Manufacturing Services (EMS) to OEMs and ODMs, our eight SMT lines enable us to manage prototype development through volume production with capabilities spanning BGA, uBGA, Flip Chips, and 0201 to large components.





Wire Harness Solutions

Providing standalone and integrated wire harness solutions, equipped with automatic and semi-automatic crimping machines that handle cable assemblies from 14AWG to 26AWG with multiple connector configurations.



Testing & Validation

Our rigorous quality control processes include AOI, SPI, ICT, X-ray, vibration testing, functional testing, and drop tests to ensure products meet customer specifications before shipment.



Box Builds

Working with audited and approved partners, we source plastic and metal enclosures, precision components, rubber, and silicon parts for customized system integration solutions.

PCB Fabrication

Through our sister unit, we manufacture Metal Core, Single-Sided, and Multi-Layer PCB boards to IPC Class II standards, all UL approved. Our fabrication capabilities include 0.2mm holes, 5mil/5mil track width and spacing, and Lead-Free HASL, ENIG, and OSP finishes.

Global Sourcing

Our Supply Chain Team collaborates with manufacturers, distributors, and resellers worldwide, ensuring the best pricing and shortest delivery timelines for raw materials.

Design & Development

We engage with customers from concept to execution, transforming ideas into scalable solutions.



Logistics Solutions

Recognizing logistics as a critical customer service component, we have tie-ups with FedEx, DHL, and UPS for door-to-door global delivery. Additionally, we offer customized logistic solutions, including 3PL services, bonded inventory programs, KANBAN shipments, and warehousing across our locations in the USA, Belgium, Rwanda, and India.

Embedded Software Solutions

Our dedicated embedded software team offers custom software design services, adding value to our clients' products.

Our Product Portfolio

MEMORY PRODUCTS



DDR RAM

SD/mSD Card



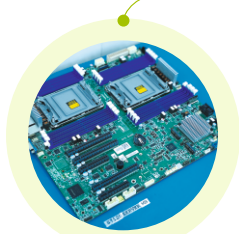
USB Flash Drive



Solid-State Drives (SSD)

IT HARDWARE SOLUTIONS

ENTERPRISE-GRADE



Server Motherboards

Enterprise SSDs

CONSUMER-GRADE



Desktop Motherboards



Laptops & Tablets

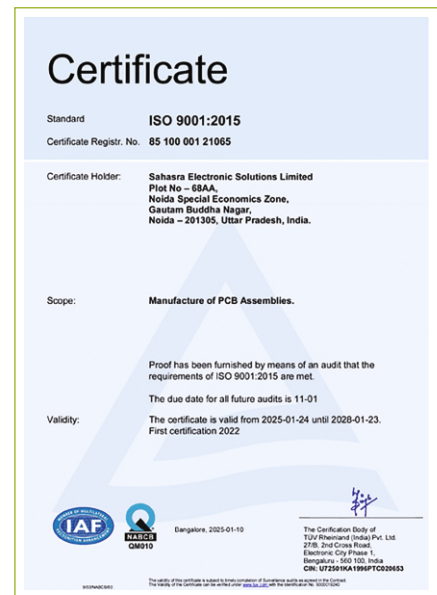
AWARD &

RECOGNITIONS

We are honored to have received official recognition from the Department of Scientific and Industrial Research (DSIR), Ministry

of Science and Technology, Government of India for our state-of-the-art R&D Lab in January 2025. This recognition affirms our

commitment to technological excellence and reinforces our position as a leading innovator in the electronics industry.





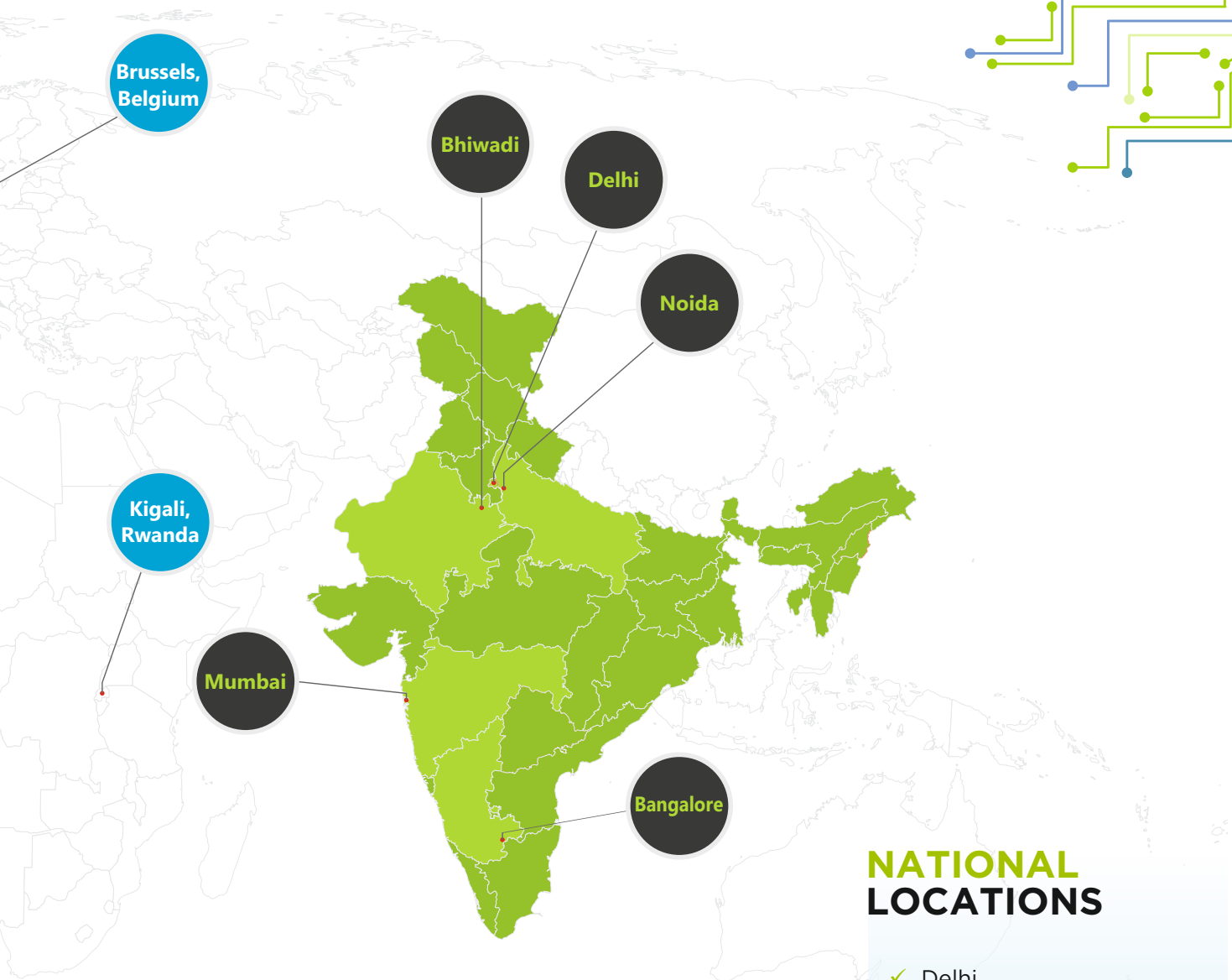
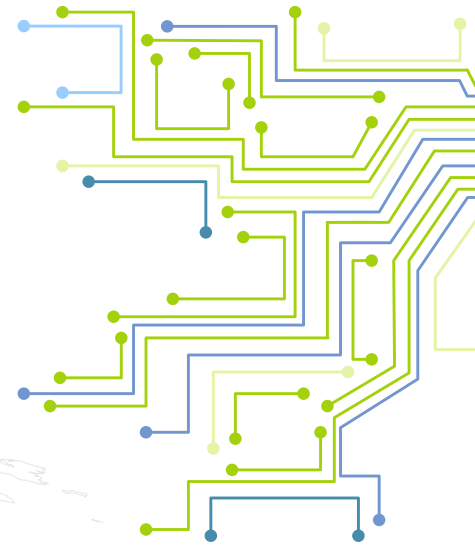
SAHASRA

GLOBAL FOOTPRINT



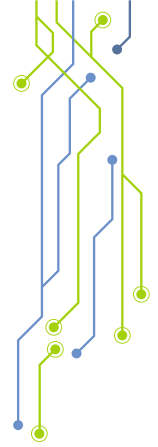
INTERNATIONAL LOCATIONS

- ✓ Calgary
- ✓ Pennsylvania
- ✓ Florida
- ✓ London, United Kingdom
- ✓ Brussels, Belgium
- ✓ Kigali, Rwanda



NATIONAL LOCATIONS

- ✓ Delhi
- ✓ Noida
- ✓ Bhiwadi
- ✓ Mumbai
- ✓ Bangalore



OUR WORKFORCE

At Sahasra Electronic Solutions Limited (SESL), our team of 170 dedicated professionals forms the backbone of our innovation and operational success. Among them, 25 women contribute to our vision, reflecting our ongoing commitment to fostering a diverse, inclusive, and forward-thinking workplace.

We continue to cultivate a culture of excellence, where talent development, continuous learning,

and equal opportunities remain at the heart of our corporate philosophy. Our people drive our success, and their passion, expertise, and commitment shape the future of our company.

Looking ahead, we remain dedicated to enhancing diversity, strengthening employee engagement, and investing in talent development to build a high-performing, future-ready workforce.



ENGINEERING AND R&D SERVICES

Engineering & R&D Services (ERS) Innovation is the cornerstone of Sahasra Electronic Solutions Limited, and R&D remains a key driver of our growth and differentiation in the market. In line with our strategic vision, SESL has successfully expanded into Product & Hardware Design Services, offering comprehensive, end-to-end development solutions—from Concept to Deployment.

Strengthening Our R&D Capabilities

Our dedicated R&D team collaborates closely with customers, leveraging deep technical expertise to translate ideas into high-performance electronic hardware and products that exceed expectations. With cutting-edge technology and a customer-centric approach, we drive breakthrough innovations that redefine industry standards.

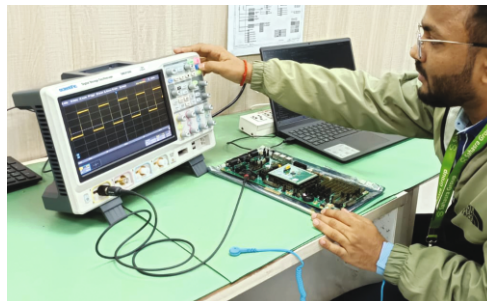
A defining moment in our R&D journey was receiving official

recognition from the Department of Scientific and Industrial Research (DSIR) in January 2025—a prestigious acknowledgment that underscores our commitment to pioneering research and advanced technological development.

Innovating for the Future

Our focus on R&D excellence positions us as a trusted technology partner for global enterprises seeking innovative solutions. As we continue to expand our research capabilities, we are poised to develop next-generation memory and storage solutions, embedded systems, and advanced electronics, catering to both domestic and international markets.

By investing in state-of-the-art R&D infrastructure, expanding our highly skilled engineering teams, and fostering an ecosystem of technological innovation, SESL is driving the future of electronics manufacturing and design.





Notice of 3rd Annual General Meeting

NOTICE is hereby given that the 3rd **ANNUAL GENERAL MEETING** of the Members of Sahasra Electronic Solutions Limited will be held on Monday, 23rd June, 2025 at 11:30 A.M. through VIDEO CONFERENCING ("VC") FACILITY / OTHER AUDIO-VISUAL MEANS ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To Consider and adopt audited financial statements for the year ended March 31, 2025 along with the Auditor's Report and Director's Report thereon and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025 along with the Auditor's Report and Director's Report thereon, as circulated to the Members, be and are hereby considered and adopted."

- To appoint a Director in place of Mr. Varun Manwani (DIN: 00921735), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Varun Manwani (DIN: 00921735), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

- To appoint Statutory Auditors M/S PKMB & Co. Chartered Accountants and to determine their remuneration:**

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

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s PKMB & Co, Chartered Accountants (Firm Reg. No. 0005311N) having their office at F-591, Sarita Vihar, New Delhi-110076 be and are hereby appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of third Annual General Meeting till the conclusion of eighth Annual

General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

- To appoint Secretarial Auditors M/s Saurabh Agrawal & co. Company Secretaries and to determine their remuneration:**

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and exchange Board of India(Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s Saurabh Agrawal & co., Firm of Company Secretaries in practice (certificate of practice No. 4868) having office address at 403, Nirmal Tower, 26, Barakhamba road, Connaught Place, New delhi-110001, be and are hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 years commencing from 1st April, 2025 to 31st March, 2030 for conducting secretarial audit of the company and to furnish secretarial audit report for a remuneration of ₹ 35,000 per annum."

- To Consider and approve the Remuneration of Mr. Amrit Lal Manwani, Chairman & Managing Director of the Company:**

To consider and if thought fit, to pass the following Resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 197 of the companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Consent of the members of the company be and is

hereby accorded to revise the remuneration payable to Mr. Amrit Lal Manwani, (DIN:00920206) Chairman & Managing Director of the Company, for the remaining period of his tenure ending on 18th June, 2026 along with terms and conditions as mentioned below;

- a) Salary: ₹ 20,12,500 per month w.e.f., 01/04/2025
- Salary to increase 15% per annum on progressive basis.

6. To Consider and approve the Remuneration of Mrs. Arunima Manwani, Executive Director of the Company.

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rules made there under, Consent of the members of the company be and is hereby accorded to revise the remuneration payable to Mrs.Arunima Manwani, (DIN: 06996141) Executive Director, along with terms and conditions as mentioned below;

- a) Salary: ₹ 4,02,500 Per month w.e.f. from 01/04/2025
- Salary to increase 15% per annum on progressive basis.

7. To Consider and approve the Remuneration of Mr. Varun Manwani, Non-Executive Director of the Company.

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rules made there under, Consent of the members of the company be and is hereby accorded to revise the remuneration payable to Mr. Varun Manwani, (DIN: 00921735) Non-Executive Director, along with terms & conditions as mentioned below:

- a) Salary: ₹ 11,40,500 per month w.e.f. from 01/04/2025.
- Salary to increase 15% per annum on progressive basis.

8. To consider and Approve the Related Party Transactions

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Section 188 of the Companies Act, 2013 and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into the following Related Party transactions for financial year 2025-26:

Details of Companies/ Firm(s) with whom related Party transaction is proposed to be entered for FY 2025-26:

Particulars	Optima Technology Associates	Sahasra Electronics (Rawanda) Pvt.Ltd.	Sahasra Electronics Pvt Ltd.	Infopower Technologies Pvt Ltd.	Sahasra Electronics	Megma Rfid & Labels Pvt Ltd	Sahasra Semiconductors Pvt Ltd
Type, material terms and particulars of the proposed transaction;	1. Sale -Purchase transaction between two entities on arms length basis.	1. Sale -Purchase transaction between two entities on arms length basis	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis 3. Rent payment	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis 3. Loan 4. Rent & Electricity bill Sharing :



Particulars	Optima Technology Associates	Sahasra Electronics (Rawanda) Pvt.Ltd.	Sahasra Electronics Pvt Ltd.	Infopower Technologies Pvt Ltd.	Sahasra Electronics	Megma Rfid & Labels Pvt Ltd	Sahasra Semiconductors Pvt Ltd
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Optima Technology Associates Inc, USA Relationship- Enterprises under common control	Sahasra Electronics (Rwanda) Pvt Ltd- Kigali - Rwanda Relationship- Enterprises under common control	Sahasra Electronics Pvt Ltd Relationship- Enterprises under common control	Infopower Technologies Private Limited Relationship- Enterprises under common control	Sahasra Electronics (A sole prop. Firm of Amrit Lal Manwani) Relationship- Enterprises under common control	Megma Rfid & Labels Pvt Ltd Relationship- Enterprises under common control	Sahasra Semiconductors Pvt Ltd Relationship- Subsidiary Company
Tenure of the proposed transaction (particular tenure shall be specified);	one year (April 25 to March 26)	one year (April 25 to March 26)	one year (April 25 to March 25)	one year (April 25 to March 26)	one year (April 25 to March 26)	one year (April 25 to March 26)	one year (April 25 to March 26)
Value of the proposed transaction;	Sale: ₹ 30 Crores Purchase: ₹ 05 Crores	Sale: ₹ 5 Crores	Sale: ₹ 3 Crore Purchase: ₹ 3 Crore	Sale: ₹ 2 Crore Purchase ₹ 5 Crore Rent: 07 Lacs	Sale: ₹ 6 Crore Purchase ₹ 1 Crore Reimbursement of expenses : on actual basis	Sale: ₹ 2 Crore Purchase ₹ 1 Crore Reimbursement of expenses: on actual basis	Sale: ₹ 1 Crore Purchase ₹ 3 Crore Reimbursement of expenses : on actual basis Loan to Subsidiary Company: ₹ 20 Crore Rent & Electricity Bill Sharing: 1.50 Crore
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	36.52% approx.	5.22% approx.	6.26% approx.	14.61% approx.	7.30% approx.	3.13% approx.	26.60% approx.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	No	No	No	No	No	No	Yes
details of the source of funds in connection with the proposed transaction;	N.A.	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus

Particulars	Optima Technology Associates	Sahasra Electronics (Rawanda) Pvt.Ltd.	Sahasra Electronics Pvt Ltd.	Infopower Technologies Pvt Ltd.	Sahasra Electronics	Megma Rfid & Labels Pvt Ltd	Sahasra Semiconductors Pvt Ltd
where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
nature of indebtedness	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
cost of funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tenure	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	*Unsecured Loan *Repayable On Demand *Interest Will Be Charged As Per Prevailing Market Rate
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	The fund will be utilized for enhancement of production capabilities in subsidiary company. It will be utilized to meet out the working capital requirement.
Justification as to why the RPT is in the interest of the listed entity;	Optima Technology Associates Inc. interacts with customers on real time basis. They are in US so they know US customers, their need and associates risk factors very well. It helps us in getting the better prices as well as we reduce or credit risk.	There is no manufacturing facilities in Rwanda so we source R/M for them for further manufacturing in Rwanda. We charge them the cost of sourcing of material on arms-length basis so it is generating additional revenue for listed entity. Additionally SERPL is under the common management for there is no default of risk and better management for SERPL also for timely delivery.	Fast & Easy delivery	PCB is R/M for listed company so buying R/m from IPTL is in benefit of listed company in many ways. They produce PCB in small lots also for which the TAT and cost from other suppliers is very high compare to IPTL. Since IPTL is located within 1 KM of listed company so it is cost effective also for the listed company	We have some retail customers who gives us order in very small quantities. The delivery for such small quantities is very time consuming when we make supply from SEZ. So for retaining those customers we are billing SE in big lot from listed company and then SE is selling to these customers in small quantities.	Company is under the common management hence, it will be more convenient in terms of timely delivery and cost effective.	More than 72.70% holding is of listed company. Semiconductors is sunrise industry so we are supporting too initially. In Future the aim is to make it 100% subsidiary of listed company.



Sahasra Electronic Solutions Limited

Particulars	Optima Technology Associates	Sahasra Electronics (Rawanda) Pvt.Ltd.	Sahasra Electronics Pvt Ltd.	Infopower Technologies Pvt Ltd.	Sahasra Electronics	Megma Rfid & Labels Pvt Ltd	Sahasra Semiconductors Pvt Ltd
A copy of the valuation or other external party report, if any such report has been relied upon	NA	NA	NA	NA	NA	NA	NA
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;							
Any other information that may be relevant.		NA	NA	NA	NA	NA	NA

By Order of the Board
For Sahasra Electronic Solutions Limited

Date: 27/05/2025
Place: Noida

Neha Tahir
Company Secretary & Compliance Officer
M.No. A46571

NOTES:

1. In continuation to General Circular No. 09/2023 in continuation to this Ministry's General Circular No. 14/ 2020 dated 08.04.2020, General Circular No. 03/ 2022, dated 05.05.2022, General Circular No. 11/ 2022 dated 28.12.2022, general Circular No. 09/2023 dated 25/09/ 2023 and General Circular No. 09/2024 dated respectively The Ministry of Corporate Affairs ("MCA") has permitted the holding of the AGM through VC/ OAVM upto 30th September, 2025.

The AGM being conducted through VC Facility shall be deemed to be convened at 33, POCKET 1, JASOLA VIHAR, NEW FRIENDS COLONY, NEW DELHI – 110025, as stated in the Notice of the AGM. Hence, a Route Map and prominent landmark is not required to be provided in this Notice.

2. In compliance with the aforementioned MCA Circulars Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice will also be available on the Company's website www.seslimited.in, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited www.nseindia.com and on the website of Bigshare Services Private Limited, Registrar & Share Transfer Agent <https://ivote.bigshareonline.com/landing>
3. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended up to date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Private Limited, Registrar & Share Transfer Agent.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 3RD AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS 3RD AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS & SEBI CIRCULARS THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE

PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 4, 5, 6, 7, 8 of the Notice, are annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
6. The facility for joining Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) shall open 15 minutes before the time scheduled to start the meeting and shall close after the expiry of 15 minutes after such schedule time.
7. During the Annual General Meeting only those members will be allowed to cast their vote through remote e-voting who will be present in the Annual General Meeting and has not casted their vote on the resolution earlier.
8. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants or with Company or with the Registrar and Share Transfer Agent of the Company.
9. Members attending the 3rd annual general meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
10. For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address cs@sahasraelectronics.com at least seven (7) days in advance before the start of the meeting i.e. by cut-off date' i.e., 16th June, 2025 by 02.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
11. The voting rights shall be as per the number of equity shares held by the member(s) as on 16th June, 2025. M/s Saurabh Agrawal & Co., Practising Company Secretary (CP No. 4868) has been appointed as the Scrutinizer to scrutinize voting by remote e-Voting process in a fair and transparent manner.
12. The remote e-Voting period commences on 20th June,



2025 (9:00 a.m.) and ends on 22nd June, 2025 (5:00 p.m.). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th June, 2025 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting facility shall also be available to members during the Annual General Meeting.

13. Any person, who acquire shares of the Company and becomes a member of the Company after dispatch of the notice of AGM and is holding shares as on the cut-off date i.e. 16th June, 2025 may obtain the login ID and password by sending a request at ivote@bigshareonline.com or cs@sahasraelectronics.com
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting and attend AGM through Video Conferencing ("VC") or other Audio Visual Means ("OVAM").
15. The company has engaged Bigshare Services Private Limited for Video conferencing system through cisco webex and e voting services through Bigshare i-Vote services. In case any member required help regarding e voting or joining of Meeting through VC or OAVM can contact with Bigshare Services Private Limited, ivote@bigshareonline.com, or at 1800225422, 02262638338.
16. The Scrutinizer shall after the conclusion of the AGM, will first count the votes cast during the AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidate Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.seslimited.in and on the website of Bigshare immediately after the declaration of results by the Chairman or a person authorised by him in writing and the same be communicated to National Stock Exchange of India Ltd.

18. In terms of Section 152 of the Act, Mr. Varun Manwani (holding DIN: 00711705), Managing Director is liable to retire by rotation at this 3rd Annual General Meeting and being eligible, has offered himself for reappointment. Details of Directors seeking appointment / re-appointment at the Annual General Meeting in pursuance to Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed as **Annexure-1**.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members during the 3rd AGM, Members seeking to inspect such documents can send an email to cs@sahasraelectronics.com

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 20th June, 2025 09:00 A.M and ends on 22nd June, 2025 05:00 P.M. 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 16th June, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>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</p> <p>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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 22 55 33.
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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

- o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you

confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.



- o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"**

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

option from left hand side menu on custodian portal.

- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3****To appoint Statutory Auditors M/S PKMB & Co. Chartered Accountants and to determine their remuneration:**

Pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on recommendation of Audit Committee, the Board of Directors have re-appointed M/s PKMB & Co, Chartered Accountants (Firm Reg. No. 0005311N) having their office at F-591, Sarita Vihar, New Delhi-110076 for a period of five years to hold office from the conclusion of third Annual General Meeting till the conclusion of eighth Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors subject to the approval of shareholders of the company.

Details as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Details
1.	Proposed fees payable to the Statutory Auditor	As may be mutually agreed upon between the Board of Directors and the Statutory Auditors
2.	Terms of appointment	<p>M/s PKMB & Co, Chartered Accountants (Firm Reg. No. 0005311N) having their office at F-591, Sarita Vihar, New Delhi-110076 were appointed as statutory auditors of the company to fill up casual vacancy to hold office till the conclusion of ensuing 3rd annual general meeting of the company.</p> <p>On recommendation of Audit Committee, the Board of Directors have re-appointed M/s PKMB & Co, Chartered Accountants (Firm Reg. No. 0005311N) having their office at F-591, Sarita Vihar, New Delhi-110076 for a period of five years to hold office from the conclusion of third Annual General Meeting till the conclusion of eighth Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and Statutory Auditors subject to the approval of shareholders of the company.</p>
3.	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	N.A.
4.	Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed.	<p>On recommendation of Audit Committee, the Board of Directors have re-appointed M/s PKMB & Co, Chartered Accountants (Firm Reg. No. 0005311N) having their office at F-591, Sarita Vihar, New Delhi-110076 for a period of five years to hold office from the conclusion of third Annual General Meeting till the conclusion of eighth Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors Statutory Auditors subject to the approval of shareholders of the company.</p> <p>M/s. P K M B & Co. Chartered Accountants are having more than 38 years' experience of statutory audit/Internal audit. The Firm is having ten partners and total staff of 40 Professional and other staff. They are having branches at New Delhi, Noida, Kanpur and Kolkata. The Firm's two senior most Partner are having experience of more than 40 years. They are statutory auditor and internal auditor of several listed Companies, Public and Private Limited Companies etc. They are also having experience into taxation and other management consultancy professional work.</p>



The Board of Directors, therefore, recommend the passing of the resolution as ordinary resolution as per Item No. 03 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

Item No.4: To appoint Secretarial Auditors M/s Saurabh Agrawal & co., Company Secretaries and to determine their remuneration:

M/s Saurabh Agrawal & Co., Company Secretaries (certificate of practice No. 4868) having office address at 403, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New delhi-110001 were appointed as Secretarial Auditors of the Company for the F.Y. 2024-25.

Pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and exchange Board of India(Listing Obligations and Disclosures Requirement)

Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s Saurabh Agrawal & co., Firm of Company Secretaries in practice (certificate of practice No. 4868) having office address at 403, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New delhi-110001, possesses necessary qualification and eligibility to be appointed as the Secretarial Auditors of the Company as per their consent letter dated 13th May, 2025, therefore, on the basis of recommendation of Audit Committee, the Board of Directors at their meeting held on 20th May, 2025 had appointed M/s Saurabh Agrawal & Co., Company Secretaries (certificate of practice No. 4868) having office address at 403, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New delhi-110001 for a term of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of shareholders in ensuing 3rd annual general meeting.

Details as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Details
1.	Proposed fees payable to the Secretarial Auditor	₹ 35,000/- per annum
2.	Terms of appointment	<p>M/s Saurabh Agrawal & Co., Company Secretaries (certificate of practice No. 4868) having office address at 403, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New delhi-110001 were appointed as Secretarial Auditors of the Company for the F.Y. 2024-25.</p> <p>On the basis of recommendation of Audit Committee, the Board of Directors at their meeting held on 20th May, 2025 had appointed M/s Saurabh Agrawal & Co., Company Secretaries (certificate of practice No. 4868) having office address at 403, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New delhi-110001 for a term of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of shareholders in ensuing 3rd annual general meeting.</p>
3.	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	N.A.

S. No.	Particulars	Details
4.	Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed.	<p>On the basis of recommendation of Audit Committee, the Board of Directors at their meeting held on 20th May, 2025 had appointed M/s Saurabh Agrawal & Co., Company Secretaries (certificate of practice No. 4868) having office address at 403, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi-110001 for a term of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30.</p> <p>M/s Saurabh Agrawal & Co., is a Company Secretaries and a corporate law professional firm consisting of a group of dynamic professionals who are result oriented, skilled and season professional including company secretaries, chartered accountants and advocates who are result driven. M/s Saurabh Agrawal & Co., is a peer reviewed firm having experience of more than 22 years in domains like business consulting services, listing, merger & acquisitions, work as resolution professionals, PE deals, Joint Venture, SEBI Regulations, Business Automation, CSR advisory, SME IPO etc.</p>

The Board of Directors, therefore, recommend the passing of the resolution as ordinary resolution as per Item No. 04 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

Item No. 5: To Consider and approve the Remuneration of Mr. Amrit Lal Manwani (DIN:00920206), Chairman & Managing Director of the Company

Mr. Amrit Lal Manwani is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item no. 5 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Amrit Lal Manwani (DIN:00920206), would benefit the Company, given the knowledge, experience and performance of Mr. Amrit Lal Manwani (DIN:00920206), and contribution to Board processes by him.

Your directors foresee a bright future of the Company under his management. The Board of Directors at its meeting held on 20th May, 2025 considered and passed the resolution for the revision of remuneration of Mr. Amrit Lal Manwani, Chairman & Managing Director of the Company with effect from 1st April, 2025.

Mr. Amrit Lal Manwani (DIN:00920206), has Managerial and

Administrative experience in industry and he will carry out such duties and exercise such power as may be entrusted to him by the Board of Director.

Mr. Amrit Lal Manwani will be paid monthly remuneration of ₹ 20,12,500 per month and Salary to increase 15% per annum on progressive basis. Disclosures under schedule V of the Companies Act, 2013 AND Disclosures pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is given below under Table A and B respectively.

The Board of Directors, therefore, recommend the passing of the resolution as special resolution as per Item No. 05 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

Item No.6: To Consider and approve the Remuneration of Mrs. Arunima Manwani (DIN: 06996141), Executive Director of the Company.

Mrs. Arunima Manwani is playing vital role in creating and formulating strategic business plans, research & development, Track technology advancements and trends to stay competitive. Accordingly, looking at her expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No.6 regarding increment of remuneration as per industry standards. The Board is of the view that the continued association of Mrs. Arunima



Manwani (DIN: 06996141) would benefit the Company, given the knowledge, experience and performance of Mrs. Arunima Manwani (DIN: 06996141), and contribution to Board processes by her.

Mrs. Arunima Manwani will be paid monthly remuneration of ₹ 4,02,500 Per month and Salary to increase 15% per annum on progressive basis. Disclosures under schedule V of the Companies Act, 2013 AND Disclosures pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is given below under Table A and B respectively.

The Board of Directors, therefore, recommend the passing of the resolution as special resolution as per Item No. 06 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

Item No.7: To Consider and approve the Remuneration of Mr.Varun Manwani (DIN:00921735), Non-Executive Director of the Company.

Mr. Varun Manwani has around 23 years of experience in the field of manufacturing, operations to sales and marketing. He is currently responsible for providing his expertise for growth and expansion of our Company. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No.7 regarding increment of remuneration as per industry standards. The Board is of the view that the continued association of Mr. Varun Manwani (DIN:00921735) would benefit the Company, given the knowledge, experience and performance of Mr. Varun Manwani (DIN:00921735), and contribution to Board processes by him.

Mr. Varun Manwani will be paid monthly remuneration of ₹11,40,500 per month and Salary to increase 15% per annum on progressive basis. Disclosures under schedule V of the Companies Act, 2013 AND Disclosures pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is given below under Table A and B respectively.

The Board of Directors, therefore, recommend the passing of the resolution as special resolution as per Item No. 07 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the

Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

Item No.8: To consider and approve the Related Party Transactions

Pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Section 188 of the Companies Act, 2013 and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, the Board of Directors of the company had approved the proposed transactions to be enter into with Related Parties for financial year 2025-26:

Further, pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing regulations") read with company's policy on related party transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), **exceed(s) ₹ 50 crore, or 10% of the annual consolidated turnover** as per the last audited financial statements of the listed entity, whichever is lower requires approval of members of the company.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 20th May, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

The Board of Directors, therefore, recommend the passing of the resolution as special resolution as per Item No. 08 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

Details of Companies/ Firm(s) with whom related Party transaction is proposed to be entered:

Particulars	Optima Technology Associates	Sahasra Electronics (Rawanda) Pvt.Ltd.	Sahasra Electronics Pvt Ltd.	Infopower Technologies Pvt Ltd.	Sahasra Electronics	Megma Rfid & Labels Pvt Ltd	Sahasra Semiconductors Pvt Ltd
Type, material terms and particulars of the proposed transaction;	1. Sale -Purchase transaction between two entities on arms length basis.	1. Sale -Purchase transaction between two entities on arms length basis	1. Sale -Purchase transaction between two entities on arms length basis Reimbursement of expenses- On Actual Basis	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis 3. Rent payment	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis	1. Sale -Purchase transaction between two entities on arms length basis 2. Reimbursement of expenses- On Actual Basis 3. Loan 4. Rent & Electricity bill Sharing :
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Optima Technology Associates Inc, USA Relationship- Enterprises under common control	Sahasra Electronics (Rwanda) Pvt Ltd- Kigali - Rwanda Relationship- Enterprises under common control	Sahasra Electronics Pvt Ltd Relationship- Enterprises under common control	Infopower Technologies Private Limited Relationship- Enterprises under common control	Sahasra Electronics (A sole prop. Firm of Amrit Lal Manwani) Relationship- Enterprises under common control	Megma Rfid & Labels Pvt Ltd Relationship- Enterprises under common control	Sahasra Semiconductors Pvt Ltd Relationship- Subsidiary Company
Tenure of the proposed transaction (particular tenure shall be specified);	one year (April 25 to March 26)	one year (April 25 to March 26)	one year (April 25 to March 25)	one year (April 25 to March 26)	one year (April 25 to March 26)	one year (April 25 to March 26)	one year (April 25 to March 26)
Value of the proposed transaction;	Sale: ₹ 30 Crores Purchase: ₹ 05 Crores	Sale: ₹ 5 Crores	Sale: ₹ 3 Crore Purchase ₹ 3 Crore	Sale: ₹ 2 Crore Purchase ₹ 5 Crore Rent: 07 Lacs	Sale: ₹ 6 Crore Purchase ₹ 1 Crore Reimbursement of expenses: on actual basis	Sale: ₹ 2 Crore Purchase ₹ 1 Crore Reimbursement of expenses: on actual basis	Sale: ₹ 1 Crore Purchase ₹ 3 Crore Reimbursement of expenses : on actual basis Loan to Subsidiary Company: ₹ 20 Crore Rent & Electricity Bill Sharing: 1.50 Crore
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	36.52% approx.	5.22% approx.	6.26% approx.	14.61% approx.	7.30% approx.	3.13% approx.	26.60% approx.



Particulars	Optima Technology Associates	Sahasra Electronics (Rawanda) Pvt.Ltd.	Sahasra Electronics Pvt Ltd.	Infopower Technologies Pvt Ltd.	Sahasra Electronics	Megma Rfid & Labels Pvt Ltd	Sahasra Semiconductors Pvt Ltd
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	No	No	No	No	No	No	Yes
details of the source of funds in connection with the proposed transaction;	N.A.	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus	From sale Proceeds/ Reserves & Surplus
where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
nature of indebtedness	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
cost of funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tenure	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	*Unsecured Loan *Repayable On Demand *Interest Will Be Charged As Per Prevailing Market Rate
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	The fund will be utilized for enhancement of production capabilities in subsidiary company. It will be utilized to meet out the working capital requirement.

Particulars	Optima Technology Associates	Sahasra Electronics (Rawanda) Pvt.Ltd.	Sahasra Electronics Pvt Ltd.	Infopower Technologies Pvt Ltd.	Sahasra Electronics	Megma Rfid & Labels Pvt Ltd	Sahasra Semiconductors Pvt Ltd
Justification as to why the RPT is in the interest of the listed entity;	Optima Technology Associates Inc. interacts with customers on real time basis. They are in US so they know US customers, their need and associates risk factors very well. It helps us in getting the better prices as well as we reduce or credit risk.	There is no manufacturing facilities in Rwanda so we source R/M for them for further manufacturing in Rwanda. We charge them the cost of sourcing of material on arms-length basis so it is generating additional revenue for listed entity. Additionally SERPL is under the common management for there is no default of risk and better management for SERPL also for timely delivery.	Fast & Easy delivery	PCB is R/M for listed company so buying R/m from IPTL is in benefit of listed company in many ways. They produce PCB in small lots also for which the TAT and cost from other suppliers is very high compare to IPTL. Since IPTL is located within 1 KM of listed company so it is cost effective also for the listed company	We have some retail customers who gives us order in very small quantities. The delivery for such small quantities is very time consuming when we make supply from SEZ. So for retaining those customers we are billing SE in big lot from listed company and then SE is selling to these customers in small quantities.	Company is under the common management hence, it will be more convenient in terms of timely delivery and cost effective.	More than 72.70% holding is of listed company. Semiconductors is sunrise industry so we are supporting too initially. In Future the aim is to make it 100% subsidiary of listed company.
A copy of the valuation or other external party report, if any such report has been relied upon	NA	NA	NA	NA	NA	NA	NA
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;							
Any other information that may be relevant.		NA	NA	NA	NA	NA	NA



TABLE A

Statement of Particulars pursuant to Schedule-V of the Companies Act, 2013

Particulars	Amrit Lal Manwani	Varun Manwani	Arunima Manwani
I. General information:			
Nature of industry:	Manufacturing of electrical and electronic equipment and related		
2) Date or expected date of commencement of commercial production:	The company is already in production from 22nd February, 2023.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	N.A.		
(4) Financial performance based on given indicators	As per the latest audited financial statements for the year ended March 31, 2025 of the company the turnover of the Company is ₹ 9090.13 Lakhs and Profit Before Tax (PBT) is ₹ 1122.93 Lakhs.		
(5) Foreign investments or collaborations, if any.	No such investment or collaboration.		
II. Information about the appointee:			
(1) Background details:	Amrit Lal Manwani , is our Founder Promoter and Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Technology in Electrical Engineering from IIT Kanpur in year 1973 and Master of Business Administration from University of Delhi in year 1983. He has a work experience of more than 50 years in the field of Electronics Industry. He played a significant role in the growth of the company. At present, he looks after functions such as business development and project execution in our Company.	Varun Manwani , is one of the Promoters and the Non-Executive Director of our Company. He has been associated with the company since incorporation. He has completed his B.A. (Honours) in Economics from University of Delhi, in year 2003. He has around 23 years of experience in the field of manufacturing, operations to sales and marketing. He is currently responsible for providing his expertise for growth and expansion of the Company.	Arunima Manwani , is one of the Promoters and the Director of our Company. She has been associated with the Company since incorporation. She has completed Bachelor of Commerce from University of Mumbai, in year 2004. She has work experience of 10 years in the Industry. She is playing vital role in creating and formulating strategic business plans, research & development, Track technology advancements and trends to stay competitive.

Particulars	Amrit Lal Manwani	Varun Manwani	Arunima Manwani
(2) Past remuneration:	₹ 2,10,00,000/- Per annum	₹ 1,19,00,000/- Per annum	₹ 42,00,000/- Per annum
(3) Recognition or awards:	He played a significant role in the growth of the company. At present, he looks after functions such as business development and project execution in our Company.	He has around 23 years of experience in the field of manufacturing, operations to sales and marketing. He is currently responsible for providing his expertise for growth and expansion of our Company.	She played a vital role in creating and formulating strategic business plans, research & development, tracking technology advancements and trends to stay competitive.
(4) Job profile and his suitability:	Mr. Amrit Lal Manwani is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. He has a work experience of more than 50 years in the field of Electronics Industry. He played a significant role in the growth of the company. At present, he looks after functions such as business development and project execution in our Company.	He is currently responsible for providing his expertise for growth and expansion of our Company.	She has a work experience of 10 years in the Industry.
(5) Remuneration proposed:	<ul style="list-style-type: none"> Salary of ₹ 2,41,50,000 p.a. Salary to increase 15% per annum on progressive basis. 	<ul style="list-style-type: none"> Salary of ₹ 1,36,86,000 p.a. Salary to increase 15% per annum on progressive basis. 	<ul style="list-style-type: none"> Salary of ₹ 48,30,000 p.a. Salary to increase 15% per annum on progressive basis.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into account the Turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the Country.		
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Mr. Amrit Lal Manwani is a father of Mr. Varun Manwani & Father in law of Arunima Manwani.	Mr. Varun Manwani is a son of Mr. Amrit Lal Manwani and Husband of Mrs. Arunima Manwani.	Mrs. Arunima Manwani is a wife of Mr. Varun Manwani and Daughter in law of Mr. Amrit Lal Manwani.



Particulars	Amrit Lal Manwani	Varun Manwani	Arunima Manwani
III. Other information:			
(1) Reasons of loss or inadequate profits:	The company was incorporated on February 22, 2023, and has been steadily growing to achieve its goals in the near future. While its performance during the year was satisfactory, it remains focused on driving further growth.		
(2) Steps taken or proposed to be taken for improvement: Expanding the business by increasing manufacturing or trading activities of the Company.	The company is planning to expand its existing production capacity within the same line of business while also exploring new business segments for diversification and growth.		
(3) Expected increase in productivity and profits in measurable terms:	The Company is increasing its production capacity and is adding new range of products.		

TABLE B

Disclosures pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India:

Particulars	Amrit Lal Manwani	Varun Manwani	Arunima Manwani
DIN	00920206	00921735	06996141
Age	75 years	43 years	43 years
Qualification	Amrit Lal Manwani , is our Founder Promoter and Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Technology in Electrical Engineering from IIT Kanpur in year 1973 and Master of Business Administration from University of Delhi in year 1983. He has a work experience of more than 50 years in the field of Electronics Industry. He played a significant role in the growth of the company. At present, he looks after functions such as business development and project execution in our Company.	Varun Manwani , is one of the Promoters and the Non-Executive Director of our Company. He has been associated with the company since incorporation. He has completed his B.A. (Honours) in Economics from University of Delhi, in year 2003. He has around 23 years of experience in the field of manufacturing, operations to sales and marketing. He is currently responsible for providing his expertise for growth and expansion of the Company.	Arunima Manwani , is one of the Promoters and the Director of our Company. She has been associated with the Company since incorporation. She has completed Bachelor of Commerce from University of Mumbai, in year 2004. She has work experience of 10 years in the Industry. She is playing vital role in creating and formulating strategic business plans, research & development, Track technology advancements and trends to stay competitive.
Experience	He has a work experience of more than 50 years in the field of Electronics Industry.	He has around 23 years of experience in the field of manufacturing, operations to sales and marketing.	She has an over all experience of more than 19 years in the field of Business Development, Operations, Planning and implementation and Team Management.
Terms and conditions of Appointment or re-appointment	For a period of three years, with effect from June 19, 2023, not liable to retire by rotation	Appointed with effect from February 22, 2023 liable to retire by rotation.	Designated as Executive Director of the Company, w.e.f. January 12, 2024 and shall be liable to retire by rotation
Details of remuneration Sought to be paid	<ul style="list-style-type: none"> Salary of ₹ 2,41,50,000 p.a. Salary to increase 15% per annum on progressive basis. 	<ul style="list-style-type: none"> Salary of ₹ 1,36,86,000 p.a. Salary to increase 15% per annum on progressive basis. 	<ul style="list-style-type: none"> Salary of ₹ 48,30,000 p.a. Salary to increase 15% per annum on progressive basis.
The remuneration last drawn	₹ 2,10,00,000/- p.a.	₹ 1,19,00,000/- p.a.	₹ 42,00,000/- p.a.



Particulars	Amrit Lal Manwani	Varun Manwani	Arunima Manwani
Date of first appointment on the board	February 22, 2023	February 22, 2023	February 22, 2023
Shareholding in The company	17464700 Equity shares holding 69.88 % stake in the company	1200 Equity shares holding 0.01% stake in the company	1200 Equity shares holding 0.01% stake in the company
Relationship with Other directors manager and other key Managerial personnel of the Company	Mr. Amrit Lal Manwani is a father of Mr. Varun Manwani & Father in law of Arunima Manwani	Mr. Varun Manwani is a son of Mr. AmritLal Manwani and Husband of Mrs. Arunima Manwani	Mrs. Arunima Manwani is a wife of Mr. Varun Manwani and Daughter in law of Mr. Amrit Lal Manwani
The Number of meetings of the board attended during the year 2024-25 till date	18	17	18
Other directorships, memberships / chairmanship of committees of other Boards	<ol style="list-style-type: none"> 1. Electronic Industries Association of India 2. Tegna Electronics Private Limited 3. Electronics Sector Skills Council of India 4. Elcina Electronics Manufacturing Cluster Private Limited 5. Infopower Technologies Private Limited 6. Sahasra Electronics Private Limited 7. Sahasra Semiconductors Private Limited 8. Megma RFID and Labels Private Limited 9. Awesense Five Private Limited 10. Optima Tech Associates Inc. USA 11. Sahasra Electronics (Rwanda) Private Limited 12. Zarle Kraft Boxx Private Limited 13. PBW Foods Private Limited 14. Sahasra Electronis 15. Sahasra Sambhav Skills development Private Limited 	<ol style="list-style-type: none"> 1. Sahasra Electronics Private Limited 2. Winbond Electronics India Private Limited 3. Sahasra Sambhav Skill Development Private Limited 4. Infopower Technologies Private Limited 5. Sahasra Semiconductors Private Limited 6. Megma RFID and Labels Private Limited 7. Sahasra Electronics (Rwanda) Private Limited 	<ol style="list-style-type: none"> 1. Info power Technologies Private Limited 2. Sahasra Semiconductors Private Limited 3. Sahasra Sambhav Skill Development Private Limited 4. Megma RFID and Labels Private Limited

ANNEXURE-1

Details of Directors seeking appointment / re-appointment at the Annual General Meeting**[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]**

S. NO.	PARTICULARS	DETAILS
a.	A brief resume of the director;	Name: Varun Manwani Date of Birth: 26 th September, 1981 Actual date of Appointment: 22 nd February, 2025 Qualifications: B.A. (Honours) in Economics from University of Delhi, in year 2003
b.	Nature of expertise in specific functional areas;	Mr. Varun Manwani , is one of the Promoters and the Non-Executive Director of our Company. He has been associated with the company since incorporation. He has completed his B.A. (Honours) in Economics from University of Delhi, in year 2003. He has around 23 years of experience in the field of manufacturing, operations to sales and marketing. He is currently responsible for providing his expertise for growth and expansion of the Company.
c.	Disclosure of relationships between directors inter-se;	Mr. Varun Manwani is a son of Mr. AmritLal Manwani (Chairman & Managing Director) and Husband of Mrs. Arunima Manwani (Executive Director).
d.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Names of listed entities in which the person also holds the directorship: NIL Membership of Committees of the board: Mr. Varun Manwani is a member of Nomination and Remuneration Committee of the Board and the Chairperson of Stakeholders Relationship Committee of the Board. Listed entities from which the person has resigned in the past three years: NIL
e.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	1200 Equity Shares
f.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.



Director's Report

DEAR MEMBERS,

The Board of Directors is pleased to present the Third Annual Report along with the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

1.1 Highlights of the Financial Results are as follows:

(₹ in Lakhs)

Particulars	2024-25 (For the period ended 31/03/2025)	2023-24 (For the period ended 31/03/2024)
Revenue from Operations	8682.67	10,115.28
Other Income	407.46	163.50
Total Income	9090.13	10,278.78
Operating expenses	7056.48	6196.66
Other expenses	654.41	391.16
Operating Profit	1379.24	3690.96
Depreciation	123.98	220.59
Finance cost	132.32	67.36
Profit Before Tax	1122.93	3403.01
Tax Expenses	293.24	78.80
Profit for the year	829.68	3324.22
Earnings per Equity Share of ₹ 10/- each: Basic & Diluted	3.78	17.57

1.2 Overview of performance

The financial year 2024-25 presented challenges, impacting overall performance. Revenue from operations declined from ₹ 10,278.78 Lakhs to ₹ 9,090.13 Lakhs, Profit Before Tax stood at ₹ 1,122.93 Lakhs, compared to ₹ 3,403.01 Lakhs in the previous year, while Net Profit decreased to ₹ 829.68 Lakhs, down from ₹ 3,324.15 Lakhs in the prior period.

Earnings Per Share (EPS) declined to ₹ 3.78, compared to ₹ 17.57 in the previous year.

Despite these temporary setbacks, the Company remains focused on strengthening operational efficiencies, optimizing costs, and pursuing strategic growth initiatives. With a solid foundation, prudent financial management, and emerging opportunities, we are committed to navigating challenges and driving sustainable value for investors in the long run.

1.3 Transfer to reserves

The Board of Directors has approved the transfer of ₹ 832.21 Lakhs to the General Reserves for the financial

year under review, reinforcing the Company's commitment to financial stability and long-term growth.

1.4 Dividend

To prioritize financial stability and reinvestment opportunities, the Board of Directors has chosen not to recommend a dividend for the financial year ended March 31, 2025.

2. STATE OF THE COMPANY'S AFFAIRS

- The Company is engaged in the business of Manufacturing PCB assemblies, Electrical or Electronic box, USBs (Mini/Micro, Storage Devices), Energy Meters with or without enclosures, LED Lights (Panel Light, Street Light, Down Light, Flash Light, Tail Light), LED Electronic Lighting assemblies, Components / Parts with or without Metal / Plastic fixtures, LED Drivers, Design Services of IC Chip/Packages (Component/ Substrates/ PCBs) and manufacture of Semiconductors (including packaging) & related electronic parts,

Wire Harness, Plastic Injection Moulding, Box Builds, IT Hardware i.e., Motherboard, Server, Desktop, Laptop, Tablets. SSDs, USBs, RAMs, Desktops, Mother Boards, Laptops, Tablets, Data Servers etc.

- ii. During the financial year 2024-25, the Board of Directors, in their meeting held on April 9, 2024, and the shareholders, in their meeting on May 13, 2024, approved an amendment to Clause 3(a) of the Memorandum of Association, modifying the sequence of the Company's existing objects.
- iii. During the financial year 2024-25, the Board of Directors, in their meeting held on April 9, 2024, and the shareholders, in their meeting on May 13, 2024, approved the amendment of the Articles of Association, adopted Table-F, and approved modifications to clauses 9, 13, 19, 21, 23, 36, 50, 60, 83, and 92
- iv. The Company has strategically acquired a 72.70% stake in Sahasra Semiconductors Private Limited, reinforcing its commitment to innovation and growth in the semiconductor sector.
- v. During the financial year 2024-25, the Company appointed M/s Hem Securities Limited as Merchant Banker, M/s Bigshare Services Private Limited as Registrar to the Issue, and Mindspright Legal as

Legal Advisors for the Company's Initial Public Offering (IPO), ensuring expert guidance and regulatory compliance.

vi. **INITIAL PUBLIC OFFER**

The Company successfully completed its Initial Public Offer (IPO) of 65,78,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 283/- per equity share (including share premium of ₹ 273/- per equity share) aggregating to ₹ 18,615.74 Lakhs ("public offer") comprising of a fresh issue of upto 60,78,000 equity shares aggregating to ₹ 17,200.74 lakhs, on 4th October, 2024.

The offer was open to the public from 26th September, 2024 and closed on 30th September, 2024 and received overwhelming response. The Anchor Investors Bid/Offer period was one Working Day prior to the Bid/Offer Opening Date i.e. on 25th September, 2024.

The allotment for Sahasra Electronic Solutions Limited IPO was finalized on 1st October, 2024.

The equity shares of the Company were listed on National Stock Exchange of India Limited Emerge ("NSE Emerge") effective from 4th October, 2024. Bigshare Services Private Limited is the Registrar and Share Transfer Agent of the Company.

vii. **segment-wise position of business and its operations;**

Sr. No.	Geographical Segments	2024-25	202324
1	Domestic Market (Within India)	3938.72	1672.21
2	Overseas Market (Outside India)	4743.95	8443.06
Total		8682.67	10115.27

- viii. On January 30, 2025, the Company successfully commissioned its state-of-the-art EMS facility in Bhiwadi, Rajasthan. Spanning approximately 15,000 sqm of production space, this advanced facility is equipped with cutting-edge technology and scalable capacities to meet the growing demands of India's dynamic EMS sector, reinforcing the Company's commitment to innovation and industry leadership.
- ix. In January 2025, our Company, Sahasra Electronic Solutions Limited, received official recognition for its in-house R&D Unit from the Ministry of Science and Technology—Department of Scientific and Industrial Research, reinforcing our commitment to innovation and technological advancement.

- x. During the financial year 2024-25, Sahasra Electronic Solutions Limited and InnoCare Optoelectronics Corp., Taiwan, entered into a strategic partnership by signing a Memorandum of Understanding (MoU) for the manufacturing and servicing of Flat Panel Detectors (FPDs) used in X-ray equipment. This collaboration strengthens technological capabilities and enhances industry innovation.

This MoU is a move towards growing Indo-Taiwanese alliances and combines the expertise and strengths of both companies to drive technological advancements and cater to both global and Indian markets. It further lays emphasis on the commitment of both the organisations,



rightly supported by the governments, to aid in shaping the future of electronics through shared innovation, excellence, and a vision for sustainable industry growth. Programs like Make in India & other incentives underscore the importance of the governmental support for the private players to grow and flourish.

- xi. During the financial year, the Company invested 16.08 crore in capital expenditure for its Bhiwadi unit, significantly enhancing production capabilities. The newly acquired machines incorporate advanced technology, ensuring lower power consumption and improved energy efficiency, reinforcing the Company's commitment to sustainable and efficient operations.
- xii. During the year under review the Company with its group company Sahasra Electronics Private Limited had signed Settlement Agreement of Mediation of the disputes before the Ld. Delhi High Court Legal Services Authority with M/s APVM Electronics Private Limited to mutually settle the matter and the Learned Mediator had passed an Award on 20th February, 2025 in terms of the said mediation proceedings, following which, the parties have executed the Settlement Agreement on 20th February, 2025.

3. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business operations of the Company or its subsidiary, ensuring continuity and stability in our core activities.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- a. As of March 31, 2025, the Company's Board of Directors & Key Managerial Personnel comprised as follows:

S. No.	Name	DIN/ Membership No.	Designation
1.	Mr. Amrit Lal Manwani	00920206	Chairman & Managing Director
2.	Mr. Varun Manwani	00921735	Non-Executive Director
3.	Mrs. Arunima Manwani	06996141	Executive Director
4.	Mrs. Abhilasha Gaur	07607862	Non-executive, Independent Director
5.	Mr. Pradeep Kumar	00505518	Non-executive, Independent Director
6.	Mr. Udayan Mukerji	03636654	Non-executive, Independent Director
7.	Ms. Neha Tahir	A46571	Company Secretary & Compliance Officer
8.	Mr. Maneesh Tiwari	N.A.	Chief Financial Officer

4. GENERAL INFORMATION

Overview of the industry and important changes in the industry during the last year;

India's **Electronics System Design & Manufacturing (ESDM)** sector stands among the fastest-growing industries, showcasing remarkable expansion. Recognized globally for its vast consumption potential, the sector has sustained consistent growth, reinforcing its strategic importance in the country's economic landscape, the sector is projected to reach USD 300 billion by FY 2027.

India's electronics sector has set an ambitious target, aiming for a manufacturing output of (USD 500 billion) by 2030, necessitating a fivefold increase in production. This expansion is projected to generate 12 million jobs by 2027, further strengthening the industry's contribution to employment.

In terms of exports, India recorded USD 29.11 billion in FY24, reflecting an impressive growth from USD 23.57 billion in FY23. As one of the largest consumer electronics markets in the Asia-Pacific region, India boasts a rich talent pool for electronic chip design and embedded software development. The country remains committed to achieving USD 300 billion in electronics manufacturing, including USD 120 billion in exports, by 2025-26.

In furtherance of industry growth, the Government of India has taken initiatives such as 'Digital India' and 'Make in India', alongside progressive policies like favourable FDI regulations, which have significantly streamlined the establishment of manufacturing units.

- b. All the directors of the Company have confirmed that they satisfy the criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.
- c. At the Board of Directors meeting held on April 9, 2024, the designation of Mr. Amrit Lal Manwani (DIN: 00920206) was changed from Managing Director to Chairman & Managing Director.
- d. At the Board of Directors meeting held on April 9, 2024, the designation of Ms. Neha Tahir (Membership No. A46571) was changed from Company Secretary to Company Secretary & Compliance Officer.
- e. Mr. Udayan Mukerji (DIN: 03636654) was appointed as an Independent Director at the Board of Directors meeting held on May 10, 2024, and subsequently approved at the shareholders' meeting on May 13, 2024.
- f. Mr. Varun Manwani (DIN:00921735), Director is retiring by rotation at the ensuing 3rd Annual General Meeting of the Company, being eligible seeks re-appointment and had given his consent to act as Director of the Company.

6. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

- a. The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act and that he/she meets the criteria of independence as laid out in Section 149(6) of the Act.
- b. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have

included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.



7. SHARE CAPITAL

During the period under report, the Company successfully completed its Initial Public Offer (IPO) of 65,78,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 283/- per equity share (including share premium of ₹ 273/- per equity share) aggregating to ₹ 18,615.74 Lakhs ("the offer") comprising of a fresh issue of upto 60,78,000 equity shares aggregating to ₹ 17,200.74 lakhs and an offer for sale of upto 5,00,000 equity shares by the selling shareholder ("Offer For Sale") aggregating to ₹ 1,415.00 lakhs on 4th October, 2024 in accordance with Companies Act, 2013 as follows:

change in the authorised, issued, subscribed and paid-up share capital:

The details of share capital of the Company for the period ended on 31st March, 2024 mentioned below:

Particulars	Amount
Authorised Capital	₹ 25,00,00,000
Issued Capital	₹ 18,91,47,630
Subscribed Capital	₹ 18,91,47,630

The details of share capital of the Company for the period ended on 31st March, 2025 mentioned below:

Particular	Amount
Authorised	25,00,00,000
Issued	24,99,27,630
Subscribed and paid-up	24,99,27,630

8. WEB LINK OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act, as amended, annual return in Form MGT-7 is placed on the website of the Company at www.seslimited.in

9. BOARD MEETINGS

The Board of Directors of the Company met Eighteen (18) times during the Financial Year 2024-25. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.



The meetings were held on the following dates:

S. No.	Date of the Board Meeting
1.	09/04/2024
2.	10/05/2024
3.	23/05/2024
4.	11/06/2024
5.	22/06/2024
6.	25/06/2024
7.	23/08/2024
8.	13/09/2024
9.	19/09/2024
10.	25/09/2024
11.	30/09/2024
12.	01/10/2024
13.	04/10/2024
14.	10/10/2024
15.	19/10/2024
16.	21/11/2024
17.	17/01/2025
18.	14/02/2025

The details of the Board Meetings and attendance of Directors are provided hereunder:

Sr. No.	Name of Directors	DIN	Position	Number of Meetings Held During The Financial Year	Number of Meetings Attended During The Financial Year
1.	Mr. Amrit Lal Manwani	00920206	Chairman & Managing Director	18	18
2.	Mr. Varun Manwani	00921735	Director	18	17
3.	Mrs. Arunima Manwani	06996141	Director	18	18
4.	Mrs. Abhilasha Gaur	07607862	Independent Director	18	15
5.	Mr. Pradeep Kumar	00505518	Independent Director	18	18
6.	Mr. Udayan Mukerji	03636654	Independent Director	18	14

COMMITTEES

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013.

During the year under report the Company re-constituted its Audit Committee on 23rd May, 2024 as per SEBI LODR Regulations comprising the following members:

Name	Position in the Committee	Designation
Pradeep Kumar	Chairperson	Independent Director
Abhilasha Gaur	Member	Independent Director
Amrit Lal Manwani	Member	Managing Director
Udayan Mukerji	Member	Independent Director

During the year 13 (Thirteen) meetings of the Audit Committee were held, the dates and attendance are as follows:

S. No.	Date of the Audit Committee Meeting
1.	09/04/2024
2.	10/05/2024
3.	23/05/2024
4.	11/06/2024
5.	22/06/2024
6.	25/06/2024
7.	18/09/2024
8.	04/10/2024
9.	10/10/2024
10.	19/10/2024
11.	21/11/2024
12.	17/01/2025
13.	14/02/2025

Sr. No.	Name of Directors	DIN	Position	Number of Meetings Held During The Financial Year	Number of Meetings Attended During The Financial Year
1.	Mr. Pradeep Kumar	00505518	Chairperson	13	13
2.	Mrs. Abhilasha Gaur	07607862	Member	13	10
3.	Mr. Amrit Lal Manwani	00920206	Member	13	13
4.	Mr. Udayan Mukerji	03636654	Member	13	9

NOMINATION AND REMUNERATION COMMITTEE

During the year under report on 23rd May, 2024 the Company re-constituted its Nomination and Remuneration Committee as per SEBI LODR Regulations comprising the following members:

Name	Position in the Committee	Designation
Udayan Mukerji	Chairman	Independent Director
Abhilasha Gaur	Member	Independent Director
Pradeep Kumar	Member	Independent Director
Varun Manwani	Member	Non-Executive Director

The Policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and other employees has been formulated by the Nomination and Remuneration Committee ("the Committee") which shall act as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

During the year ended 31st March, 2023, 4 (Four) meetings of the Nomination & Remuneration Committee was held, the dates and attendance are as follows:

S. No.	Date of the NRC Committee Meeting
1.	09/04/2024
2.	10/05/2024
3.	23/05/2024
4.	17/01/2025



Sr. No.	Name of Directors	DIN	Position	Number of Meetings Held During The Financial Year	Number of Meetings Attended During The Financial Year
1.	Mr. Udayan Mukerji	03636654	Chairman	4	1
2.	Mrs. Abhilasha Gaur	07607862	Member	4	4
3.	Mr. Pradeep Kumar	00505518	Member	4	4
4.	Mr. Varun Manwani	00921735	Director	4	4

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is applicable on the Company for the FY 2024-25, therefore the Board of Directors of the Company at their meeting held on 23rd May, 2024 constituted Corporate Social Responsibility Committee comprising the following members:

Name	Position in the Committee	Designation
Pradeep Kumar	Chairman	Independent Director
Arunima Manwani	Member	Executive Director
Abhilasha Gaur	Member	Independent Director
Udayan Mukerji	Member	Independent Director

During the year ended 31st March, 2023, 1 (One) meeting of the CSR Committee was held, the dates and attendance are as follows:

S. No.	Date of the CSR Committee Meeting
1.	17/01/2025

Sr. No.	Name of Directors	DIN	Position	Number of Meetings Held During The Financial Year	Number of Meetings Attended During The Financial Year
1.	Mr. Pradeep Kumar	00505518	Chairman	1	1
2.	Mrs. Arunima Manwani	06996141	Member	1	1
3.	Mrs. Abhilasha Gaur	07607862	Member	1	1
4.	Mr. Udayan Mukerji	03636654	Member	1	1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company at their meeting held on 23rd May, 2024 constituted Stakeholders Relationship Committee in accordance with the provisions of Companies Act, 2013 comprising the following members:

Name	Position in the Committee	Designation
Varun Manwani	Chairman	Non-Executive Director
Udayan Mukerji	Member	Independent Director
Amrit Lal Manwani	Member	Chairman & Managing Director

During the year ended 31st March, 2023, 1 (One) meeting of the SRC Committee was held, the dates and attendance are as follows:

S. No.	Date of the SRC Committee Meeting
1.	17/01/2025

Sr. No.	Name of Directors	DIN	Position	Number of Meetings Held During The Financial Year	Number of Meetings Attended During The Financial Year
1.	Mr. Varun Manwani	00921735	Chairman	1	1
2.	Mr. Udayan Mukerji	03636654	Member	1	1
3.	Mr. Amrit Lal Manwani	00920206	Member	1	1

10. MATERIAL CHANGES AND COMMITMENTS

- The Board of Directors of the Company approved the investment by acquiring 1980000 Equity Shares amounting to ₹ 1,98,00,000/- (Rupees One Crore Ninety Eight Lacs Only), shareholding rights of Sahasra Semiconductors Private Limited from Mr. Amrit Lal Manwani in pursuance of Section 179 (3) (e) and Section 186 of the Companies Act, 2013 at their meeting held on 9th April, 2024.
- The Board at their meeting held on 23rd May, 2024 approved a Loan to be given to Sahasra Semiconductors Private Limited, an entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Section 185 (2) (b) of an aggregate outstanding amount not exceeding ₹ 1,85,00,000/- (Rupees One Crore Eighty Five Lakhs only).
- During the year under review the Company invest the funds of the Company to acquire 3700000 Equity Shares and the shareholding rights of Sahasra Semiconductors Private Limited pursuant to the provisions of Section 179 (3) (e), Section 186 and other applicable provisions of the Companies Act, 2013 read with rules and regulations made thereunder, of an aggregate amount ₹ 3,70,00,000/- (Rupees Three Crores Seventy Lacs Only)
- The Board allocated the proceeds of the Initial Public Offering (IPO) under General Corporate Purposes of ₹ 2,938.58 Lakhs to:
 - To make investment to Sahasra Semiconductors Private Limited subsidiary of the Company upto the amount of ₹ 18 Cr. for business purpose.
 - To make investment to Infopower Technologies Private Limited one of the group company upto the amount of ₹ 6 Cr. for business purpose.
 - Balance proceeds to be utilised towards the general corporate purposes to drive the business growth.

- Sahasra Semiconductors Private Limited, subsidiary of the Company has started the LED chip production in mid-January, 2025
- During the year under review the approval of Board of Directors accorded to give loan to Sahasra Semiconductors Private Limited, of an aggregate outstanding amount not exceeding ₹ 20,00,00,000/- (Rupees Twenty Crores only).

11. CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has adopted the Internal Code of conduct for Regulating, monitoring and reporting of trades by Designated persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 ("Code") for prohibition of insider trading in the securities of the Sahasra Electronic Solutions Limited to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information ("UPSI") by the Insiders of the Company.

The Code, inter alia, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended, from time to time, to give effect to the various notifications/circulars of Securities and Exchange Board of India ("SEBI") with respect to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on directors' appointment and remuneration and the criteria for determining qualifications, positive attributes and independence of a Director is formulated in terms of Section 178 of the Companies Act, 2013 ("the Act") read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended from time to time.

Salient Features of the policy:

- To formulate the criteria for determining qualifications, competencies, positive attributes



and independence for recommendation of appointment of a director (executive/ nonexecutive/ independent) to the Board; and

- b. To specify the manner for effective evaluation of performance of Board, its Committees, Individual Directors, to be carried out either by the Board, the Committee, or by an Independent external agency and review its implementation and compliance.
- c. To recommend policy relating to the remuneration of the Directors, KMP and other employees to the Board of Directors of the Company ("Board").

During the period under review there is no change in the policy.

The said policy is available on the website of the

company at available at <https://www.seslimited.in/company-policies.html>

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS & ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS

The separate meeting of Independent Directors was held on 24th March, 2025 to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

S. No.	Date of the Meeting	Directors Attended	Designation
1.	24 th March, 2025	Mrs. Abhilasha Gaur	Independent Director
		Mr. Pradeep Kumar	Independent Director
		Mr. Udayan Mukerji	Independent Director

The Board of Directors have evaluated the performance of all directors and evaluated that all the directors in the Board and committees have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations.

The Board found that the performance of all the Directors was quite satisfactory.

14. REMUNERATION OF DIRECTORS AND EMPLOYEES OF LISTED COMPANIES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure-1** and forms an integral part of this report.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013.

The Financial Accounts are audited by the Statutory Auditors, M/s PKMB & Co. (ICAI Firm Registration No. 005311N).

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the

Company hereby confirm that: The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have 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 at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have 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.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. INTERNAL FINANCIAL CONTROLS

The Company has in place internal financial control policy and adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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.

Sahasra Electronic Solutions Limited has established a robust internal control system aligned with the size and nature of its business operations. The system is designed to foster a strong culture of accountability and compliance, ensuring that all personnel understand its significance and actively participate in its implementation.

The management is committed to upholding high ethical and integrity standards among staff, reinforcing a disciplined approach to governance and operational efficiency. The Company has laid down comprehensive policies and procedures to facilitate the orderly and efficient conduct of its business, including:

- Adherence to corporate policies and regulatory frameworks
- Safeguarding of assets to prevent unauthorised use or misappropriation
- Prevention and detection of frauds and errors through proactive monitoring
- Accuracy and completeness of accounting records to maintain financial transparency
- Timely preparation of reliable financial information for strategic decision-making

The adopted system provides reasonable assurance in achieving key objectives related to operations, financial reporting, and regulatory compliance, ensuring sustainable growth and operational excellence.

17. DETAILS IN RESPECT OF FRAUD

The Auditor's Report does not contain any information in relation to fraud.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

As on March 31, 2025, Company has Sahasra Semiconductors Private Limited as subsidiary of the Company, therefore pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Form AOC-1 is attached as **Annexure-2**.

19. DETAILS OF DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public/ shareholders of the Company pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount on account of principal or interest on deposits from public/ shareholders of the Company was outstanding as on March 31, 2025.

20. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 185 and Section 186 of the Companies Act, 2013 are given in the **Note No. 40** to the Financial Statements.

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Related party transactions, if any, that were entered into during the period ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The disclosure of transactions with related parties for the financial year, as per Indian Accounting Standard 24 Related Party Disclosures is given in **Note no. 54** to the Balance Sheet as on March 31, 2025 and Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 attached as **Annexure-3**.

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is applicable on the Company for the FY 2024-25, therefore the Board of Directors of the Company at their meeting held on 23rd May, 2024 has approved the CSR policy and constituted Corporate Social



Responsibility Committee comprising the following members:

Name	Position in the Committee	Designation
Pradeep Kumar	Chairman	Independent Director
Arunima Manwani	Member	Executive Director
Abhilasha Gaur	Member	Independent Director
Udayan Mukerji	Member	Independent Director

At SAHASRA ELECTRONIC SOLUTIONS LIMITED ("the Company"), we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children of our society, and therefore, its future. We endeavour to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

The provisions related to CSR Policy is incorporated under Section 135 of Companies Act, 2013 ("the Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the Rules") and further amendments thereto.

It outlines the Company's philosophy and responsibility as a good and responsible corporate of India and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community in and around its area of operations and other parts of the country.

This policy shall apply to all CSR initiatives & activities taken up by the Company at the various locations in India, for the benefit of different segments of the society at large, specifically the deprived and underprivileged.

The annual report on CSR activities is enclosed as **Annexure-4** to the Board's report, which forms part of this Integrated Annual Report.

Weblink of CSR Policy: <https://www.seslimited.in/company-policies.html>

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Every effort is made to ensure optimum use of energy by using energy- efficient machines, computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques

required for the business activities.

- Steps taken by company for utilizing alternate sources of energy:
 - The Company is planning to install solar panels at our Bhiwadi unit.
 - The Company is procuring advanced technology machines designed for higher efficiency and lower power consumption, optimizing operational performance while reducing environmental impact.
- Capital investment on energy conservation equipment's: NIL

a. Foreign Exchange earnings and Outgo

(₹ in Lakhs)

Earnings	Amount
FOB Value of Sale of Products	4679.38
Outgo	
Value of imports calculated on CIF basis (Raw materials)	6235.86
(Capital Goods)	1646.70
Foreign Travel	1.26
Commission	52.71
Bank Charges	3.40
Repair Maint P&M	3.80

24. RISK MANAGEMENT POLICY

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

25. ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 (2) of the Companies (Meeting of Board and its powers) Rules, 2014, the Company established Vigil Mechanism for directors and employees through audit committee to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

Weblink: <https://www.seslimited.in/company-policies.html>

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

27. AUDITORS

STATUTORY AUDITORS & AUDITOR'S REPORT

M/s Kapoor Tandon & Co., Firm Registration Number: 000952C had resigned from the position of statutory auditors of the company vide letter dated 14th October, 2024 and **M/s PKMB & Co. (ICAI Firm Registration No. 005311N)**, were appointed as Statutory Auditors of the Company at the Board Meeting held on 19th October, 2024 and at Extra-Ordinary General Meeting held on 18th November, 2024 to fill up casual vacancy caused due to resignation of M/s Kapoor Tandon & Co., Chartered Accountants, Firm Registration number-000952, till the conclusion of 3rd annual general meeting of the Company on a remuneration as decided and mutually agreed between the Board of Directors and the Statutory Auditors.

The Board of Directors of the Company on the recommendation of the Audit Committee, proposed to appoint **M/s PKMB & Co. (ICAI Firm Registration No. 005311N)**, as the Statutory Auditors of the Company for a period of five years from the conclusion of ensuing AGM till the conclusion of the 8th AGM.

M/s PKMB & Co. (ICAI Firm Registration No. 005311N) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Hence, the Notice convening the ensuing 3rd AGM

contains a resolution of appointment of Statutory Auditors.

Explanation or comments by the Board on qualification, reservations or adverse remarks or disclaimer

The Audit Report on the Financial Statements of the Company for the financial year ended 31st March, 2025 read with relevant notes thereon are self-explanatory and there are no adverse remarks in the Audit Report issued by the Statutory Auditors of the Company.

SECRETARIAL AUDITORS & AUDITORS' REPORT

M/s Saurabh Agrawal & Co. have been appointed as the secretarial auditors for the FY 2024-25.

Further, the Board of Directors at their meeting held on 20th May, 2025 appointed M/s Saurabh Agrawal & Co., a Practising Company secretary, New Delhi bearing C.P. No. 4868 as Secretarial Auditors of the Company **for a period of 5 years commencing from the financial year 2025-26 to 2029-30** in pursuance to the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations subject to the approval of shareholders in upcoming 3rd annual general meeting.

The Secretarial Auditors' Report for F.Y. 2024-25 does not contain any qualification, reservation, or adverse remark.

The Secretarial Auditors' Report is enclosed as **Annexure-5** to the Board's report, which forms part of this Integrated Annual Report.

28. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors as issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

29. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declaration under Section 149 (7) of the Act, that they meet the criteria laid down in Section 149 (6) of the Act.

30. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The



Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of Corporate Governance are not applicable to the Company pursuant to Regulation read with Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, your Company undertakes that when the above said provision is applicable to the Company the same will be duly complied with in the period of 6 months.

31. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

32. DIFFERENCE IN VALUATION

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

33. (a) a statement, wherever applicable, that the consolidated financial statement is also being presented in addition to the standalone financial statement of the company.-yes
- (a) key initiatives with respect to Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety. nil
- (b) reasons for delay, if any, in holding the annual general meeting; N.A.

34. COST AUDIT/ COST RECORD

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

However, in accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost

Records and Audit) Rules, 2014, the Company has maintained cost records.

35. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS

Statement of deviation or variation

There is no major deviation in objects for which funds raised from IPO. However, the deviation is in the capex allocated to the subsidiary company to the extent of ₹ 2.85 crore.

The Company has transferred allocated amount of ₹ 22.92 crores to subsidiary, however, subsidiary company has utilised ₹ 2.85 crore in normal business expenses because all the normal business transactions and capex transactions are routed through single bank account by the subsidiary.

The Company will ensure that shortfall/ over utilisation will be utilised/restored in coming next quarters.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **Annexure-6** and is incorporated herein by reference and forms an integral part of this report.

37. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

Internal Complaints Committee (ICC) of the Company was constituted to handle and redress complaints on sexual harassment, comprising the following members:

S. No.	Name	Position
1.	Mrs. Arunima Manwani	Member-Presiding Officer
2.	Mrs. Neha Tahir	Member-Employee
3.	Mrs. Shobha Kotnala	Member-Employee
4.	Mrs. Lakshmi Bidhuri	External Member, person familiar with the issues relating to sexual harassment

During the financial year ended March 31, 2025, there were nil complaints recorded pertaining to sexual harassment.

38. ACKNOWLEDGEMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

For and on behalf of the Board of Directors
Sahasra Electronic Solutions Limited

Amrit Lal Manwani

Chairman & Managing Director

DIN: 00920206

Address: 33, Pocket 1, Jasola
South Delhi, Delhi-110025

Varun Manwani

Director

DIN: 00921735

Address: 33, Pocket 1, Jasola
South Delhi, Delhi-110025

Dated: 20/05/2025

Place: Noida



Annexure-1

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

- 1 (a) the ratio of remuneration of each Director to the median remuneration of the employees of the company for the year;

S. No.	Name	Designation	Remuneration to the median remuneration
1.	Amrit Lal Manwani	Chairman & Managing Director	97.03 times
2.	Varun Manwani	Director	54.99 times
3.	Arunima Manwani	Director	19.41 times

- (b) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;

S.N.	Name	Designation	% increase in Remuneration
1.	Amrit Lal Manwani	Chairman & Managing Director	20.00%
2.	Varun Manwani	Director	30.77%
3.	Arunima Manwani	Director	50.00%
4.	Maneesh Tiwari	Chief Financial Officer	12.02%
5.	Neha Tahir	Company Secretary & Compliance Officer	12.06%

- (c) the percentage increase in the median remuneration of employees in the year: 2.21%

- (d) average percentile increases already made in the salaries of employees other than managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increases in the salaries of employee other than the Key managerial personnel in the Financial Year 2024-25 was 8.35%.

- (e) the number of permanent employees on the rolls of the company;

S.No.	Particulars	No. of Employees
1.	Noida Location	148
2.	Bhiwadi Location	20
	Total	168

- (f) affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

(2) (a) names of top ten employees of the company in terms of remuneration drawn:

S. No.	Name	Designation	Total Remuneration paid (₹ in Lacs)	Remuneration to the median remuneration
1	Amrit Lal Manwani	Chairman & Managing Director	210.00	97.03 times
2	Varun Manwani	Director	119.00	54.99 times
3	Arunima Manwani	Director	42.00	19.41 times
4	Rabi Kumar Saha	Director R&D	34.06	18.30 times
5	Ajay Sharma	Senior VP Marketing	26.91	14.51 times
6	Y B Sathish Kumar	Business Unit Head	19.77	10.44 times
7	Aman Tyagi	Business Unit Head	13.53	7.12 times
8	Meeta Kalra	Manager – Branding & Marketing Communications	12.09	6.41 times
9	Deependra Singh	Quality Manager	11.96	6.37 times
10	Maneesh Tiwari	Chief Financial Officer	11.52	6.21 times

(b) Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY24-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY24-25): NA

(c) If employed 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: NA

For and on behalf of the Board of Directors
Sahasra Electronic Solutions Limited

Amrit Lal Manwani

Chairman & Managing Director

DIN: 00920206

Address: 33, Pocket 1, Jasola

South Delhi, Delhi-110025

Varun Manwani

Director

DIN: 00921735

Address: 33, Pocket 1, Jasola

South Delhi, Delhi-110025

Dated: 20/05/2025

Place: Noida



Annexure-2

FORM AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Sahasra semiconductors private limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
3.	Share capital	98,95,93,740
4.	Reserves & surplus	(17,64,87,000)
5.	Total assets	1,53,80,46,000
6.	Total Liabilities	72,49,36,000
7.	Investments	1,00,000
8.	Turnover	9,44,43,421
9.	Profit before taxation	(11,61,50,000)
10.	Provision for taxation	9741
11.	Profit after taxation	(10,64,09,000)
12.	Proposed Dividend	0
13.	% of shareholding	72.70%

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

- Names of subsidiaries which are yet to commence operations- NIL
- Names of subsidiaries which have been liquidated or sold during the year-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: Not Applicable**

(Amount in Lakh)

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. Amount of Investment in Associates/Joint Venture	
ii. Extend of Holding%	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation- Deferred Tax	
Profit after taxation	
Proposed Dividend	

- Names of associates or joint ventures which are yet to commence operations-NIL
- Names of associates or joint ventures which have been liquidated or sold during the year-NIL

For and on behalf of the Board of Directors
Sahasra Electronic Solutions Limited

Amrit Lal Manwani

Chairman & Managing Director

DIN: 00920206

Address: 33, Pocket 1, Jasola

South Delhi, Delhi-110025

Varun Manwani

Director

DIN: 00921735

Address: 33, Pocket 1, Jasola

South Delhi, Delhi-110025

Dated: 20/05/2025

Place: Noida



Annexure-3

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- Details of contracts or arrangements or transaction not at arm's length basis: **NIL**
- Details of material contracts or arrangements or transaction at arm's length basis:

Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements/ transactions	Amount of Transaction during the FY-2023-24 (Figures in Lakhs)	Date of Approval by the board meeting, if any
Sahasra Semiconductors Private Limited	Subsidiary	Sale	FY 2024-25	17.43	09/04/2024
		Purchase		24.42	09/04/2024
		Reimbursement of Expenses		0.51	09/04/2024
		Loan Given		1060	09/04/2024
		Interest earned on loan		11.78	09/04/2024
		Investment made		6246.34	09/04/2024
		Electricity Expenses paid		6.53	09/04/2024
Sahasra Electronics Private Limited	Significant Influence	Sale	FY 2024-25	22.47	09/04/2024
		Purchase		65.04	09/04/2024
		Reimbursement of Expenses (current a/c)		1061.69	09/04/2024
		Purchase of shares of Sahasra Semiconductors Private Limited		1678.34	29/02/2024
		Rent		6.52	09/04/2024
		Balance In current account		-	
Sahasra Electronics (Sole prop firm of Amrit Lal Manwani)	Entity over which Key Managerial Personnel and its relatives are able to exercise significant influence	Sale	FY 2024-25	463.78	09/04/2024
		Purchase		1.48	09/04/2024
		Reimbursement of Expenses (current a/c)		-	
		Loan Given/Loan repaid		-	
Infopower Technologies Private Limited	Entity over which Key Managerial Personnel and its relatives are able to exercise significant influence / Group Companies	Sale	FY 2024-25	50.89	09/04/2024
		Purchase		243.53	09/04/2024
		Reimbursement of Expenses (current a/c)		85.43	09/04/2024
		Loan Given/Loan repaid		660	04/10/2024
		Interest earned on loan		24.1	04/10/2024
		Rent paid		6.52	09/04/2024
		Reimbursement of Expenses		-	09/04/2024
Megma RFID & Labels Private Limited	Significant Influence	Sale	FY 2024-25	65.96	09/04/2024
		Purchase		-	
		Reimbursement of Expenses (current a/c)		2.76	09/04/2024

Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements/ transactions	Amount of Transaction during the FY-2023-24 (Figures in Lakhs)	Date of Approval by the board meeting, if any
Sahasra Electronics (Rwanda) Private Limited	Entity over which Key Managerial Personnel and its relatives are able to exercise significant influence / Group Company Wholly owned subsidiary	Sale	FY 2024-25	186.59	09/04/2024
Optima Technology Associates Inc.	Significant Influence	Sale		2408.76	09/04/2024
		Purchase		117.16	

For and on behalf of the Board of Directors
Sahasra Electronic Solutions Limited

Amrit Lal Manwani

Chairman & Managing Director
DIN: 00920206
Address: 33, Pocket 1, Jasola
South Delhi, Delhi-110025

Varun Manwani

Director
DIN: 00921735
Address: 33, Pocket 1, Jasola
South Delhi, Delhi-110025

Dated: 20/05/2025
Place: Noida



SAHASRA ELECTRONIC SOLUTIONS LIMITED
CSR ANNUAL REPORT 2024-25

[Pursuant to Section 135 of the Companies Act, 2013]

Corporate social responsibility (CSR) is a proactive and synergistic business philosophy, while attention is paid to broader economic, environmental, and social issues in a balanced way. Augmenting profits is no longer the sole business performance indicator for the corporates and they have to play the role of responsible corporate citizens by undertaking activities for betterment of the society and the environment under the umbrella of Corporate Social Responsibility (CSR).

At **SAHASRA ELECTRONIC SOLUTIONS LIMITED** ("the Company"), we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children of our society, and therefore, its future. We endeavour to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

The Company has undertaken its CSR obligation through **Plant-Based Wellness Foundation** ('Foundation') a Section 8 company incorporated under Company Act, 2013 dated October 28, 2021. The Foundation is dedicated to transforming lives through a holistic healthy lifestyle, including a plant-based whole-food diet, intermittent fasting, and an active lifestyle. As a non-profit organization, its focus is on empowering individuals to achieve optimal well-being. The Foundation helps people to take control of their health, provides valuable insights, and liberates them from dependence on medications and supplements. Further, to maximise its reach the Foundation has resorted to the following means:

- a) Social Media and Web Enabled Education, Training & Coaching
- b) Retreats for Holistic Transformation
- c) Lectures Across Public Forums and Educational Institutions
- d) Workshops for Quick Impact

Our objectives

Our broad objectives, as stated in our CSR policy, include:

- a) Establish a guideline for compliance with the provisions of the Act and Rules related to CSR,
- b) Implement CSR initiatives in both letter and spirit through appropriate procedures and reporting, and
- c) Initiate projects that benefit the community at large.

For more details on our CSR policy, visit www.seslimited.in

Focus areas

The Foundation's focus areas are:

- a) Promoting healthcare Education
- b) Transforming lives through healthy lifestyle & Nutritious diet: Plant based Whole Food Diet.

CSR committee

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The CSR committee comprises three independent directors and one Executive Director. The members of the CSR committee are:

Sr. 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.	Mr.Pradeep Kumar	Independent Director and Chairperson	01	01
2.	Mrs. Arunima Manwani	Executive Director and Member	01	01
3.	Mr. Udayan Mukerji	Independent Director and Member	01	01
4.	Mrs. Abhilasha Gaur	Independent Director and Member	01	01

Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company i.e. www.seslimited.in

Financial details

As per Section 135 of the Companies Act, 2013 and Rules made under it prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1000 crore or more, or a net profit of ₹ 5 crore or more during any financial year shall ensure that it spends, in every financial year, at least 2% of the average net profits made during the three immediately Preceding financial years, in pursuance of its CSR Policy. The provisions pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to Sahasra Electronic Solutions Limited.

- The financial details as sought by the Companies Act, 2013 for fiscal 2024-25 are as follows:

Particulars	Amount (in Lakhs)
Average net profit of the Company for last three financial years	3,554.66
Prescribed CSR expenditure (2% of the average net profit as computed above)	36.51
Total amount to be spent for the financial year	36.51
Amount spent	36.51
Amount unspent	Nil

The Sahasra Electronic Solutions Limited primarily works with non-governmental organizations as the nodal agency for implementing projects.

The major projects and heads under which the outlay amount was spent in fiscal 2024-25 are as follows:

Theme-based CSR project/ activity/beneficiary	Location of the project/ program	Amount outlay (budget) (in Lacs)	Amount spent on the projects or programs in fiscal 2024-25 (in Lacs)	Cumulative expenditure up to the reporting period
(i) Expenditure on projects/ programs through the Foundation:				
a) Series of LMK Talks: Diabetes, 5 Pillars of Health, Prevent Reverse Chronic Diseases	Delhi NCR	36.51	36.51	36.51
b) Bengaluru Retreat: Prevent Reverse Chronic Diseases,	Bengaluru			
c) LMK Health Workshop Delhi NCR - Prevent Reverse Chronic Diseases	Delhi			
d) Health workshop	Kanpur			
e) Retreat programme	Hyderabad			
f) Others miscellaneous activities in accordance with the objects of the Foundation	PAN India			
(ii) Overhead				
Administration expenses		Nil	Nil	Nil
Total		36.51	36.51	36.51



2. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial year	Amount available for set off from preceding financial years(in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2024-25	Nil	Nil

3. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per Section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
₹ 36,51,000/-	Nil	Nil

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII in the act	Local area (yes/no)	Location of Project		Project duration	Amount allocated for the project	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation-through implementing agency	
				State	District						Name	CSR registration number
NIL												

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII in the act.	Local area (Yes/ No).	Location of project		Amount spent for the project (in ₹).	Mode of implementation -Direct (Yes/No).	Mode of implementation-Through implementing agency	
				State	District			Name	CSR registration number
1.	Series of LMK Talks	Item (i) given under Schedule VII	Yes	Delhi	Delhi	36.51	No	PLANT BASED WELLNESS FOUNDATION	CSR00078462
2.	Bengaluru Retreat	Item (i) given under Schedule VII	No	Bengaluru	Bengaluru		No	PLANT BASED WELLNESS FOUNDATION	CSR00078462
3.	LMK Health Workshop Delhi NCR	Item (i) given under Schedule VII	Yes	Delhi	Delhi		No	PLANT BASED WELLNESS FOUNDATION	CSR00078462
4.	Health workshop	Item (i) given under Schedule VII	No	Kanpur	Kanpur		No	PLANT BASED WELLNESS FOUNDATION	CSR00078462
5.	Retreat programme	Item (i) given under Schedule VII	No	Hyderabad	Hyderabad		No	PLANT BASED WELLNESS FOUNDATION	CSR00078462

- (d) Amount spent in Administrative Overheads :Nil
- (e) Amount spent on Impact Assessment, if applicable: **N.A.**
- (f) Total amount spent for the Financial Year (pt.b + c + d+ e): ₹ 36.51 Lakhs
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	36.51
2.	Total amount spent for the Financial Year	36.51
3.	Excess amount spent for the financial year [(2-1)]	Nil
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)]	Nil

4. (a) Details of **Unspent CSR amount** for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Nil							

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

Sr. No.	Project ID	Name of the project	Financial Year in which the project was Commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project -Completed/ Ongoing
Nil								

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

(asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s): **N.A.**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **N.A.**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset: **N.A.**
6. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

Our CSR responsibilities

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of the projects and activities in compliance with our CSR objectives.

Place:

Date:

Chairperson-CSR Committee

Chairman and Managing director



FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

SAHASRA ELECTRONIC SOLUTIONS LIMITED

CIN: L26202DL2023PLC410521

33, Pocket 1, Jasola Vihar, New Friends Colony,
South Delhi, New Delhi, India, 110025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **SAHASRA ELECTRONIC SOLUTIONS LIMITED** (herein after called "*the Company*"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1956 and the regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of the Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable as the company has not acquired any shares during the audit period]**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable as the Company has not issued any further capital under the regulations during the period under review].**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable as the company has not issued any ESOP / Share Based Employee Benefits during the audit period].**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the client; **[Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review].**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review]** and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review].**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **[Not Applicable as the Company has not issued any non-convertible and Redeemable Preference Shares during the audit period];**
 - k. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) The company has complied with other Laws as applicable to the industry as per the undertaking given by the company:
1. Payment of Gratuity Act, 1972 and Rules made thereunder;
 2. Payment of Bonus Act, 1965 and Rules made thereunder;
 3. Employees Provident Fund Scheme, 1952 and Rules made thereunder;
 4. Employees State Insurance Corporation, 1952 and Rules made thereunder;
 5. Other Environment and Labour Laws Act, 2006 and Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited as Small and Midsize Enterprise, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the following changes took place during the financial year:

- a. Mr. Udayan Mukerji (DIN: 03636654) has appointed as Non – Executive Independent Director at the meeting of Board of Directors of the Company held on 10th May, 2024 and at the meeting of shareholders of the Company held on 13th May, 2024.
- b. The Board of Directors of the Company accorded their consent on 9th April, 2024 for change of designation of Mr. Amrit Lal Manwani (DIN: 00920206) from Managing Director to Chairman & Managing Director of the company.
- c. The designation of Ms. Neha Tahir (A46571) has been changed from Company Secretary to Company Secretary & Compliance Officer of the Company at the meeting of Board of Directors of the Company held on 9th April, 2024.
- d. Mr. Maneesh Tiwari (PAN: AGOPT5665J) had been appointed as Chief Financial Officer of the Company at the meeting of Board of Directors held on 1st July, 2023

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent within prescribed time limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of Board of Directors and Committee Meeting were carried unanimously.

We further report that based on the review of compliance mechanism established by the Company, we are of the opinion that there is scope to improve the systems and processes in the Company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following event has occurred which had a major bearing on the Company's Affair in pursuance of the laws, rules, regulations and standards etc:

- i. The Company successfully completed its Initial Public Offer (IPO) of 65,78,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 283/- per equity share (including share premium of ₹ 273/- per equity share) aggregating to ₹ 18,615.74 Lakhs ("public offer") comprising of a fresh issue of upto 60,78,000 equity



shares aggregating to 17,200.74 lakhs, on 4th October, 2024 and the equity shares of the Company were listed on National Stock Exchange of India Limited Emerge ("NSE Emerge") effective from 4th October, 2024.

- ii. The Board of Directors of the Company accorded their consent on 9th April, 2024 for amendment in the Clause 3(a) of the Memorandum of Association for changing the sequence of the existing objects of the company and subsequently approved by the shareholders at their meeting on 13th May, 2024.
- iii. The Board of Directors at their meeting held on 9th April, 2024 for amendment of Articles of Association and adopt Table-F of the Articles of Association and to alter clause 9, 13, 19, 21, 23, 36, 50, 60, 83 & 92 and subsequently approved by the shareholders at their meeting on 13th May, 2024.

- iv. The company has acquired 72.70% stake in Sahasra Semiconductors Private Limited through acquiring the equity shares during the financial year 2024-25.

For **Saurabh Agrawal & Co.**

Company Secretaries

Peer Review No. 3020/2023

Firm Registration No. P2002DE043100

CS Pooja Jain

Partner

FCS: F11719; C.P. No.: 21372

Place: New Delhi

Date: 19.05.2025

UDIN: F011719G000380934

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

'ANNEXURE A'

To
The Members

SAHASRA ELECTRONIC SOLUTIONS LIMITED

CIN: L26202DL2023PLC410521

33, Pocket 1, Jasola Vihar, New Friends Colony,
South Delhi, New Delhi, India, 110025

Our Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

- **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively;

- **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are

reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

- **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

For **Saurabh Agrawal & Co.**

Company Secretaries

Peer Review No. 3020/2023

Firm Registration No. P2002DE043100

CS Pooja Jain

Partner

FCS: F11719; C.P. No.: 21372

Place: New Delhi

Date: 19.05.2025

UDIN: F011719G000380934



Independent Auditors' Report

To the Members of **SAHASRA ELECTRONIC SOLUTIONS LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of SAHASRA ELECTRONIC SOLUTIONS LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matter described below to be key audit matters to be communicated in our report.

S.no	Key Audit Matter	Auditor's Response
1	Valuation of inventory The total inventory of the Company amounts to ₹ 3,675.47 Lakhs (as on March 31, 2025) (Refer Note 7 and Material Accounting Policy No. 35.B.(v)). Existence of Inventories and valuation thereof was focus area of audit considering that the amount involved therein was substantial and the nature of operations of the Company. Physical verifications in all the locations have been conducted by the management at the year end.	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none">Ensuring the effectiveness of the design, implementation and maintenance of controls over inventory and in system and procedure for conducting the physical verification and testing these controls being operated effectively.We conducted a detailed discussion with the key management and considered their views on the valuation of inventories adequacy of allowances for inventories obsolescence considering the current economic environment.Observing the verification of Inventories at the year end undertaken by the management and evaluation of procedures and documentation in this aspect.Obtaining and reviewing the necessary evidences, working papers and documents for the physical verification carried out as above. <p>Verifying the valuation process/methodology and checks being performed at multiple levels and ensuring that the valuation is consistent with and as per the policy followed in this respect.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease

operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2024 included in these Ind AS financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rule, 2006 audited by Kapoor Tandon & Co., Chartered Accountants for the year ended 31.03.2024, whose reports dated 23.05.2024 respectively expressed an unmodified opinion on those financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind As, which have been audited by us.

Our opinion is not modified in respect of this matter.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion, Managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the company to its director in accordance with the provisions of section 197 read with schedule V to the Act
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable

- losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (IV) and (V) above, contain any material misstatement.
- vii. The company has not proposed / paid dividend for the year ended 31st March, 2025.
- viii. Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), based on our examination which included test checks the company has used accounting software of group company for maintaining its books of account which have a feature of recording audit trail with edit log facility w.e.f. 31st March, 2025. Such audit trail facility has not been tempered with and the audit trail has been preserved by the company. Such audit trail feature was not operational during the period **April 1, 2024 to March 30, 2025**.

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

(P.K. Jain)
Partner

Place: New Delhi
Date: 20th May 2025

Membership No. 010479



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 of our report of even date on the standalone financial statements for the financial year ended March 31, 2025, of Sahasra Electronic Solutions Limited)

In terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) All the Property, Plant and Equipment have been physically verified by the management according to the regular programme of periodical verification in phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. 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 financial statements are in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) As per the information and explanations given to us, no proceeding has been initiated or are pending against the company for holding any banami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii) (a) The Inventories of the Company at all its locations have been physically verified by the Management at reasonable intervals. In our opinion, the procedure and the coverage of such physical verification by the Management is appropriate. Further, no material discrepancies were noticed on such physical verification by the Management.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any point of time during the year, by Bank or Financial Institution on the basis of security of current assets. Quarterly returns or statement of current assets filed by the Company with Bank in respect of borrowing from the Bank on the basis of security of current assets are not having material variation with the Books of Accounts.
- (iii) (a) The following is the aggregate amount and outstanding at year end in respect of the subsidiary
 1. Loan given ₹ 10.60 crore
 2. Loan outstanding ₹ 10.60 crore
 3. Guarantee outstanding ₹ 27.50 crore.
- (a)(1) The following is the aggregate amount and outstanding at year end in respect of other than subsidiary:
 1. Loan given ₹ 6.60 crore
 2. Loan outstanding ₹ 6.60 crore
 3. Guarantee outstanding ₹ 5 crore.
- (b) The investment made, guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of natures of loan and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of loan and advance in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated and the repayment of interest of previous year has been received during the year.
- (d) The amount overdue, if any, could not be ascertained since no terms of repayment have been stipulated.
- (e) No loan which has fallen due has been renewed or extended or fresh loans granted to settle the overdues of existing loans.
- (f) The Company has granted loan of ₹ 17.20 crore without specifying any terms or period of repayment and which is repayable on demand and it is 100% of total loans granted to related party as defined in Clause (76) of Section 2 of the Companies Act, 2013.
- (iv) In respect of loan, investment, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

- (v) In our opinion, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of the maintenance of the Cost records under Section 148 (i) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate and complete
- (vii) (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Income Tax, Goods and Services Tax (GST) and other material statutory dues as applicable with the appropriate authorities. However, there had been some delays in deposition of income-tax deducted at source with the Income-tax authorities amounts of which were not material. There is no undisputed amount payable in respect of statutory dues include Income-tax, Goods and Services Tax (GST) and other material statutory dues in arrears as at March, 31, 2025 for a period of more than six months from the date they became payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on March, 31, 2025
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared a willful defaulter by any bank or any other lender during the year
- (c) On an examination of the records of the Company, we report that during the year the Company has neither raised any term loan nor utilized any of amount of the term loans. Hence, reporting under clause 3 (ix) (c) of the order is not applicable
- (d) We report that the Company has not used the funds raised on short term basis for the long term purposes.
- (e) The Company has not taken any funds from any entity or person on account or meet the obligations of its subsidiary.
- (x) (a) The money raised by way of initial public offer during the year were applied for the purpose for which those are raised, except loan of ₹ 4.60 crore was given to Infopower Technologies Private Limited (related party) and ₹ 14.40 crore given to Sahasra Semiconductors Private Limited (subsidiary company) as investment of share capital which is not covered under object of the issue and there is unutilized balance out of IPO is ₹ 62.69 crore and balance unutilized by subsidiary is ₹ 4.16 crore out of which balance available is ₹ 1.31 crore.
- (b) During the year, the Company has not made private placement of shares.
- (xi) (a) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) There is no whistle blower complaint during the year ended 31.03.2025.
- (xii) The company is not a "Nidhi Company"; hence paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and accordingly information and explanation given to us, the company has complied with the requirements of Section 177 and 188 of the Companies Act, 2013 and relation to the related parties. The Company has also disclosed the requirement as laid down in the accounting standards in relation to the related parties in the financial statements.
- (xiv) (a) The company has an internal audit system which should be further strengthened to



commensurate with the size and nature of its business.

- (b) The report of the internal auditors for the period under audit were considered by us.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, paragraph 3(xv) the Order is not applicable.
- (xvi) (a) In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting clause 3 (xvi) sub clause (a), (b) and (c) of the order is not applicable.
(b) In our opinion, there is no core investment company within the Group as defined in the Core Investment Companies (Reserve Bank) Directions 2016 and accordingly, reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has been a voluntary resignation of the statutory auditors before the end of their tenure. Due to voluntary resignation of the statutory auditors before the end of their tenure a casual vacancy was occurred and we have communicated with them for the reasons and concerns and have taken into consideration views expressed by them.
- (xix) Based on the information made available, with regard the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention which

cause us to believe that any material uncertainty exist as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing on the balance sheet date as and when they fall due within a period of one year from the Balance Sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the fact up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
(b) No amount remains unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project.
- (xxi) There is no qualification or adverse remarks by the auditors in the companies (Auditors Report) order (CARO) report of the companies included in the consolidated financial statement.

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

Place: New Delhi
Date: 20th May 2025

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

Annexure B to the Independent Auditors' Report

of even date on the Standalone Financial Statement of SAHASRA ELECTRONIC SOLUTIONS LIMITED.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 for the period ended 31.03.2025.

We have audited the internal financial controls over financial reporting of **SAHASRA ELECTRONIC SOLUTIONS LIMITED** as at March 31, 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 the Internal Financial Controls Over Financial Reporting" issued by the institute of Chartered Accountants of India. 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 Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standard on Auditing, issued by ICAI 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 and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, 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 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 details, accurately and fairly reflect the transactions and disposition of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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 March 31, 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.

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

Place: New Delhi
Date: 20th May 2025

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

Standalone Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024	As at 01 April, 2023
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	1	2,962.22	1,330.42	1,145.00
(b) Right of use Assets	2	39.29	14.63	-
(d) Financial Assets				
(i) Investments	3	7,205.34	959.00	659.00
(ii) Other Financial Assets	4	32.83	32.33	5.53
(e) Deferred Tax Assets(Net)	5	-	63.16	-
(f) Other Non-Current Assets	6	544.94	617.70	47.52
		10,784.62	3,017.24	1,857.05
(2) Current assets				
(a) Inventories	7	3,675.47	2,108.20	801.68
(b) Financial assets				
i) Trade receivables	8	2,680.80	2,656.69	1,764.74
ii) Cash and cash equivalents	9	420.14	610.08	0.49
iii) Loans	10	1,720.00	1,125.00	-
iv) Other financial assets	11	6,502.95	1,126.19	148.02
(c) Current Tax Assets (Net)	12	249.56	-	-
(d) Other current assets	13	238.88	228.91	58.71
		15,487.80	7,855.08	2,773.64
Total Assets		26,272.42	10,872.32	4,630.69
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	2,499.28	1,891.48	1,774.58
(b) Other equity	15	20,183.23	4,201.61	230.51
		22,682.51	6,093.09	2,005.09
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
i) Lease Liabilities	16	34.72	14.07	-
ii) Other financial liabilities	17	18.34	15.67	15.67
(b) Deferred tax liabilities (Net)	18	95.56	-	16.50
(c) Provisions	19	36.09	35.96	-
		184.71	65.70	32.17
(2) Current liabilities				
(a) Financial liabilities				
i) Borrowings	20	-	2,171.89	-
ii) Lease Liabilities	21	5.78	0.47	-
ii) Trade payables	22			
- Micro and small enterprises		719.26	220.96	386.53
- Others		2,108.01	1,535.28	905.76
iii) - Current Tax Liability (Net)	23	-	42.86	-
iv) - Other financial liabilities	24	211.85	612.95	681.67
(b) Other current liabilities	25	346.64	116.54	548.47
(c) Provisions	26	13.66	12.57	71.00
		3,405.20	4,713.54	2,593.43
Total Equity and Liabilities		26,272.42	10,872.33	4,630.69
		26,272.41	0.01	-

Company Overview, Basis of Preparation and Material Accounting Policies

1

Accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **P K M B & Co.**

Firm Registration No. 005311N

Chartered Accountants

P.K Jain

Partner

Membership No. 010479

Place : New Delhi

Date: 20th May 2025

(AMRIT LAL MANWANI)

Chairman & Managing Director

DIN 00920206

(MANEESH TIWARI)

Chief Financial officer

(VARUN MANWANI)

Director

DIN 00921735

(NEHA TAHIR)

Company Secretary &

Compliance Officer

Membership No. A46571



Standalone Statement of Profit and Loss

For the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	27	8,682.67	10,115.28
II Other income	28	407.46	163.50
III Total Income (I+II)		9,090.13	10,278.78
IV Expenses			
Cost of Materials Consumed	29	6,857.46	5,523.55
Changes in Inventories of Finished Goods/ Semi Finished Goods	30	-942.73	-213.19
Employee Benefit Expense	31	1,141.76	886.29
Finance Cost	32	132.32	67.36
Depreciation and amortization	33	123.98	220.59
Other Expenses	34	654.41	391.16
Total Expenses		7,967.20	6,875.76
V Profit / (Loss) before tax (III-IV)		1,122.93	3,403.03
VI Tax expense	(A)		
Current tax		196.81	594.56
MAT Credit Entitlement		(61.31)	(436.10)
Deferred tax		157.75	(79.66)
Total Tax Expenses		293.24	78.80
VII Profit for the year(V-VI)		829.68	3,324.23
IX Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of defined benefit plan liability/assets		3.50	-
Income tax relating to items that will not be reclassified to profit or loss		-0.97	-
Total other comprehensive income		2.53	-
IX Total comprehensive income for the year (VII+VIII)		832.21	3,324.23
X Earnings per equity share of ₹ 10 each			
Basic (₹)		3.78	17.57
Diluted (₹)		3.78	17.57

Company Overview, Basis of Preparation and Material Accounting Policies

Accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **P K M B & Co.**
Firm Registration No. 005311N
Chartered Accountants

P.K Jain
Partner
Membership No. 010479

Place : New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)
Chairman & Managing Director
DIN 00920206

(MANEESH TIWARI)
Chief Financial officer

(VARUN MANWANI)
Director
DIN 00921735

(NEHA TAHIR)
Company Secretary &
Compliance Officer
Membership No. A46571

Standalone Statement of Changes in Equity (SOCE)

For the year ended 31 March 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1 April 2023	1,774.58
Changes in Equity Share Capital from 1 April 2023 to 31 March 2024	116.90
Balance as at 31 March 2024	1,891.48
Changes in Equity Share Capital from 1 April 2024 to 31 March 2025	607.80
Balance as at 31 March 2025	2,499.28

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings (Profit and Loss)	Securities Premium	Other Comprehensive Income	Total
Balance as at 1 April 2023	230.51		-	230.51
Securities Premium Received		1,814.90		
Profit/ (Loss) for the year	3,324.23		-	3,324.23
Less: Interim Dividend paid	-1,168.02			
As at 31 March 2024	2,386.72	1,814.90	-	4,201.62
Securities Premium Received		17,957.94		
Profit/ (Loss) for the year	829.68		2.53	832.21
Less: IPO related Expenses		(2,808.53)		
As at 31 March 2025	3,216.40	16,964.31	2.53	20,183.24

Accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **P K M B & Co.**
Firm Registration No. 005311N
Chartered Accountants

P.K Jain
Partner
Membership No. 010479

Place : New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)
Chairman & Managing Director
DIN 00920206

(MANEESH TIWARI)
Chief Financial officer

(VARUN MANWANI)
Director
DIN 00921735

(NEHA TAHIR)
Company Secretary &
Compliance Officer
Membership No. A46571



Standalone Cash Flow Statement

For the year ended 31 March 2025

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional, extraordinary items and Tax	1,122.93	3,403.02
	Adjustment for:		
	Depreciation and amortization expenses	123.97	220.59
	Balances written off	1.25	(4.78)
	Finance cost	132.32	67.36
	Loss on sale of assets	-	0.29
	Interest Income (including interest on income tax)	(314.86)	(27.64)
	Operating profit before working capital changes	1,065.61	3,658.84
	(Increase)/Decrease in Trade Receivables	(24.11)	(891.95)
	(Increase)/Decrease in Inventory	(1,567.29)	(1,306.52)
	(Increase)/Decrease in Other Current Assets and Non Current Assets	124.03	(304.28)
	(Increase)/Decrease in Other Current and Non Current Financial Assets	2.64	(33.04)
	Increase/(Decrease) in Current and Non Current Financial Liabilities	(398.58)	(68.72)
	Increase/(Decrease) in Other Current and Non Current Liabilities	230.10	(431.93)
	Increase/(Decrease) in Trade payables	1,069.68	468.72
	Increase/(Decrease) in Provisions	4.74	(22.49)
	Cash generated from/(used in) Operations before Tax	506.83	1,068.62
	Less: Income Tax	(489.25)	(551.69)
	Cash generated from/(used in) Operations after Tax	17.58	516.93
	Net Cash flow from operating activities	17.58	516.93
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale/(Purchase) of Property Plant and Equipment	(1,750.10)	(405.79)
	Interest Received	184.96	24.88
	Repayment of Lease Liability	(7.96)	(0.96)
	Investment in Shares of Related companies	(6,246.34)	(300.00)
	Loan to Related parties	(595.00)	(1,125.00)
	Investment in bank deposits with maturity more than 3 months	(5,250.00)	(969.17)
	Net Cash used in investing activities	(13,664.44)	(2,776.04)

Standalone Cash Flow Statement (Contd.)

For the year ended 31 March 2025

(₹ in Lakhs)

Sl. Particulars No.	For the year ended 31 March 2025	For the year ended 31 March 2024
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend paid	-	(1,168.02)
Proceeds from Issue of Shares (including premium net of IPO related expenses)	15,757.15	1,931.81
Proceeds from Borrowings	(2,171.89)	2,171.89
Finance cost paid	(128.34)	(66.99)
Net Cash from/(used in) Financing Activities	13,456.92	2,868.69
Net Cash from/(used in) Operating, Investing & Financing Activities (A+B+C)	189.95	609.58
Add: Opening Balance of Cash & Cash Equivalent	610.07	0.49
Cash and cash equivalent at end of the year	420.13	610.07
Opening Balance of Cash & Cash equivalent		
Closing Balance of Cash & Cash equivalent	420.14	610.08

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows
- Previous years figures have been regrouped/ rearranged wherever considered necessary.
- Cash and Cash Equivalents include:
 - In Fixed Deposits with original maturity of less than 3 months
 - In Current Accounts

As per our report of even date attached
For **P K M B & Co.**
Firm Registration No. 005311N
Chartered Accountants

P.K Jain
Partner
Membership No. 010479

Place : New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)
Chairman & Managing Director
DIN 00920206

(MANEESH TIWARI)
Chief Financial officer

(VARUN MANWANI)
Director
DIN 00921735

(NEHA TAHIR)
Company Secretary &
Compliance Officer
Membership No. A46571

**1. Property, plant and equipment**

(₹ in Lakhs)

Particulars	Gross Value			Depreciation			Net Value	
	As at 1 April 2024	Additions	Sales / Adjustments	As at 31 March 2025	For the year	Deletions / Adjustments	As at 31 March 2025	As at 31 March 2024
Building	477.17	-	-	477.17	14.96	-	57.68	434.45
Furnitures & Electrical Fittings	52.76	12.68	-	65.44	5.20	-	18.42	39.54
Office equipments	5.50	5.98	-	11.48	1.38	-	3.15	3.73
Vehicle	13.65	-	-	13.65	1.40	-	4.08	10.97
Temp Fitting & Fixtures	16.07	2.94	-	19.01	2.95	-	12.66	6.36
Fire Fighting System	16.28	-	-	16.28	1.59	-	6.06	11.81
CCTV	1.50	0.10	-	1.60	0.28	-	0.94	0.84
Air Conditioner	55.15	-	-	55.15	5.03	-	19.62	40.56
Plant & Machinery	897.73	1,688.19	-	2585.92	74.41	-	197.35	774.79
Computer & Peripherals	14.51	40.18	-	54.69	11.07	-	18.21	7.37
Total	1,550.32	1,750.07	-	3,300.39	118.27	-	338.17	1,330.42

(₹ in Lakhs)

Particulars	Deemed cost			Depreciation			Net Value	
	As at 1 April 2023*	Additions	Sales/ *Adjustments	As at 31 March 2024	For the year	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023
Building	427.06	50.11	-	477.17	42.72	-	42.72	427.06
Furnitures & Electrical Fittings	49.44	3.82	0.50	52.76	13.22	-	13.22	49.44
Office equipments	2.04	3.46	-	5.50	1.77	-	1.77	2.04
Vehicle	0.67	13.66	0.68	13.65	2.87	0.19	2.68	0.67
Temp Fitting & Fixtures	12.97	3.10	-	16.07	9.71	-	9.71	12.97
Fire Fighting System	17.45	-	1.17	16.28	4.47	-	4.47	17.45
CCTV	1.30	0.20	-	1.50	0.66	-	0.66	1.30
Air Conditioner	53.80	3.25	1.90	55.15	14.59	-	14.59	53.80
Plant & Machinery	577.34	395.99	75.60	897.73	122.94	-	122.94	577.34
Computer & Peripherals	2.95	11.56	-	14.51	7.14	-	7.14	2.95
Total	1,145.00	485.15	79.85	1,550.32	220.09	0.19	219.90	1,330.42

Note(*)-(For FY2023-2024) Amount of subsidy received (₹ 79.17 lacs) has been adjusted against the book value of respective assets

2 RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Right of Use Asset-68AA Unit	Right of Use Asset-Bhiwadi Unit	Total
Balance as at April 1, 2023	-	-	-
Additions	15.13	-	15.13
Deletions/Adjustments	-	-	-
Depreciation / Amortization	0.50	-	0.50
Balance as at March 31, 2024	14.63	-	14.63
Balance as at April 1, 2024	14.63	-	14.63
Additions	-	35.21	35.21
Deletions/Adjustments	-	4.83	4.83
Depreciation / Amortization	1.01	4.71	5.72
Balance as at March 31, 2025	13.62	25.67	39.29

3 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Un-quoted Equity Shares			
- Investment in other than Subsidiary/ Associate (At cost)			
Investment in Infopower Tech.Pvt Ltd @ ₹ 10/- each (Equity Shares 1,03,872 as at 31.03.25, 31.03.24 & 01.04.23))	11.00	11.00	11.00
Investment in Sahasra Semiconductor Pvt. Ltd @ ₹ 10/- each (Equity Shares 94,80,000 as at 31.03.24 & 64,80,000 as at 01.04.2023)	-	948.00	648.00
- Investment in Subsidiary (At cost)*			
Investment in Sahasra Semiconductor Pvt. Ltd @ ₹ 10/- each (Equity Shares 7,19,43,400 as at 31.03.2025)	7,194.34	-	-
	7,205.34	959.00	659.00

*Note:

4 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Unsecured Considered Good			
Security desposit	7.83	32.33	5.53
Other EMD Security Deposit	25.00	-	-
	32.83	32.33	5.53

**5 DEFERRED TAX ASSETS**

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<u>Deferred Tax Assets</u>			
On loss and carried forward expenses	-	63.16	-
Less deferred tax liability on differential depreciation on book value and income tax WDV of fixed assets.			
Deferred Tax Assets(net)	-	63.16	-

6 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Other Deposits	7.14	7.14	7.14
Capital Advances (Unsecured, Considered good)	-	134.08	-
MAT Credit Entitlement	537.80	476.48	40.38
	544.94	617.70	47.52

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Finished Goods (including in transit ₹ 4,03,71,298 as on 31.03.25 & ₹ 1,53,24,974 as on 31.03.24)	863.56	308.15	268.73
Semi Finished Goods	561.09	173.77	-
Raw material	2,187.60	1,599.28	522.80
Stores & Spares	63.23	20.68	10.15
Material in transit			-
	3,675.47	2,108.20	801.68

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Unsecured			
Trade Receivables - Considered Good	2,680.80	2,656.69	1,764.74
	2,680.80	2,656.69	1,764.74

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		1,605.33	449.37	399.73	226.37	-	2,680.80
Total Trade Receivables	-	1,605.33	449.37	399.73	226.37	-	2,680.80

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		2,095.30	280.51	280.88	-	-	2,656.69
Total Trade Receivables	-	2,095.30	280.51	280.88	-	-	2,656.69

Trade receivables ageing schedule as at 01st April, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	1,764.74	-	-	-	-	1,764.74
Total Trade Receivables	-	1,764.74	-	-	-	-	1,764.74

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Cash and Cash Equivalents			
- Cash in hand	1.63	0.68	-
- Foreign currency in hand	1.37	-	-
- Balances With Banks			
Balance with bank in current account	417.14	609.40	0.49
	420.14	610.08	0.49

10 LOANS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Considered Good			
Unsecured			
Loans to related parties	1,720.00	1,125.00	-
	1,720.00	1,125.00	-

**11 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Fixed deposits matured after 12 months	6,350.00	1,100.00	130.83
Interest Accrued but not due on FDR	117.55	5.73	
Interest accrued on loans and advances	32.30	14.22	17.19
Advance to Staff	3.10	6.24	
	6,502.95	1,126.19	148.02

12 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Tax Paid	856.74	-	-
Provision for tax	-607.18	-	-
	249.55	-	-

13 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance to supplier	217.34	225.87	52.92
Balance with Government Authorities	-	-	3.04
Prepaid Expenses (Including Insurance)	21.24	3.04	2.75
Other Recoverable	0.30	-	-
	238.88	228.91	58.71

14 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
A. Authorised:			
2,50,00,000 Equity Shares (As on 01.04.2023)	2,500.00	2,500.00	2,500.00
2,50,00,000 Equity Shares (For FY2023-2024) & 2,50,00,000 Equity shares for FY24-25 of ₹ 10/- each			
	2,500.00	2,500.00	2,500.00
B. Issued, Subscribed and fully paid up:			
1,77,45,780 Equity Shares (As on 01.04.2023)	2,499.28	1,891.48	1,774.58
1,89,14,763 Equity Shares (for FY 2023-2024) & 2,49,92,763 Equity Shares (for FY2024-2025) of ₹ 10/- each			
	2,499.28	1,891.48	1,774.58

i) Reconciliation of number of equity shares

Issued Share Capital, Subscribed and Paid up Capital	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Share outstanding in the beginning of the year	1,89,14,763	1,891.48	1,77,45,780	1,774.58	-	-
Add: Share issued during the year	60,78,000	607.80	11,68,983	116.90	1,77,45,780	1,774.58
Equity share outstanding at the close of the year	2,49,92,763	2,499.28	1,89,14,763	1,891.48	1,77,45,780	1,774.58

ii) Details of shares held by the Promoters

Particulars	As At 31 March 2025		As At 31 March 2024		As at 01 April 2023		31-03-2025 Vs 31-03-2024	31-03-2025 Vs 31-03-2024
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding	% Change in shareholding	% Change in shareholding
Amrit Lal Manvani	1,74,64,700	69.88%	1,79,64,500	94.97	1,77,40,781	99.97	-2.78%	1.26%
Varun Manvani	1,200	0.00%	1200	0.01	1200	0.01	0.00%	0.00%
VARSHA B P MANWANI	1,200	0.00%					100.00%	
Arunima Manvani	1,200	0.00%	1200	0.01	1200	0.01	0.00%	0.00%
AKSHAY MANWANI	1,200	0.00%					100.00%	
	1,74,69,500		1,79,66,900		1,77,43,181			

15 OTHER EQUITY

Particulars	Retained Earnings (Profit and Loss)	Securities Premium	Other Comprehensive Income	Total
Balance as at 1 April 2023	230.51	-		230.51
Securities Premium Received		1,814.90		1,814.90
Addition during the year	3,324.22			3,324.22
Less: Interim Dividend paid during the year	(1,168.02)			(1,168.02)
As at 31 March 2024	2,386.72	1,814.90		4,201.62
Securities Premium Received		17,957.94		17,957.94
Addition during the year	829.68		2.53	832.21
Less: IPO related Expenses*		(2,808.53)		(2,808.53)
As at 31 March 2025	3,216.39	16,964.31	2.53	20,183.23

* Securites Premium IPO related expens have been debited to this account pursuant to section 72 of The Companies Act,1956

Nature of Reserves

Retained Earnings: The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon.

Security Premium:

Security premium IPO related expense have been debited to this account

Other Comprehensive Income (OCI)

OCI Represents Remeasurements of defined benefit plan liability/assets



16 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-Current lease Liabilities	34.72	14.07	-
Current lease Liabilities	5.78	0.47	-
	34.72	14.07	-

17 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Retention money payable	-	15.67	15.67
Other Payable	18.34	-	-
	18.34	15.67	15.67

18 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred Tax Liabilities (net) [on differential depreciation between book value and income tax wdv of fixed assets less deferred tax on loss and carried forward expenses]	95.56	-	16.50
	95.56	-	16.50

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision For Employee Benefits			
- Gratuity	17.21	17.19	-
- Leave Encashment	18.88	18.77	-
	36.09	35.96	-

20 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Secured loan			
PCFC-Working Capital Loan from CITI Bank *	-	2,171.89	-
	-	2,171.89	-

*(Secured against hypothecation of stock and book debts, second paripassu charge on land & Building located at Plot-68AA, NSEZ, Noida Phase-II, District Gautam Buddha Nagar, UP and personal guarantee of Mr. Amrit Lal Manwani)

21 LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current Lease Liability			
	5.78	0.47	-
	5.78	0.47	-

22 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade Payables			
- Total Outstanding Dues Of Micro Enterprises And Small Enterprises	719.26	220.96	386.53
- Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,108.01	1,535.28	905.76
	2,827.27	1,756.24	1,292.29

TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2025

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	663.48	46.15	-	-	709.63
Others	-	1,990.44	63.04	54.53	-	2,108.01
Disputed dues – MSME	-	-	9.63	-	-	9.63
Disputed dues – Others	-	-	-	-	-	-
Total Trade Payable	-	2,653.92	118.82	54.53	-	2,827.27

TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2024

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	220.96	-	-	-	220.96
Others	-	1,480.04	55.24	-	-	1,535.28
Total Trade Payable	-	1,701.00	55.24	-	-	1,756.24


TRADE PAYABLES AGEING SCHEDULE AS AT April 01st, 2023

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	386.53	-	-	-	386.53
Others	-	905.76	-	-	-	905.76
Total Trade Payable	-	1,292.29	-	-	-	1,292.29

23 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision for tax	-	594.56	-
Tax Paid	-	551.70	-
	-	42.86	-

24 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Expenses Payable	211.85	612.95	681.67
	211.85	612.95	681.67

25 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Statutory dues payables	35.10	16.32	-
Advance From Customers	303.12	73.35	116.45
Amount Payable to Mr. Amrit Lal Manwani (Prop. Of Sahasra Electronics)	-	-	432.02
Other Payable*	8.42	26.87	-
	346.64	116.54	548.47

*Gratuity and leave Enchashment transferred from Group company

26 PROVISION

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision for tax (For 22-23)	-	-	41.60
Provision For Employee Benefits			
- Gratuity	0.80	0.35	10.48
- Leave Encashment	12.86	12.21	18.92
	13.66	12.55	71.00

27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2024-25	2023-24
a) Revenue from Sale of Products		
- Sale-EMS	5,989.65	8,842.36
- Sale- Memory & Lighting Products	1,267.96	1,293.43
- Sale- IT Hardware	1,364.41	39.82
Others designing services	113.17	
- Less:Rebate & Discount	(53.50)	(60.91)
	8,681.69	10,114.70
b) Scrap sale	0.98	0.58
Total	8,682.67	10,115.28

28 OTHER INCOME

(₹ in Lakhs)

Particulars	2024-25	2023-24
Interest Income on loan & deposits	314.86	27.64
Foreign Exchange Gain (Net)	46.63	125.45
Sundry balances written back	-	6.66
Rebate & Discount received	29.84	1.88
Misc. Income (All Other Income)	16.13	1.88
Total	407.46	163.51

29 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2024-25	2023-24
a) Raw Materials Consumed	6,745.99	5,423.30
b) Stores & Spares Consumed	111.47	100.25
Total	6,857.46	5,523.55

30 CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Inventories at the end of the year		
Finished Goods	863.56	308.15
Semi-Finished Goods	561.09	173.77
	1,424.65	481.92
Inventories at the beginning of the year		
Finished Goods	308.15	268.73
Semi-Finished Goods	173.77	-
	481.92	268.73
Net (increase)/decrease	(942.73)	(213.19)



31 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Salaries, Wages, Bonus & Gratuity	1,087.06	834.56
Contribution to provident and other funds	50.39	44.76
Staff Welfare Expenses	4.31	6.97
Total	1,141.76	886.29

32 FINANCE COST

(₹ in Lakhs)

Particulars	2024-25	2023-24
Interest on working capital and other loan	128.34	66.99
Finance cost to lease liability	3.98	0.37
Total	132.32	67.36

33 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2024-25	2023-24
On Property, Plant and Equipment	118.26	220.09
On Right of use assets	5.72	0.50
Total	123.98	220.59

34 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Internal Audit Fee	0.10	-
Secreterial Audit Fee	0.35	-
Manpower Charges	7.85	-
Loading & Unloading Charges	0.21	-
Bank Charges	40.40	40.89
Freight & Cartage Inward	96.72	-
Custom Clearance & Handling Charges-Inward	15.78	17.57
Custom Clearance & Handling Charges- Outward	4.56	4.74
Commission on export sales	52.71	102.20
Commission on DTA sales	0.35	-
Power, fuel & Electricity & Water Charges	55.62	50.19
Freight Outward	141.01	37.38
Festival Expenses	1.96	1.64
Printing & Stationery	4.24	4.02
Repair & Maintenance - Machinery	14.38	8.06
Repair & Maintenance - Building	-	0.56
Repair & Maintenance - Others	23.54	29.20
Insurance	8.16	5.77
Fee paid to Independent Director	2.36	0.92
Balance written off	1.25	1.88

34 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Travelling & Conveyance Expenses	10.23	5.93
Vehicale Running & Maintanance	0.16	0.35
R&D expenses	2.66	7.86
CSR Expenditure	36.51	-
Rent	7.92	2.81
Rates & Taxes	3.78	1.13
Security Expenses	10.57	8.77
Legal and Professional charges	23.84	11.66
Certification / Depository & filling fees	5.89	1.05
Membership & Subscription Fee	4.40	0.57
Loss on sale of fixed assets	-	0.29
Miscellaneous Expenses	1.27	0.60
Fine & Penalty	0.71	-
Pollution Expenses	-	1.50
Telephone & Mobile Exp	0.26	0.37
Corporate & Other ROC Fee	1.70	0.88
Warehousing Charges	16.48	2.09
Advertisment & Business Promotion	12.47	3.27
Annual Maintenance Charges/NSEZ online filling fee	0.44	0.64
Testing Expenses	2.98	0.44
Tranning & Certification Charges	-	6.66
Interest on Income tax & other statutory dues	7.51	5.39
Interest on MSME	3.21	18.40
Tools & Other Misc Exp	8.09	5.49
Short & Excess	0.00	-
Prior Period Exp.	21.78	-
Total	654.41	391.16

Note No. (A)**Reconciliation of Effective Tax rate**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Net Profit Before Tax(1)	1,122.93	3,403.03
Tax Rate	27.82%	27.82%
Income Tax Expense @ 27.82% on above	312.4	946.72
Add- Tax Incidence on additions		
a) Disallowances u/s 43B	7.19	19.41
b) Other disallowances	20.5	1.64
Total (A)	340.09	967.77



(₹ in Lakhs)

Particulars	2024-25	2023-24
Less- Tax Incidence on deductions		
a) Difference of Book Dep & Income Tax Dep	118.27	8.94
b) Deduction u/s 10AA	84.11	800.35
c) Other	2.21	
Total (B)	204.59	809.29
Reported Income Tax(A-B)	135.50	158.48
Difference between MAT and Above	61.31	436.10
MAT (2)	196.81	594.56
Effective MAT Rate(2/1)	17.53%	17.47%

35 MATERIAL ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025.

1 CORPORATE INFORMATION:

Sahasra Electronic Solutions Limited ("the Company") is a public limited company and its shares are publicly traded on The SME National Stock Exchange of India Limited ("NSE") Emerge in India with **ISIN-INE0RBQ01018**, incorporated under the Companies Act, 2013. The company is engaged in manufacturing of printed circuit board ("PCB") assembly, Box Build, LED lighting. Memory, IT accessories, computer and IT hardware & providing solutions towards electronics system design. The Company has registered office at House No. - 33, Pocket-I, Jasola, New Delhi – 110025. The Company operates three manufacturing units located at the following addresses:

- 68AA, Noida Special Economic Zone (NSEZ), Noida, Uttar Pradesh – 201305
- A4, Phase-II, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201305
- Plot No. B-3, ELCINA Electronics Manufacturing Cluster, SPL-1, Industrial Area, Salarpur, Bhiwadi, Rajasthan – 301019.

a. Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

These Financial Statements, for the year ended 31st March 2025 have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant financial statements. For the periods upto and including the year ended 31st March 2024, the company prepared its financial statements in accordance with the accounting standards notified under section 133 of Companies Act, 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the company has prepared its financial statement to comply with the Ind AS for the year ending 31st March, 2025, together with the comparative figures as at and for the year ended 31st March, 2024, as described in the summary of Material accounting policies. In preparing these financial statements, the company opening balance sheet was prepared as at 1st April, 2023, the date of transition to Ind AS.

b. Basis of measurement

These standalone financial statements have been prepared on the historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

c. Fair Value Measurement

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

- iii) A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- iv) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.



d. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

e. Current noncurrent classification

The Assets and Liabilities are classified as either current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash & cash equivalents, 12 months period has been considered by the company as its normal operating cycle.

f. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency. All amounts are presented in lakhs and have been rounded off to two decimal places, except when otherwise indicated.

g. Financial Instruments

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

i) Financial Assets

Financial assets include cash and cash equivalents, trade and other receivables, loans, and other eligible current and non-current assets.

a) Initial Recognition

At initial recognition, all financial assets are measured at fair value.

b) Subsequent Recognition

Financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

A) Financial assets at amortised cost :

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate ("EIR") method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the statement of profit or loss.

B) Financial assets at fair value through other comprehensive income (FVTOCI):

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value



movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the EIR method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

C) Financial assets at fair value through profit or loss (FVTPL):

At the date of initial recognition, financial assets that are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

c) Impairment of financial assets

The Company assesses impairment based on the expected credit losses ("ECL") model to all its financial assets except equity instruments measured at fair value, financial assets measured on fair value through profit and loss ("FVTPL") basis.

d) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions where by it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial Liabilities

Financial liabilities include current and non-current borrowings, trade and other payables and other eligible current and non-current liabilities.

a) Initial Recognition

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

b) Subsequent Recognition

After initial recognition, financial liabilities are classified under one of the following two categories:

A) Financial liabilities at amortised cost:

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the EIR method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the profit or loss.

B) Financial liabilities at fair value through profit or loss (FVTPL):

A Financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss.

C) Derecognition of financial liabilities

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a

new financial liability on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

B. Material Accounting Policies

(i) Property, Plant and Equipment

The company consider the previous GAAP carrying value of all its Properties, Plants and Equipment as deemed cost at the transition date i.e. 1st April 2023.

Property, Plant and Equipment acquired after the transition dates are stated at cost of acquisition inclusive of incidental expenses related thereto less accumulated depreciation. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

(ii) Depreciation/Amortisation

Depreciation on PPE is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 and/or useful life reviewed and assessed by the Company based on technical evaluation of relevant class of assets,

Depreciation on fixed assets added/disposed-off/discarded during the year is provided on pro-rata basis with respect to the month of addition/disposal/discarding.

(iii) Non-Current Investments:

Investment are valued at fair market value on the reporting date either through other comprehensive income, or through the Statement of Profit and Loss.

(iv) Capital Work in Progress

Capital work-in-progress is stated at cost less accumulated impairment loss, if any, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production

(v) Valuation of Inventories:

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods & packing material are stated 'at cost or net realisable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares packing material and raw material has been computed on weighted average basis. Cost for the purpose of the valuation of finished goods and semi-finished goods are computed on cost of raw material and related overhead.

(vi) Revenue Recognition:

The company follows Ind AS 115 "Revenue from contracts with customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition. Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is net of returns, trade discounts and taxes & duties.

The company recognizes revenue when the control of goods or services underlying the particular performance obligation is transferred to customers and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.



a) Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

b) Other Operating Revenue Export Incentives

Revenue in respect of the export incentives is recognized on post export basis. Duty Drawback benefits are accounted for on accrual basis.

c) Interest:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Insurance and Other Claim: -

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

vi) Employee benefits

Defined Contribution Plan

The Company makes regular contributions to recognised Provident Fund which are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Scheme

Gratuity and Compensated Absences benefits, payable as per Company's schemes are considered as defined benefit schemes and are charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out at the end of each financial year by independent actuaries using Projected Unit Credit Method. For the purpose of presentation of defined benefit plans, the allocation between short term and long-term provisions is made as determined by the independent actuaries. Actuarial gains and losses are recognised in the Other Comprehensive Income.

Ex-gratia or other amount disbursed on account of selective employee's separation scheme or otherwise are charged to the Statement of Profit and Loss as and when incurred/determined.

(vii) Foreign Currency transactions:

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(viii) Borrowing Costs:

Borrowing costs include interest, other costs incurred in connection with borrowing and interest expense calculated using the effective interest method as described in Ind AS 109, Financial Instruments.

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed to the Statement of Profit and Loss in the period in which they are incurred.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

(ix) Income Taxes:

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the

amount expected to be paid to the taxation authorities in accordance with the governing provisions of the income tax red at the amount tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



(x) Deferred tax:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Income tax (Current and Deferred) relating to items recognised in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(xi) MAT:

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

(xii) Impairment of Non-Financial Assets:

The Management periodically assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where the carrying value exceeds the present value of the cash flow expected to arise from the continuing use of the asset and its eventual disposal. A provision for impairment loss is made when the recoverable amount of the asset is lower than the carrying amount.

(xiii) Provisions and Contingent liabilities and Contingent Assets.

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

(xiv) Cash and Cash Equivalents

Cash and Cash Equivalent in the Cash Flow Statement comprises cash on hand, demand deposits with banks and short-term investments with an original maturity of three months or less from the date of acquisition.

(xv) Earnings Per Share:

- i) Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year.



- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvi) Research and Development:

Revenue expenditure on Research and Development is charged as expenses under the head "Research and Development" in the year in which it is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and depreciated according to the policy followed by the Company.

(xvii) Government Grant/ Interest Subsidy:

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached condition will be complied with. Grants related to specific fixed assets are deducted from the gross value of the concerned assets in arriving at their book values. Investment subsidy/employment generation subsidy / Interest rate subsidy and other revenue grants are credited to Statement of Profit and Loss or deducted from the related expenses.

(xviii) Dividend:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

36 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(₹ in Lakhs)

Sr. Particulars No.	Fair Value Hierarchy	Note No.	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
			Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
I Financial Assets								
(a) At Fair Value: -								
- Equity, Investment and unquoted shares	Level 3 □	A	7205.34	7205.34	959.00	959.00	659.00	659.00
(b) At Amortised Cost								
- Trade Receivables			2,680.80	2,680.80	2,656.69	2,656.69	1,764.74	1,764.74
- Cash and Cash Equivalents & Bank Balance			420.14	420.14	610.08	610.08	0.49	0.49
- Other Non-Current Financial Assets			32.83	32.83	32.33	32.33	5.53	5.53
- Other Current Financial Assets		B	6,502.95	6,502.95	1,126.19	1,126.19	148.02	148.02
- Loans			1720.00	1720.00	1125.00	1125.00	-	-
Total Financial Assets			11356.72	11356.72	5550.29	5550.29	1,918.78	1,918.78
II Financial Liabilities								
(a) At Amortised Cost								
- Borrowings			-	-	2,171.89	2,171.89	-	-
- Trade Payables			2,827.26	2,827.26	1,756.24	1,756.24	1,292.29	1,292.29
- Other Financial Liabilities			235.96	235.96	629.09	629.09	697.34	697.34
Total Financial Liabilities		B	3,063.23	3,063.23	4,557.22	4,557.22	1,989.63	1,989.63

The fair value of financial assets and liabilities are included at the amount at which instruments could be exchanged in a current transaction between the willing parties.

The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due



to the short-term maturities of these instruments. Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long-term borrowings.

Fair Value Hierarchy

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

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

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

37 LEASE

Leases are accounted as per Ind AS 116. At inception of a contract, the entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee (Assets taken on lease)

The Company recognizes a Right-of-use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, if applicable. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The company recognises a Right of Use Assets and lease liability at lease commencement date. The Right of use Asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial cost incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re measuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or those payments occur.

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

- (a) **Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk:, Foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.
- (b) **Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports primarily with respect to **USD & JPY**. The Company's exports are denominated generally in USD, providing a natural hedge to some extent against foreign currency payments on account of imports of raw materials & plant and machinery. The Company does not use



any derivative financial instruments to hedge foreign currency risk exposures. Exposure to foreign currency risk is monitored on an ongoing basis by management. The details of foreign currency exposures are as follows:

Particulars	Currency	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
		In Foreign Currency	₹ In Lacs	In Foreign Currency	₹ In Lacs	In Foreign Currency	₹ In Lacs
Unhedged:							
Trade Receivables	USD	2,282,987.76	1,953.81	2,851,528.04	2,375.55	1,987,149.29	1654.88
Advance to Supplier	USD	360,749.21	308.73	318,036.45	265.28	28,970.88	31.11
	JPY	-	-	14,450,000.00	79.48	-	-
EEFC BANK A/C-Assets	USD	124,855.47	106.85	205,300.19	171.17	-	-
Total	USD	2,768,592.44	2,369.40	3,374,864.68	2,812.00	20,16,120.17	1685.99
	JPY	-	-	14,450,000.00	79.48	-	-
Trade Payable	USD	1,097,676.62	939.41	1,345,690.86	1,121.95	877,923.83	730.92
	EURO	88.35	0.08	9,950.60	8.98	14,991.06	12.95
Advance from Customers	USD	13,663.30	11.69	51,206.00	42.69	134,662.88	117.69
PCFC LIMIT WITH BANK A/C-Liabilities	USD	-	-	2605000.00	2,171.89	-	-
Total	USD	16,57,252.52	1,418.29	(6,27,032.18)	(524.53)	10,03,533.46	837.38
	JPY	-	-	14,450,000.00	79.48	-	-
	EURO	88.35	0.08	9,950.60	8.98	14,991.06	12.95

(c) Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO & JPY with all other variables held constant. The impact on company's profit before tax is due to changes in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Change in USD	-3%	-3%	-3%
Effect on profit before tax (₹ In Lacs)	(42.55)	15.74	(25.12)
Change in USD	3%	3%	3%
Effect on profit before tax (₹ In Lacs)	42.55	(15.74)	25.12
Change in JPY	-3%	-3%	-3%
Effect on profit before tax (₹ In Lacs)	-	(2.38)	-
Change in JPY	-3%	-3%	-3%
Effect on profit before tax (₹ In Lacs)	-	2.38	-
Change in EURO	-3%	-3%	-3%
Effect on profit before tax (₹ In Lacs)	-	(0.27)	(0.39)
Change in EURO	-3%	-3%	-3%
Effect on profit before tax (₹ In Lacs)	-	0.27	0.39

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

- (d) Interest Rate Risk and Sensitivity:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to

the risk of changes in the market interest rates as the company's borrowings comprises of loans with fixed rate of interest.

(e) Commodity price risk:

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and therefore, require a continuous supply of certain raw materials. To mitigate the price risk, the company has an approved supplier base to get the best competitive prices for the commodities and to manage the cost without any compromise on quality.

(g) Credit Risk:

Credit risk is the risk that counter party might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date

(h) Deposits with Bank:

The deposits with banks constitute mostly the investment made by the company against bank guarantee and are generally not exposed to credit risk .

(i) Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Carrying Value	Payable on Demand	Up to 12 Months	1 to 5 years
As at 31st March 2025				
Borrowings*	-	-	-	-
Trade and Other Payables	3,092.17		3,039.11	53.06
Total	3,092.17		3,039.11	53.06
As at 31st March 2024				
Borrowings*	2,171.89		2,171.89	
Trade and Other Payables	2,442.26		2,412.52	29.74
Total	4,614.15	-	4,584.41	29.74
As at 1st April 2023				
Borrowings*	-	-	-	-
Trade and Other Payables	1,989.63		1,973.96	15.67
Total	1,989.63	-	1,973.96	15.67

* Including working capital facility from consortium banks renewed every year and current maturity of long-term borrowings.

**39 CAPITAL MANAGEMENT:**

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalent.

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Borrowings	0.00	2,171.89	0.00
Less: Cash and Cash equivalents	420.14	610.08	0.49
Net debt	0.00	1,561.81	0.00
Equity Share Capital	2499.28	1891.48	1774.58
Other Equity	20183.24	4201.62	230.51
Total Capital	22,682.52	6,093.09	2,005.09
Capital and net debt	22,682.52	7,654.90	2,005.09
Gearing ratio	0	0.20	0

40 Particulars of loans given, guarantee given or security provided and investment made as per section 186(4) of the Companies Act, 2013.

1. Details of Investments made:

S. No.	Name of the Entity	Nature of Investment	Amount (₹ in Lakhs) As on 31.03.25	Amount (₹ in Lakhs) As on 31.03.24	Purpose of Investment
1	Infopower Technologies Pvt. Ltd.	Equity Shares	11.00	11.00	For long term Investment
2	Sahasra Semiconductors Pvt. Ltd.	Equity Shares	7,194.34	948.00	For Investment in Subsidiary

Total Investments made during the year: ₹ 6246.34 Lacs

2. Details of Loans given:

S. No.	Name of the Borrower	Amount as on 31.03.25 (₹ in Lakhs)	Amount as on 31.03.24 (₹ in Lakhs)	Terms	Purpose
1	Infopower Technologies Pvt. Ltd.	660.00	-	Repayable on demand with interest rate @9.5% p.a.	For Working Capital and Capex
2	Sahasra Semiconductors Pvt. Ltd.	1,060.00	1,125.00	Repayable on demand with interest rate @8.5% p.a.	For Working Capital and Capex

Total Loans given during the year: ₹ 1720.00 Lakhs.

3. Details of Guarantees given:

S. No.	Name of the Beneficiary	Amount (₹ in Lakhs) As at 31.03.25	Amount (₹ in Lakhs) As at 31.03.24	Purpose
1	Sahasra Semiconductor Private Limited	2750	2750	for Working Capital and Capex borrowing
2	Megma RFID and Labels Private Limited	500	500	for Working Capital and Capex borrowing

Total Guarantees given during the year: ₹ nil

4. Details of Securities provided:

S. No.	Name of the Party	Nature of Security	Amount Secured (₹ in Lakhs) (FY24-25)	Purpose
1	Deputy Commissioner of Customs, Jodhpur	Fixed Deposit	₹ 50.00	for getting IGCR Bonds

Total Securities provided during the year: ₹ 50.00 Lakhs

41 EXCEPTIONS AND EXEMPTIONS APPLIED FOR TRANSITION TO IND AS

Ind AS 101 “First-time adoption of Indian Accounting Standards” (hereinafter referred to as Ind AS 101) allows first time adoptions certain mandatory exceptions and optional exemptions from the retrospective application of certain Ind AS, effective from 1st April, 2023. In preparing these financial statements, the company has applied the below mentioned optional exemptions and mandatory exceptions.

(a) Optional Exemptions Availed:

Property Plant and Equipment,

As permitted in para D5-D8B of Ind AS 101, the company has opted to continue with the carrying values under previous GAAP for all the items of Property, Plant and Equipment and investment as deemed cost on transition date.

(b) Mandatory Exceptions:**(i) Estimates**

Upon an assessment of the estimates made under Previous GAAP, the company has an opinion that there was no necessity to revise such estimates under Ind AS, except where revision in s was necessitated as required in Ind AS. The estimates used by the company to present the amounts in accordance with Ind AS reflect conditions existing as at 1st April, 2023, the date of transition to Ind AS and as at 31st March, 2024 and as at 31st March, 2025.

(ii) Derecognition of Financial Assets and Financial Liabilities

The Company has opted to apply the derecognition requirements for financial assets and financial liabilities in accordance with Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and Measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.



42 RECONCILIATION

The following reconciliations provide a quantification of the effect of significant differences arising as a result of transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

(a) Effect of Ind AS adoption on the Balance Sheet as at 31st March 2024 and 1st April 2023:

(₹ in Lakhs)

Particulars	As at 31 March 2024			As at 01 April 2023		
	Previous GAAP#	Effect of As per Transition Ind AS of Ind AS	As per Ind AS	Previous GAAP#	Effect of As per Transition Ind AS of Ind AS	As per Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	1,330.42	-	1,330.42	1,145.00	-	1145
Right of use Assets	-	14.63	14.63	-	-	-
Financial Assets						
(i) Investments	959.00	-	959	659.00	-	659
(ii) Other Financial Assets	32.33	-	32.33	5.53	-	5.53
Deferred Tax Assets	63.16	-	63.16	-	-	-
Other Non-Current Assets	617.70	-	617.70	47.52	-	47.52
Total Non Current Assets	3,002.61	14.63	3,017.24	1,857.05	-	1,857.05
Current assets						
Inventories	2,108.21	-	2108.20	801.68	-	801.68
Financial assets						
i) Trade receivables	2656.69	-	2656.69	1,764.74	-	1764.74
ii) Cash and cash equivalents	610.08	-	610.08	0.49	-	0.49
iii) Loans	1125.00	-	1125.00	-	-	-
iv) Other financial assets	1126.19	-	1126.19	148.02	-	148.02
v) Other current assets	228.91	-	228.91	58.71	-	58.71
Total Current Assets	7,855.08		7,855.08	2,773.64		2,773.64
Total Assets	10,857.69	14.63	10,872.32	4,630.69	-	4,630.69
EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	1,891.48	-	1891.48	1,774.58	-	1774.58
Other Equity	4,201.55	0.08	4201.62	230.51	-	230.51
Total Equity	6,093.03	0.08	6,093.10	2,005.09	0.00	2,005.09
Liabilities						
Non-current liabilities						
Financial liabilities						
i) Lease Liabilities	-	14.07	14.07	-	-	-
ii) Other financial liabilities	15.67	-	15.67	15.67	-	15.67
Deferred tax liabilities (net)	-	-	-	16.50	-	16.50
Provisions	35.96	-	35.96	-	-	-
Total Non-Current Liabilities	51.63	14.07	65.70	32.17	-	32.17

(₹ in Lakhs)

Particulars	As at 31 March 2024			As at 01 April 2023		
	Previous GAAP#	Effect of As per Transition Ind AS of Ind AS	As per Ind AS	Previous GAAP#	Effect of As per Transition Ind AS of Ind AS	As per Ind AS
Current liabilities						
Financial liabilities						
i) Borrowings	2,171.89	-	2,171.89	-	-	-
ii) Lease liability	-	0.47	0.47	-	-	-
iii) Trade payables					-	
- Micro and small enterprises	220.96	-	220.96	386.53	-	386.53
- Others	1,535.28	-	1,535.28	905.76	-	905.76
Current Tax Liability(Net)	42.86		42.86			
iii) Other financial liabilities	612.95	-	612.95	681.67	-	681.67
Other current liabilities	116.54	-	116.54	548.47	-	548.47
Provisions	12.55	-	12.55	71.00	-	71.00
Total Current Liabilities	4713.03	0.47	4713.52	2,593.43	-	2,593.43
Total Equity & Liabilities	10,857.69	14.61	10,872.32	4,630.69	-	4,630.69

Previous GAAP numbers of the Balance Sheet as at 31st March 2024 and 1st April 2023 have been reclassified as per schedule III of the Companies Act, 2013 for like-to-like Comparison.

43 Effect of IND AS adoption on the statement of Profit & Loss and OCI for the year ended 31st March, 2024:

Particulars	Previous GAAP	Effect of Transition of Ind AS	As per Ind AS
Revenue from operations	10,115.28	-	10,115.27
Other income	163.51	-	163.52
Total Income	10,278.79	-	10,278.79
Cost of Materials Consumed	5,523.55	-	5,523.55
Changes in Inventories of Finished Goods/ Semi Finished Goods	(213.19)	-	(213.19)
Employee Benefit Expense	886.29	-	886.29
Finance Cost	66.99	0.37	67.36
Depreciation and amortization	220.08	0.50	220.59
Other Expenses	392.11	(0.95)	391.16
Total Expenses	6,875.83	(0.08)	6,875.76
Profit / (Loss) before tax	3,402.96	(0.08)	3,403.03
Tax expense			
Current tax	594.56	-	594.56
Mat Credit entitlement	(436.10)	-	(436.10)
Deferred tax	(79.66)	-	(79.66)
Profit/(Loss) for the year	3,324.16	0.08	3,324.23



(Contd.)

Particulars	Previous GAAP	Effect of Transition of Ind AS	As per Ind AS
Other comprehensive income			
Items that will not be subsequently reclassified to profit/loss			
Remeasurements of defined benefit plan liability/assets	-	-	-
Income tax on items that will not be reclassified to profit or loss	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the year	3,324.16	0.08	3,324.23

44 Reconciliation of Equity as at 31st March, 2024 & 01st April, 2023:

(₹ in Lakhs)

S No.	Particulars	As at 31 March 2024	As at 01 April 2023
1	(A) Total Equity as reported under previous GAAP	4201.54	230.51
	Ind AS adjustments on account of:		
2	Increase in Finance cost	0.37	-
3	Increase in Depreciation	0.50	-
4	Decrease in other expense	(0.95)	-
5	Total adjustment to equity	0.08	-
6	Total as per IND AS Balance Sheet other	4201.62	230.51
	Other Comprehensive income		
	Total Adjustment to Other Comprehensive Income	-	-
	Total other compressive income	-	-
	Total comprehensive income	4201.62	230.51

Major Adjustment in Note No. 42, 43 and 44 are as under-

45 There are no significant reconciliation items between cash flow prepared under previous GAAP and Prepared under IND AS. Therefore Reconciliation of cash flows is not applicable.

46 a) Contingent Liabilities not provided for in respect of

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23
1) Demand of Income Tax			
a) TDS Demand	0.05	Nil	Nil
2) Guarantee on behalf of related parties	3250	3250	NIL
3) Claims against company not acknowledged as debt	7.14	7.14	7.14
4) Legal court Case	9.63	Nil	Nil

b) Outstanding capital commitment is NIL (Previous year ₹ 1206.67 lacs)

47 AMOUNT PAID/ PAYABLE TO AUDITORS:

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23
a) Statutory Audit Fee	2.00	1.50	-
b) Tax Audit Fee	0.50	0.25	0.25
c) Certification & Other Charges	4.76	0.47	-
d) Reimbursement of Expenses	0.17	-	-
Total	7.43	2.22	0.25

48 Accounts in respect of Current and Non-Current Liabilities, Trade Receivables, Other Current Assets, Loans and Advances are subject to confirmations of respective parties.

49 The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the company and as affirmed by the management are as under:

(₹ in Lakhs)

Particulars	2024-25	2023-24
i) the principal amount remaining unpaid to supplier as at the end of the year.	719.26	220.96
ii) the interest due on the principal remaining outstanding as at the end of the year.	3.21	18.40
iii) the amount of principal paid under the Act beyond the appointed day during the year	-	-
iv) the amount of interest paid by the buyer in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
v) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
vii) 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 Act.	-	-

50 Earnings Per Share (EPS)

(₹ in Lakhs)

Particulars	2024-25	2023-24
The numerators and denominators used to calculate Basic and Diluted Earnings Per Share:		
i) Net Profit (after tax)	829.68	3324.23
ii) Weighted average number of Equity Shares outstanding during the year (B)	21962089	18914762
iii) Nominal value of Equity shares (₹)	10	10
iv) Basic/Diluted Earnings per Share (₹) (A) / (B)	3.78	17.57



51 SEGMENT INFORMATION:

- (a) The Company has only one reportable Primary Business Segment i.e. electronic components. Hence, no separate segment wise information of revenue, results and capital employed is given.
- (b) The following table shows the distribution of Company's Revenue from operations by geographical market, regardless of where the goods were produced:

(₹ in Lakhs)

Sr. No.	Geographical Segments	2024-25	2023-24
1	Domestic Market (Within India)	3938.72	1672.21
2	Overseas Market (Outside India)	4743.95	8443.06
Total		8682.67	10115.27

- (c) Sales to one export customer of company is ₹ 2408.76 lacs which is more than 10% of the company's total turnover.

- 52** The disclosures required as per the Indian Accounting Standards (Ind-AS 19 - Employee Benefits) notified under the Companies (Indian Accounting Standards) Rules, 2015 are as under:

Defined Contribution Plans

The Company offers its employees defined contribution plan in the form of provident fund (PF) and Employees State Insurance Scheme (ESI) which covers substantially all regular employees. Contribution are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the company pay pre-determined contribution into the provident funds, family pension fund and the Employees State Insurance Scheme. The Contributions are normally based on a certain proportion of the employee's salary. "

Contribution to Defined Benefit Plan, recognized and charged off for the year are as under (excluding for on contracts payments):

(₹ in Lakhs)

Particulars	2024-25	2023-24
Provident Fund	40.78	35.20
Employees State Insurance Scheme	4.63	-

Defined Benefit Plans

The Company offers its employees defined- benefit Plans in the form of a Gratuity Scheme. Benefits under the defined benefit plan is typically based either on years of service and the employee's compensation (generally immediately before retirement). The Gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains & Losses of changed actuarial assumptions are charged to the profit and loss account. The obligations for leave encashment is recognised in the same manner as gratuity.

(₹ in Lakhs)

	Gratuity(Unfunded)	
	31-03-2025	31-03-2024
1 Change in Defined Benefit Obligation		
a) Defined Benefit obligation, beginning of period	17.55	-
b) Interest Cost	1.25	-
c) Net Current Service Cost	9.52	17.55
d) Actual Plan Participants' Contributions	-	-
e) Benefits Paid	(6.81)	-
f) Actuarial (Gain)/Loss on obligation	(3.50)	-
g) Defined Benefit Obligation, End of Period	18.01	17.55

(₹ in Lakhs)

	Gratuity(Unfunded)	
	31-03-2025	31-03-2024
2 Change in fair value of plan assets		
a) Fair value of plan assets at the beginning	-	-
b) Expected return on plan assets	-	-
c) Employer contribution	-	-
d) Actual Plan Participants' Contributions	-	-
e) Actual Taxes Paid	-	-
f) Actual Administration Expenses Paid	-	-
g) Changes in Foreign Currency Exchange Rates	-	-
h) Benefits paid	-	-
i) Acquisition /Business Combination / Divestiture	-	-
j) Assets Extinguished on Curtailments / Settlements	-	-
k) Actuarial (Gain)/Loss on Asset	-	-
l) Fair value of plan assets at the end.	-	-
3 Expense recognised in Profit & Loss		
a) Service Cost	9.52	17.55
b) Net Interest Cost	1.25	-
c) Net actuarial (gain) / loss recognized in the period	-	-
d) Expense recognised in Profit & Loss	10.77	17.55
4 Other Comprehensive Income		
a) Actuarial (Gain)/Loss for the year	(3.50)	-
b) Return of Plan Assets	-	-
c) Actuarial (Gain)/Loss for the year recognised in OCI	(3.50)	-
Maturity Profile of Defined Benefit Obligation		
1 Year	0.80	-
2 to 5 Years	15.34	-
6 to 10 years	6.60	-
More than 10 Years	1.48	-
Sensitivity Analysis		
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	18.01	-
Impact due to increase of	-4.10%	-
	17.27	-
Impact due to decrease of	4.40%	-
	18.79	-
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	18.01	-
Impact due to increase of	4.20%	-
	18.76	-
Impact due to decrease of	-4.00%	-
	17.28	-



(₹ in Lakhs)

	Gratuity(Unfunded)	
	31-03-2025	31-03-2024
Significant Actuarial Assumption used for Valuation:		
a. Discounting Rate	6.45%	7.15%
b. Salary Escalation Rate	9.50%	9.00%
c. Retirement Age	58 Years	58 Years
d. Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Note- Figures for the period ended 31.03.2024 were given to the extent certified by the actuary.

53 a. Lease Liabilities Reconciliation

(₹ in Lakhs)

Particulars	2024-25	2023-24
i) Opening Lease Liabilities	14.54	-
ii) Lease Liabilities accrued during the Year(including remeasurement)	29.92	15.13
iii) Interest on Lease Liabilities	3.98	0.37
iv) Repayment / Actual Rent	7.95	0.96
v) Closing Lease Liabilities	40.49	14.54

- b. The Company has taken 2 premises under operating lease agreements for period of 5 years each. Out of which 1 premises was taken during FY2023-24. The finance cost to lease liability is amounting to ₹ 3.98 lacs (Previous year ₹ 0.37 lacs) on such leases and,
- c. The finance cost has been charged to the Statement of Profit and Loss and Actual lease rentals (for FY2024-25) aggregating to ₹ 7.95 lakhs (Previous year ₹ 0.96).

54 RELATED PARTY DISCLOSURES

Disclosures in respect of Related Parties as defined in Indian Accounting Standard 24(Ind AS 24), with whom transactions were entered into at an arm's length and in the ordinary course of business during the year are given below:

List of related parties where control exists and related parties with whom transaction have taken place and relationship: (As certified by the management).

1	Name of KMP/Director	Relation
	Mr. Amrit Lal Manwani	Chairman & Managing Director
	Mr. Varun Manwani	Non-Executive Director
	Mrs. Arunima Manwani	Executive Director
	Mr. Udayan Mukerji	Independent Director
	Mrs. Abhilasha Gaur	Independent Director
	Mr. Pradeep Kumar	Independent Director
	Mrs. Neha Tahir	Company Secretary and compliance officer
	Mr. Maneesh Tiwari	Chief Financial Officer
	Mrs. Varsha Manwani	Wife of Mr. Amrit Lal Manwani
2	Subsidiary Company: -	
	Sahasra Semiconductors Private Limited	Subsidiary Company

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

Sahasra Electronics Private Limited
Awesense Five Private Limited
Zarle Kraft Boxx Private Limited
Tegna Electronics Private Limited
Infopower Technologies Private Limited
Sahasra Sambhav Skill Development Private Limited
Sahasra Electronics (Proprietor Mr. Amrit Lal Manwani)
Megma RFID and Labels Private Limited
PBW Foods Private Limited
Optima Technologies Inc.
Sahasra Electronics Rwanda Private Limited

Details Of Transaction during the year with Related Parties

Name of the Entity	Relation	Nature of Transaction	Amount (₹ In Lakhs)	
			31.03.2025	31.03.2024
SAHASRA SEMICONDUCTORS PVT LTD	Subsidiary	Sale	17.43	-
		Purchase	24.42	18.38
		Reimbursement of Expenses	0.51	-
		Loan Given	1060	1125
		Interest earned on loan	11.78	14.22
		Investment made	6246.34	-
		Electricity Expenses paid	6.53	-
SAHASRA ELECTRONICS PVT LTD	Significant Influence	Sale	22.47	-
		Purchase	65.04	573.5
		Reimbursement of Expenses (current a/c)	1061.69	-
		Purchase of shares of Sahasra Semiconductors Pvt. Ltd.	1678.34	-
		Rent	6.52	-
		Balance In current account	-	491.5
SAHASRA ELECTRONICS (Sole prop firm of Amrit Lal Manwani)	Entities over which key managerial Personnel and its relatives are able to exercise significant influence	Sale	463.78	431.79
		Purchase	1.48	214.18
		Reimbursement of Expenses (current a/c)	-	-
		Loan Given/Loan repaid	-	0.35
INFOPOWER TECHNOLOGIES PVT. LTD.	Entities over which key managerial Personnel and its relatives are able to exercise significant influence/ Group Companies	Sale	50.89	-
		Purchase	243.53	315.3
		Reimbursement of Expenses (current a/c)	85.43	-
		Loan Given/Loan repaid	660	-
		Interest earned on loan	24.1	-
		Rent paid	6.52	-
		Reimbursement of Expenses	-	0.32



Name of the Entity	Relation	Nature of Transaction	Amount (₹ In Lakhs)	
			31.03.2025	31.03.2024
MEGMA RFID & LABELS PVT. LTD.	Significant Influence	Sale	65.96	-
		Purchase	-	-
		Reimbursement of Expenses (current a/c)	2.76	-
SAHASRA ELECTRONICS (RWANDA) PVT LTD	Entities over which key managerial Personnel and its relatives are able to exercise significant influence/Group Companies	Sale	186.59	336.63
OPTIMA TECHNOLOGY ASSOCIATES INC.	Significant Influence	Sale	2408.76	5,603.89
		Purchase	117.16	408.98
MAGMA RFID & LABELS PVT LTD-NSEZ	Significant Influence	Sales	-	136.25
		Reimbursement Of Expenses	-	2.94
Amrit Lal Manwani	KMP	Remuneration	195	175
		LTA	15	-
		Purchase Of shares of Sahasra Semi-conductor Pvt. Ltd.	198	22.37
Varun Manwani	KMP	Remuneration	110.5	91
		LTA	8.5	-
Arunima Manwani	KMP	Remuneration	39	28
		LTA	3	-
Pradeep Kumar	KMP	Sitting Fee	2.36	0.92
Maneesh Tiwari	KMP	Salary	11.52	-
Neha Tahir	KMP	Salary	5.4	-
Mrs. Varsha Manwani	Wife of KMP (Mr. Amrit Lal Manwani)	Reimbursement of Expenses (Rent)	1.8	-

Outstanding Balances with Related Parties:

Name of the Entity	Relation	Nature of Transaction	Outstanding Balance (₹ In Lakhs)	
			31.03.2025	31.03.2024
SAHASRA SEMICONDUCTORS PVT LTD	Subsidiary	Trade Payable	-	3.09
		Loan Given/Loan repaid	1060	1125
		Trade Receivable	-	14.22
SAHASRA ELECTRONICS PVT LTD	Significant Influence	Advance from customer	95.09	-
		Trade Payable	-	311.65
		Outstanding Expenses	2.65	-
SAHASRA ELECTRONICS (Sole prop firm of Amrit Lal Manwani)	Entities over which key managerial Personnel and its relatives are able to exercise significant influence	Trade Receivable	95.75	7.58
		Trade Payable	1.22	-

Name of the Entity	Relation	Nature of Transaction	Outstanding Balance (₹ In Lakhs)	
			31.03.2025	31.03.2024
INFOPOWER TECHNOLOGIES PVT. LTD.	Entities over which key managerial Personnel and its relatives are able to exercise significant influence / Group Companies	Trade Receivable	27.08	-
		Trade Payable	9.29	60.17
		Loan Given	660	-
		Interest Receivable	24.1	-
		Non-Current Investment made	11	11
MEGMA RFID & LABELS PVT LTD	Significant Influence	Expenses Payable (current a/c)	0.04	-
SAHASRA ELECTRONICS (RWANDA) PVT LTD	Entities over which key managerial Personnel and its relatives are able to exercise significant influence / Group Companies (wholly owned subsidiary)	Trade Receivable	365.83	246
		Trade Receivable (In USD)	4.27	
OPTIMA TECHNOLOGY ASSOCIATES INC	Significant Influence	Trade Receivable	437.41	759.36
		Trade Receivable (In USD)	5.11	-
		Trade Payable	19.19	33.45
		Trade Payable (In USD)	0.22	-
MEGMA RFID & LABELS PVT LTD. NSEZ	Significant Influence	Current Assets	-	109.03
Amrit Lal Manwani	KMP	Current liability	15.00	12.50
Varun Manwani	KMP	Current liability	8.50	6.50
Arunima Manwani	KMP	Current liability	3.00	2.00
Maneesh Tiwari	KMP	Current liability	0.96	-
Neha Tahir	KMP	Current liability	0.48	-

- 55 a) Fair value of investment in equity shares of rupees 11 lacs in Infopower Technologies Private Limited has not been done as at 31.3.2024 and 31.3.2025 since its effect is not material in the opinion of the management.
- b) Investment in equity shares of ₹ 948.00 Lacs & ₹ 648.00 Lacs in Sahasra Semiconductors Private Limited has been carried at cost as at 31.3.2024 and 01.04.2023 since it became subsidiary in current year.
- 56 The company has not entered into any transactions with the companies struck off u/s 248 of the companies Act 2013.
- 57 Additional reporting requirement pursuant to amendment in schedule III has been given to the extent applicable to the company.
- 58 The funds of IPO have been utilized by way of loan of ₹ 460 Lacs to Infopower Technologies Private Limited and ₹ 1440 Lacs as investment in Subsidiary company for general corporate purpose which were not covered in the object of IPO and there is unutilised balance of IPO is ₹ 62.69 crore for which fixed deposit was taken.
- 59 During the year unsecured loan of ₹ 4000 Lacs given to Limited has been converted into 4 crore equity shares of ₹ 10 each of the said company.
- 60 Quarterly returns of statement of current assets including inventories filed by the company with bank in respect of borrowings from banks on the basis of scrutiny of current assets are not having material variation with the books of accounts.


61 Ratio Analysis and its elements:

SI No.	Ratio	Numerator	Denominator	Unit of Measurement	31-Mar-25	31-Mar-24	% Variance	Reason for Variance
(I)	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	Times	4.01	1.60	151%	Due to Increase in current Assets
(II)	Debt Equity Ratio (in Times)	It is not applicable since no debts						
(III)	Debt Service Coverage Ratio (in Times)	It is not applicable since no debts						
(IV)	Return on Equity (in %)	Net profits After Taxes	Average Shareholder's Equity	Percentage	3.22%	46.85%	-93%	Due to lower profitability of the current year as compared to previous year.
(V)	Inventory Turnover Ratio (in Times)	Revenue from operation	Average Inventory	Times	3.00	6.95	-57%	Due decrease in revenue from operation.
(VI)	Trade Receivable Turnover ratio (in Times)	Revenue from operation	Average Trade Receivables	Times	3.25	4.58	-29%	
(VII)	Trade Payable Turnover Ratio (in Times)	Purchase/Cost of Material Consumed	Average trade payables	Times	2.99	3.62	-17%	
(VIII)	Net Capital Turnover Ratio (in Times)	Revenue from operation	Working capital	Times	0.72	3.22	-78%	Due to decrease in sales of the current year as compared to previous year.
(IX)	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from operation	Percentage	9.56%	32.86%	-71%	Due to reduction in net profit as compared to previous year.
(X)	Return on Capital Employed	Earning Before Interest & Taxes	Capital Employed#	Percentage	5.49%	56.35%	-90%	Due to lower profitability of the current year as compared to previous year.
(XI)	Return On Investment	It is not applicable since no Investment other than subsidiary						

62 The company has utilised the borrowing received from bank for the purpose for which it was taken during the year.

63 Previous Year figures have been regrouped / rearranged, wherever necessary.

64 The company has changed the method of depreciation from written down value method to Straight line method prospectively for current year as resulting into increase of profit by ₹ 144.73 lacs.

65 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- 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 to or on behalf of the Ultimate Beneficiaries.

66 All benefits of Noida Special Economic Zone including Section 10AA of Income Tax act will be made available to the company from 22.02.2023 and onwards in pursuance of LOA letter no. 09/02/2005Proj/2794.

67 The company will fulfil stipulated export in five years and in case of failure the company will be contingently liable to pay custom duty on already imported capital goods and other materials (amount unascertained).

68 Current Assets, Loans and Advances are approximately of the value stated, if realized in ordinary course of business.

- 69 Permission of RBI is required for recovery of export debtors aggregating to ₹ 590.24 lacs for more than 1 year and in the opinion of management such debtor is good for recovery.

70 CORPORATE SOCIAL RESPONSIBILITY

Gross Amount required to be spent by the company during the year 2024-25 in pursuance to the provision of Section 135 of the Companies Act, 2013 and rules made thereunder is 36.51 Lacs.

Particulars	2024-25			2023-2024		
	Amount Spent	Amount Overspent C/f	Total	Amount Spent	Amount Overspent c/f	Total
Eradicating hunger, Poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe "drinking water" and "disaster management", including relief and rehabilitation activities.	36.51	-	36.51	-	-	-
Total	36.51	-	36.51	-	-	-

- 71 Previous years figures have been recast or rearranged wherever considered necessary.

Material Accounting Policies and Notes to Accounts Note No. 30 to 71) As per our Report of even date.

As per our report of even date attached
For **P K M B & Co.**
Firm Registration No. 005311N
Chartered Accountants

P.K Jain
Partner
Membership No. 010479

Place : New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)
Chairman & Managing Director
DIN 00920206

(MANEESH TIWARI)
Chief Financial officer

(VARUN MANWANI)
Director
DIN 00921735

(NEHA TAHIR)
Company Secretary &
Compliance Officer
Membership No. A46571



Independent Auditors' Report

To the Members of **Sahasra Electronic Solutions Limited**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Sahasra Electronic Solutions Limited** ("the Company"), and its subsidiary (the company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2025, consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard and principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be key audit matters to be communicated in our report.

S.no	Key Audit Matter	Auditor's Response
1	Valuation of inventory The total inventory of the Company amounts to ₹ 3,795.40 Lakhs (as on March 31, 2025) (Refer Note 7 and Material Accounting Policy No. 33.1.c(ii)). Existence of Inventories and valuation thereof was focus area of audit considering that the amount involved therein was substantial and the nature of operations of the Company. Physical verifications in all the locations have been conducted by the management at the year end..	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none">Ensuring the effectiveness of the design, implementation and maintenance of controls over inventory and in system and procedure for conducting the physical verification and testing these controls being operated effectively.We conducted a detailed discussion with the key management and considered their views on the valuation of inventories adequacy of allowances for inventories obsolescence considering the current economic environment.Observing the verification of Inventories at the year end undertaken by the management and evaluation of procedures and documentation in this aspect.Obtaining and reviewing the necessary evidences, working papers and documents for the physical verification carried out as above. Verifying the valuation process/methodology and checks being performed at multiple levels and ensuring that the valuation is consistent with and as per the policy followed in this respect.

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

The holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Consolidated Financial Statements

The holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated/financial statements that give a true and fair view of the financial Position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

The comparative financial information of the holding company for the year ended 31.03.2024 were audited by Kapoor Tandon & Co., as per accounting standard which was translated by us as IND AS. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosure included in respect of this period wherever considered necessary is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Report on Other Legal and Regulatory Requirements

1. 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, is not applicable to the consolidated balance sheet.

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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss & Consolidated Statement of cash flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Our report on the internal financial control under clause i of sub section 3 of section 143 of the Act is enclosed as per **Annexure A**.
- g) In our opinion and based on the consideration of financial accounts of the subsidiary certified the management, the managerial remuneration for the year ended 31.03.2025 has been paid/ provided by the group in accordance with the provisions of section 197 and with schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

- iv. The Management of group company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The Management of group company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vii. No dividend was declared and paid for the ended 31.03.2025.
- viii. Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), based on our examination which included test checks the group has used accounting software of another group company for maintaining its books of account which have a feature of recording audit trail with edit log facility w.e.f. 31st March, 2025. Such audit trail facility has not been tempered with and the audit trail has been preserved by the company. Such audit trail feature was not operational during the period **April 1, 2024 to March 30, 2025**.

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

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

Place: New Delhi
Date: 20th May 2025



Annexure A to the Independent Auditors' Report

of even date on the consolidated Financial Statement of Sahasra Electronic Solutions Limited

Report on the Internal Financial Controls under Clause (i) of sub section 3 of the section 143 of the Companies Act, 2013 ("the Act") for the year ended 31.03.2025.

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Sahasra Electronic Solutions Limited** (hereinafter referred to as "the Holding Company") and its subsidiary company together referred to as ("The Group"), incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiary company, which are 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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") issued by the ICAI and the Standards on Auditing, issued by ICAI to the extent applicable to an audit of internal financial controls, 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of

the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, and based on Management representation of holding company and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal

control over financial reporting criteria established by the these entities 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.

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

Place: New Delhi
Date: 20th May 2025

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



Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1	14,825.47
(b) Right of use Assets	2	39.29
(c) Goodwill		495.71
(d) Financial Assets		
(i) Investments	3	12.00
(ii) Other Financial Assets	4	539.84
(e) Deferred Tax Assets(Net)	5	128.22
(f) Other Non-Current Assets	6	544.94
		16,585.47
(2) Current assets		
(a) Inventories	7	3,795.40
(b) Financial assets		
i) Trade receivables	8	2,710.67
ii) Cash and cash equivalents	9	562.34
iii) Loans	10	660.00
iv) Other financial assets	11	7,471.89
(c) Current Tax Assets (Net)	12	249.56
(d) Other current assets	13	1,752.77
		17,202.63
Total Assets		33,788.10
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14	2,499.28
(b) Other equity	15	19,632.14
(c) Non Controlling Interest		1,983.58
		24,115.00
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	16	3,717.36
ii) Lease Liabilities	17	34.72
iii) Other financial liabilities	18	84.63
(c) Provisions	19	45.07
		3,881.78
(2) Current liabilities		
(a) Financial liabilities		
i) Borrowings	20	1,456.27
ii) Lease Liabilities	17	5.78
ii) Trade payables	21	
- Micro and small enterprises		773.96
- Others		2,798.87
iii) - Other financial liabilities	22	385.08
(b) Other current liabilities	23	356.90
(c) Provisions	24	14.46
		5,791.32
Total Equity and Liabilities		33,788.10

Company Overview, Basis of Preparation and Material Accounting Policies

33

Accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **P K M B & Co.**

Firm Registration No. 005311N

Chartered Accountants

(AMRIT LAL MANWANI)

Chairman & Managing Director

DIN 00920206

(MANEESH TIWARI)

Chief Financial officer

(VARUN MANWANI)

Director

DIN 00921735

(NEHA TAHIR)

Company Secretary &

Compliance Officer

Membership No. A46571

- **P.K Jain**
- Partner
- Membership No. 010479

Place : New Delhi

Date: 20th May 2025

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2025
I Revenue from operations	25	9,584.75
II Other income	26	473.05
III Total Income (I+II)		10,057.80
IV Expenses		
Cost of Materials Consumed	27	7,595.98
Changes in Inventories of Finished Goods/ Semi Finished Goods	28	-923.25
Employee Benefit Expense	29	1,323.82
Finance Cost	30	631.54
Depreciation and amortization	31	633.03
Other Expenses	32	835.24
Total Expenses		10,096.36
V Profit / (Loss) before tax (III-IV)		(38.56)
VI Tax expense		
Current tax		196.81
MAT Credit Entitlement		(61.31)
Deferred tax		60.33
VII Profit/(Loss) for the year(V-VI)		(234.39)
IX Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Remeasurements of defined benefit plan liability/assets		4.13
Income tax relating to items that will not be reclassified to profit or loss		-1.08
Total other comprehensive income		3.05
IX Total comprehensive income for the year (VII+VIII)		(231.34)
Profit / (Loss) for the period attributable to:		
Parent		280.16
Non Controlling Interest		(514.55)
Other Comprehensive Income for the year attributable to		
Parent		2.79
Non Controlling Interest		0.26
Total Comprehensive Income for the year attributable to		
Parent		282.94
Non Controlling Interest		(514.29)
X Earnings per equity share of ₹ 10 each		
Basic (₹)		1.28
Diluted (₹)		1.28

Company Overview, Basis of Preparation and Material Accounting Policies

Accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **P K M B & Co.**

Firm Registration No. 005311N

Chartered Accountants

P.K Jain

Partner

Membership No. 010479

Place : New Delhi

Date: 20th May 2025

For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)

Chairman & Managing Director

DIN 00920206

(MANEESH TIWARI)

Chief Financial officer

(VARUN MANWANI)

Director

DIN 00921735

(NEHA TAHIR)

Company Secretary &

Compliance Officer

Membership No. A46571



Consolidated Statement of Changes in Equity (SOCE)

For the year ended 31 March 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Equity Share Capital at 01.04.24	1,891.48
Issue of share capital against IPO	607.80
Balance as at 31 March 2025	2,499.28

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings (Profit and Loss)	Securities Premium	Other Comprehensive Income	Total
As at 01 April 2024	2,386.72	1,814.90	-	4,201.62
Securities Premium Received		17,957.94		17,957.94
Profit/ (Loss) for the year	280.16		2.79	282.94
Less: IPO related Expenses		(2,808.53)		(2,808.53)
IND AS transition effect transferred to Non Controlling Interest			-1.84	(1.84)
As at 31 March 2025	2,666.88	16,964.31	0.95	19,632.13

Accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **P K M B & Co.**
Firm Registration No. 005311N
Chartered Accountants

P.K Jain
Partner
Membership No. 010479

Place : New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)
Chairman & Managing Director
DIN 00920206

(MANEESH TIWARI)
Chief Financial officer

(VARUN MANWANI)
Director
DIN 00921735

(NEHA TAHIR)
Company Secretary &
Compliance Officer
Membership No. A46571

Consolidated Cash Flow Statement

For the year ended 31 March 2025

(₹ in Lakhs)

Sl. Particulars No.	For the year ended 31 March 2025
A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before exceptional, extraordinary items and Tax	(38.56)
Adjustment for:	
Depreciation and amortization expenses	633.02
Balances written off	2.68
Finance cost	631.54
Loss on sale of assets	0.87
Interest Income (including interest on income tax)	(413.07)
Operating profit before working capital changes	816.48
(Increase)/Decrease in Trade Receivables	9.88
(Increase)/Decrease in Inventory	(1,475.76)
(Increase)/Decrease in Other Current Assets and Non Current Assets	(31.95)
(Increase)/Decrease in Other Current and Non Current Financial Assets	(967.19)
Increase/(Decrease) in Current and Non Current Financial Liabilities	(443.57)
Increase/(Decrease) in Other Current and Non Current Liabilities	145.53
Increase/(Decrease) in Trade payables	1,528.71
Increase/(Decrease) in Provisions	21.31
Cash generated from/(used in) Operations before Tax	(396.56)
Less: Income Tax	(196.81)
Cash generated from/(used in) Operations after Tax	(593.37)
Net Cash flow from operating activities	(593.37)
B) CASH FLOW FROM INVESTING ACTIVITIES	
Sale/(Purchase) of Property Plant and Equipment	(7,309.76)
Change in CWIP	952.25
Interest Received	330.02
Repayment of Lease Liability	(7.96)
Loan to Related parties	(530.00)
Investment in bank deposits with maturity more than 3 months	(4,783.28)
Net Cash used in investing activities	(11,348.73)



Consolidated Cash Flow Statement (Contd.)

For the year ended 31 March 2025

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31 March 2025
C)	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from Issue of Shares(including premium net of IPO related expenses)	13,880.81
	Proceeds from Borrowings	(1,446.16)
	Finance cost paid	(540.40)
	Net Cash from/(used in) Financing Activities	11,894.25
	Net Cash from/(used in) Operating, Investing & Financing Activities (A+B+C)	(47.85)
	Add: Opening Balance of Cash & Cash Equivalent	610.19
	Cash and cash equivalent at end of the year	562.34
	Opening Balance of Cash & Cash equivalent	
	Closing Balance of Cash & Cash equivalent	562.34

Notes

- The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows
- Cash and Cash Equivalents include:
 - In Fixed Deposits with original maturity of less than 3 months
 - In Current Accounts

As per our report of even date attached
For **P K M B & Co.**
Firm Registration No. 005311N
Chartered Accountants

P.K Jain
Partner
Membership No. 010479

Place : New Delhi
Date: 20th May 2025

For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)
Chairman & Managing Director
DIN 00920206

(MANEESH TIWARI)
Chief Financial officer

(VARUN MANWANI)
Director
DIN 00921735

(NEHA TAHIR)
Company Secretary &
Compliance Officer
Membership No. A46571

1. Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Value			Depreciation			Net Value	
	As at 1 April 2024	Additions	Sales / Adjustments	As at 31 March 2025	As at 1 April 2024	For the year Deletions / Adjustments	As at 31 March 2025	As at 31 March 2025
Lease hold Land	575.54			575.54	-	-	0.00	575.54
Building	2,368.63	16.36	-	2384.99	104.10	78.73	182.83	2,202.16
Furnitures & Electrical Fittings	60.88	28.20	-	89.08	13.70	6.56	20.26	68.82
Electric Equipment & Fittings	422.84	20.05	1.00	441.89	26.77	27.60	54.37	387.52
Office equipments	33.88	7.29	-	41.17	4.34	6.95	11.29	29.88
Vehicle	13.65	-	-	13.65	2.68	1.40	4.08	9.57
Temp Fitting & Fixtures	16.07	2.94	-	19.01	9.71	2.95	12.66	6.35
Fire Fighting System	16.28	-	-	16.28	4.47	1.59	6.06	10.22
CCTV	1.50	0.10	-	1.60	0.66	0.28	0.94	0.66
Air Conditioner	55.15	-	-	55.15	14.59	5.03	19.62	35.53
Plant & Machinery	5,058.53	7,198.26	7.74	12249.05	314.94	481.79	796.27	11,452.78
Computer & Peripherals	23.16	45.25	-	68.41	7.95	14.39	22.34	46.07
Tools & Jigs	0.44			0.44	0.02	0.05	0.07	0.37
Total	8,646.55	7,318.45	8.74	15,956.26	503.93	627.31	1,130.79	14,825.47

**2 RIGHT OF USE ASSETS**

(₹ in Lakhs)

Particulars	Right of Use Asset-68AA Unit	Right of Use Asset-Bhiwadi Unit	Total
Balance as at April 1, 2024	14.63	-	14.63
Additions	-	35.21	35.21
Deletions/Adjustments	-	4.83	4.83
Depreciation / Amortization	1.01	4.71	5.72
Balance as at March 31, 2025	13.62	25.67	39.29

3 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025
(i) Un-quoted Equity Shares	
- Investment in other than Subsidiary/Associate (At cost)	
Investment in Infopower Tech. Pvt Ltd @ ₹ 10/- each (Equity Shares 1,03,872 as at 31.03.25)	11.00
Investments in Elcina Manufacturing Cluster Pvt Ltd (10000 equity shares of ₹ 10 each)	1.00
	12.00

4 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31 March 2025
<u>Unsecured Considered Good</u>	
Security desposit	16.42
Other EMD Security Deposit	25.00
Fixed deposits with more than 12 months maturity (Held with HDFC Bank as margin money or securities against borrowings, guarantees and other commitments)	498.42
	539.84

5 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025
<u>Deferred Tax Assets</u>	
On Deductible temporary difference	223.77
Less deferred tax liability	-95.55
Deferred Tax Assets(net)	128.22

6 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025
Other Deposits	7.14
MAT Credit Entitlement	537.80
	544.94

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 March 2025
Finished Goods (including in transit ₹ 412.39 as on 31.03.25)	880.32
Semi Finished Goods	561.09
Raw material	2,257.16
Stores & Spares (including packing material)	96.83
	3,795.40

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025
Unsecured	
Trade Receivables - Considered Good	2,710.67
	2,710.67

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		1,635.20	449.37	399.73	226.37	-	2,710.67
Undisputed Trade receivables – considered good					-	-	-
Total Trade Receivables	-	1,635.20	449.37	399.73	226.37	-	2,710.67

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025
Cash and Cash Equivalents	
- Cash in hand	2.00
- Foreign currency in hand	1.37
- Balances With Banks	
Balance with bank in current account	558.97
	562.34

**10 LOANS**

(₹ in Lakhs)

Particulars	As at 31 March 2025
Considered Good	
Unsecured	
Loans to related parties	660.00
	660.00

11 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025
Fixed deposits matured within 12 months	7,315.00
Interest Accrued but not due on FDR	131.84
Interest accrued on loans and advances	21.87
Advance to Staff	3.18
	7,471.89

12 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025
Tax Paid	856.74
Less: Provision for Tax	(607.18)
	249.56

13 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025
Capital Advances (Unsecured, Considered good)	3.96
Advance to supplier	617.70
Balance with Government Authorities	1,109.12
Prepaid Expenses (Including Insurance)	21.69
Other Recoverable	0.30
	1,752.77

14 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025
A. Authorised:	
2,50,00,000 Equity Shares for FY 24-25 of ₹ 10/- each	2,500.00
	2,500.00
B. Issued, Subscribed and fully paid up:	
2,49,92,763 Equity Shares of ₹ 10/- each for FY 2024-2025	2,499.28
	2,499.28

i) Reconciliation of number of equity shares

Issued Share Capital, Subscribed and Paid up Capital	As at 31 March 2025	
	No. of shares	Amount (₹)
Equity Share outstanding in the beginning of the year	1,89,14,763	1,891.48
Add: Share issued during the year	60,78,000	607.80
Equity share outstanding at the close of the year	2,49,92,763	2,499.28

ii) Particulars of shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at 31 March 2025	
	No. of Shares	% Holding
Amrit Lal Manwani	17464700	69.88%

iii) Details of shares held by the Promoters

Particulars	As at 31 March 2025	
	No. of Shares	% Holding
Amrit Lal Manwani	1,74,64,700	69.88%
Varun Manwani	1,200	0.00%
VARSHA B P MANWANI	1,200	0.00%
Arunima Manwani	1,200	0.00%
AKSHAY MANWANI	1,200	0.00%

15 OTHER EQUITY

(₹ in Lakhs)

Particulars	Retained Earnings (Profit and Loss)	Securities Premium	Other Comprehensive Income	Total
As at 01 April 2024	2,386.72	1,814.90		4,201.62
Securities Premium Received		17,957.94		17,957.94
Addition during the year	280.16		2.79	282.95
Less: IPO related Expenses		(2,808.53)		(2,808.53)
IND AS transition effect transferred to Non Controlling Interest			(1.84)	(1.84)
As at 31 March 2025	2,666.88	16,964.31	0.95	19,632.14

Securities Premium IPO related expenses have been debited to this account pursuant to Section 52 of The Companies Act, 2013

Nature of Reserves

Retained Earnings: The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon.

Other Comprehensive Income (OCI)

OCI Represents Remeasurements of defined benefit plan liability/assets

Securities Prtemium represents share issued at premium at IPO and net off IPO related expense.



16 BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2025
Secured Loan	
Term Loan from HDFC Bank Ltd.*	4,547.71
Less: Processing cost	-14.35
Less: Current maturities of long-term borrowings	-816.00
	3,717.36

*Secured by mortgage of leasehold land & hypothecation of plant & machinery & building of the company & charge of land & building of Desai Electronics Pvt Ltd and Infopowoe Technologies Pvt Ltd & Personal guarantee of Amrit Lal Manwani & Varun Manwani.

Repayment terms of Secured Loan

- The Company has availed a term loan from HDFC Bank, for the purpose of purchase of machinery, which is repayable in 92 monthly installments commencing from 07-October-2023.

17 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025
Non-Current lease Liabilities	34.72
Current lease Liabilities	5.78
	40.50

18 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025
Retention money payable	66.29
Other Payable	18.34
	84.63

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2025
Provision For Employee Benefits	
- Gratuity	20.70
- Leave Encashment	24.37
	45.07

20 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2025
Secured loan	
Current maturities of long term borrowings	816.00
Unsecured loan	
Loan from Related Parties	640.27
	1,456.27

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025
Trade Payables	
- Total Outstanding Dues Of Micro Enterprises And Small Enterprises	773.96
- Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,798.87
	3,572.83

TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2025

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	708.53	54.88	0.92	-	764.33
Others	-	2,656.52	66.83	75.50	0.02	2,798.87
Disputed dues – MSME	-	-	9.63	-	-	9.63
Disputed dues – Others	-	-	-	-	-	-
Total Trade Payable	-	3,365.05	131.34	76.42	0.02	3,572.83

22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025
Expenses Payable	244.59
Interest accrued and due on Unsecured Loan	140.49
	385.08

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025
Statutory dues payables	41.02
Advance From Customers	307.46
Other Payable	8.42
	356.90

**24 PROVISION**

(₹ in Lakhs)

Particulars	As at 31 March 2025
Provision For Employee Benefits	
- Gratuity	0.81
- Leave Encashment	13.65
	14.46

25 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2024-25
a) Revenue from Sale of Products	
- Sale-EMS	5,989.65
- Sale- Memory & Lighting Products	1,250.53
- Sale- IT Hardware	1,364.41
- Sale- Micro SD Cards	919.51
Others designing services	113.17
- Less:Rebate & Discount	(53.50)
	9,583.77
b) Scrap sale	0.98
Total	9,584.75

26 OTHER INCOME

(₹ in Lakhs)

Particulars	2024-25
Interest Income on loan & deposits	389.50
Foreign Exchange Gain (Net)	36.98
Rebate & Discount received	29.84
Misc. Income (All Other Income)	16.73
Total	473.05

27 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2024-25
a) Raw Materials Consumed	7,481.01
b) Stores & Spares Consumed including packing material	114.97
Total	7,595.98

28 CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakhs)

Particulars	2024-25
Inventories at the end of the year	
Finished Goods	880.32
Semi-Finished Goods	561.09
	1,441.41

28 CHANGES IN INVENTORIES OF FINISHED GOODS (Contd.)

(₹ in Lakhs)

Particulars	2024-25
Inventories at the beginning of the year	
Finished Goods	308.71
Semi-Finished Goods	209.45
	518.16
Net (increase)/decrease	(923.25)

29 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2024-25
Salaries, Wages, Bonus & Gratuity	1,256.39
Contribution to provident and other funds	59.13
Staff Welfare Expenses	8.30
Total	1,323.82

30 FINANCE COST

(₹ in Lakhs)

Particulars	2024-25
Interest on working capital loan and others	627.56
Finance cost to lease liability	3.98
Total	631.54

31 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2024-25
On Property, Plant and Equipment	627.31
On Right of use assets	5.72
Total	633.03

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-25
Internal Audit Fee	0.20
Secreterial Audit Fee	0.35
Manpower Charges	7.85
Loading & Unloading Charges	1.09
Bank Charges	42.66
Freight & Cartage Inward	96.72
Custom Clearance & Handling Charges-Inward	15.78
Custom Clearance & Handling Charges- Outward	4.56
Commission on export sales	52.71
Commission on DTA sales	0.35
Power, fuel & Electricity & Water Charges	97.17



32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-25
Freight Outward	141.01
Festival Expenses	1.96
Printing & Stationery	5.37
Repair & Maintenance - Machinery	17.18
Repair & Maintenance - Building	-
Repair & Maintenance - Others	37.62
Insurance	18.07
Fee paid to Independent Director	2.36
Balance written off	2.69
Travelling & Conveyance Expenses	16.29
Vehicle Running & Maintenance	0.16
R&D expenses	2.66
CSR Expenditure	36.51
Rent	7.92
Rates & Taxes	4.72
Security Expenses	21.29
Legal and Professional charges	28.06
Certification / Depository & filing fees	5.89
Membership & Subscription Fee	5.51
Loss on sale of fixed assets	0.87
Miscellaneous Expenses	11.85
ROC Fees for Authorised capital	36.00
Fine & Penalty	0.71
Website Exp	1.37
Telephone & Mobile Exp	0.26
Corporate & Other ROC Fee	3.72
Warehousing Charges	16.48
Advertisement & Business Promotion	15.65
Annual Maintenance Charges/NSEZ online filing fee	0.44
Testing Expenses	12.29
Common Area Maintenance	4.44
Late Filing fee	0.05
Interest on Income tax & other statutory dues	7.51
Interest on MSME	8.83
Tools & Other Misc Exp	8.09
Short & Excess	0.00
Prior Period Exp.	31.97
Total	835.24

33 MATERIAL ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025.

1 CORPORATE INFORMATION:

Sahasra Electronic Solutions Limited ("the Company") is a public limited company and its shares are publicly traded on The SME National Stock Exchange of India Limited ("NSE") Emerge in India with **ISIN-INE0RBQ01018**, incorporated under the Companies Act, 2013. The company is engaged in manufacturing of printed circuit board ("PCB") assembly, Box Build, LED lighting. Memory, IT accessories, computer and IT hardware & providing solutions towards electronics system design. The Company has registered office at House No. - 33, Pocket-I, Jasola, New Delhi - 110025. The Company operates three manufacturing units located at the following addresses:

- 68AA, Noida Special Economic Zone (NSEZ), Noida, Uttar Pradesh - 201305
- A4, Phase-II, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201305
- Plot No. B-3, ELCINA Electronics Manufacturing Cluster, SPL-1, Industrial Area, Salarpur, Bhiwadi, Rajasthan - 301019.

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 20th May, 2025. The Consolidated Financial Statements as at 31st March, 2025 represent the financial position of the Company ("Holding Company") and its Subsidiary (collectively referred as 'Group'). Details of the Subsidiary which is consolidated as follows:

Name of Subsidiary	Country of Incorporation	Ownership Interest as on 31.03.2025
SAHASRA SEMICONDUCTORS PRIVATE LIMITED	INDIA	72.70%

a. Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS.

Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in lakhs (Indian Rupees) and have been rounded-off to two decimal places in accordance with the provisions of Schedule III of the Companies Act, 2013, unless stated otherwise

These Financial Statements, for the year ended 31st March 2025 have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant financial statements. For the periods upto and including the year ended 31st March 2024, the company prepared its financial statements in accordance with the accounting standards notified under section 133 of Companies Act, 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the company has prepared its financial statement to comply with the Ind AS for the year ending 31st March, 2025, together with the comparative figures as at and for the year ended 31st March, 2024, with date of transition as at 01.04.2023. However consolidated financial account have been prepared first time in current year in view of Sahasra Semiconductors Private Ltd became subsidiary during the year.

b. Basis of Consolidation

The Financial Statements of the Holding Company and its subsidiary have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 - "Consolidated Financial Statements".



c. Basis of measurement

- i) These standalone financial statements have been prepared on the historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.
- ii) The Accounting Policies of the Holding Company and its Subsidiary are largely similar and significant Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements

d. Fair Value Measurement

- i) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
- ii) The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest
- iii) A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- iv) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

d. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

e. Current noncurrent classification

The Assets and Liabilities are classified as either current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash & cash equivalents, 12 months period has been considered by the company as its normal operating cycle.

f. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency. All amounts are presented in lakhs and have been rounded off to two decimal places, except when otherwise indicated.

g. Financial Instruments

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

i) Financial Assets

Financial assets include cash and cash equivalents, trade and other receivables, loans, and other eligible current and non-current assets.

a) Initial Recognition

At initial recognition, all financial assets are measured at fair value.

b) Subsequent Recognition

Financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

A) Financial assets at amortised cost:

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate ("EIR") method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the statement of profit or loss.

B) Financial assets at fair value through other comprehensive income (FVTOCI):

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the EIR method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

C) Financial assets at fair value through profit or loss (FVTPL):

At the date of initial recognition, financial assets that are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

c) Impairment of financial assets

The Company assesses impairment based on the expected credit losses ("ECL") model to all its financial assets except equity instruments measured at fair value, financial assets measured on fair value through profit and loss ("FVTPL") basis.

d) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions where by it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

ii) Financial Liabilities

Financial liabilities include current and non-current borrowings, trade and other payables and other eligible current and non-current liabilities.

a) Initial Recognition

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

b) Subsequent Recognition

After initial recognition, financial liabilities are classified under one of the following two categories:



A) Financial liabilities at amortised cost:

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the EIR method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the profit or loss.

B) Financial liabilities at fair value through profit or loss (FVTPL):

A Financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss.

C) Derecognition of financial liabilities

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

34 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 March 2025	
				Carrying Value	Fair Value
I	Financial Assets				
(a)	At Fair Value: -	Level 3	A	12.00	12.00
	- Equity, Investment and unquoted shares				
(b)	At Amortised Cost				
	- Trade Receivables			2,710.67	2,710.67
	- Cash and Cash Equivalents & Bank Balance			562.34	562.34
	- Loans			660.00	660.00
	- Other Non-Current Financial Assets			7,471.89	7,471.89
	- Other Current Financial Assets		B	539.84	539.84
	Total Financial Assets			11,956.74	11,956.74
II	Financial Liabilities				
(a)	At Amortised Cost				
	- Borrowings			5,173.63	5,173.63
	- Lease Liabilities			40.49	40.49
	- Trade Payables			3,572.83	3,572.83
	- Other Financial Liabilities			469.71	469.71
	Total Financial Liabilities		B	9,256.66	9,256.66

The fair value of financial assets and liabilities are included at the amount at which instruments could be exchanged in a current transaction between the willing parties.

The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long-term borrowings.

Fair Value Hierarchy

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

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

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

35 LEASE

Leases are accounted as per Ind AS 116. At inception of a contract, the entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee (Assets taken on lease)

The Company recognizes a Right-of-use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, if applicable. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The company recognises a Right of Use Assets and lease liability at lease commencement date. The Right of use Asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial cost incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re measuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or those payments occur.

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

- (a) **Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk:, Foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.
- (b) **Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports primarily with respect to **USD & EURO**. The Company's exports are denominated generally in USD, providing a natural hedge to some extent against foreign currency payments on account of imports of raw materials & plant and machinery. The Company does not use



any derivative financial instruments to hedge foreign currency risk exposures. Exposure to foreign currency risk is monitored on an ongoing basis by management. The details of foreign currency exposures are as follows:

(₹ in Lakhs)

Particulars	Currency	As at 31 March 2025	
		In Foreign Currency	₹ In Lacs
Unhedged:			
Trade Receivables	USD	2,282,987.76	1,953.81
Advance to Supplier	USD	360,819.21	308.80
EEFC BANK A/C-Assets	USD	124,855.47	106.85
Total	USD	2,768,662.44	2,369.46
Trade Payable	USD	18,84,647.62	1616.09
	EURO	88.35	0.08
Advance from Customers	USD	13,663.30	11.69
Total	USD	8,70,351.52	741.68
	EURO	88.35	0.08

(c) Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO & JPY with all other variables held constant. The impact on company's profit before tax is due to changes in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at 31 March 2025
Change in USD	-3%
Effect on profit before tax (₹ In Lacs)	(22.25)
Change in USD	3%
Effect on profit before tax (₹ In Lacs)	22.25
Change in EURO	-3%
Effect on profit before tax (₹ In Lacs)	(0.00)
Change in EURO	-3%
Effect on profit before tax (₹ In Lacs)	0.00

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(d) Interest Rate Risk and Sensitivity: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to the risk of changes in the market interest rates as the company's borrowings comprises of loans with fixed rate of interest.

(e) Commodity price risk:

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and therefore, require a continuous supply of certain raw materials. To mitigate the price risk, the company has an approved supplier base to get the best competitive prices for the commodities and to manage the cost without any compromise on quality.

(g) Credit Risk:

Credit risk is the risk that counter party might not honor its obligations under a financial instrument or customer

contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date

(h) Deposits with Bank:

The deposits with banks constitute mostly the investment made by the company against bank guarantee and are generally not exposed to credit risk.

(i) Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Carrying Value	Payable on Demand	Up to 12 Months	1 to 5 years
As at 31st March 2025				
Borrowings*	5,173.63	640.27	816.00	3,717.36
Trade and Other Payables	3,572.83		3,572.83	-
Other Financial Liabilities*	510.20		390.86	119.36
Total	9,256.66	640.27	4,779.69	3,836.72

* Including Lease liability

37 CAPITAL MANAGEMENT:

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalent.

(₹ in Lakhs)

Particulars	As at 31 March 2025
Borrowings	5,173.63
Less: Cash and Cash equivalents	562.34
Net debt	4,611.29
Equity Share Capital	2499.28
Other Equity	19,632.14
Total Capital	22,131.42
Capital and net debt	26,742.71
Gearing ratio	0.17


38 Particulars of loans given, guarantee given or security provided and investment made as per section 186(4) of the Companies Act, 2013

1. Details of Investments made:

S. No.	Name of the Entity	Nature of Investment	Amount (₹ in Lakhs) As on 31.03.25	Purpose of Investment
1	INFOPOWER TECHNOLOGIES PRIVATE LIMITED	Equity Shares	11.00	for long term Investment

Total Investments made during the year: ₹ Nil
2. Details of Loans given:

S. No.	Name of the Borrower	Amount as on 31.03.25 (₹ in Lakhs)	Terms	Purpose
1	INFOPOWER TECHNOLOGIES PRIVATE LIMITED	660.00	Repayable on demand with interest rate @9.5% p.a.	for Working Capital and Capex

Total Loans given during the year: ₹ 660.00 Lakhs.
3. Details of Guarantees given:

S. No.	Name of the Beneficiary	Amount (₹ in Lakhs) As at 31.03.25	Purpose
1	Megma RFID and Labels Private Limited	500	for Working Capital and Capex borrowing

Total Guarantees given during the year: ₹ nil
4. Details of Securities provided:

S. No.	Name of the Party	Nature of Security	Purpose
1	Deputy Commissioner of Customs, Jodhpur	Fixed Deposit of ₹ 50.00 Lakhs	for getting IGCR Bonds

Total Securities provided during the year: ₹ 50.00 Lakhs
39 a) Contingent Liabilities not provided for in respect of

(₹ in Lakhs)

Particulars	2024-25
1) Demand of Income Tax	
a) TDS Demand	0.31
2) Guarantee on behalf of related parties	3250
3) Claims against company not acknowledged as debt	7.14
4) Legal court Case	9.63

b) Outstanding capital commitment is ₹ 9.24 lacs.

47 AMOUNT PAID/PAYABLE TO AUDITORS-

Amount Paid/ Payable to Auditors:	Amount in Lacs (2024-25)
a) Statutory Audit Fee	3.00
b) Tax Audit Fee	0.50
c) Certification & Other Charges	5.49
d) Reimbursement of Expenses	0.39
Total	9.38

- 40** Accounts in respect of Current and Non-Current Liabilities, Trade Receivables, Other Current Assets, Loans and Advances are subject to confirmations of respective parties.

41 Earnings Per Share (EPS)

(₹ in Lakhs)

Particulars	2024-25
The numerators and denominators used to calculate Basic and Diluted Earnings Per Share:	
i) Net Profit (after tax) (₹ In Lacs)	280.16
ii) Weighted average number of Equity Shares outstanding during the year (B)	2,19,62,089
iii) Nominal value of Equity shares (₹)	10
iv) Basic/Diluted Earnings per Share (₹) (A) / (B)	1.28

42 SEGMENT INFORMATION:

- (a) The Company has only one reportable Primary Business Segment i.e. electronic components. Hence, no separate segment wise information of revenue, results and capital employed is given.
- (b) The following table shows the distribution of Group's Revenue from operations by geographical market, regardless of where the goods were produced:

(₹ in Lakhs)

Sr. No.	Geographical Segments	2024-25
1	Domestic Market (Within India)	4,789.90
2	Overseas Market (Outside India)	4,795.65
	Total	9,584.75

- (c) Sales to one export customer of company is ₹ 2408.76 lacs which is more than 10% of the company's total turnover.

- 43** The disclosures required as per the Indian Accounting Standards (Ind-AS 19 - Employee Benefits) notified under the Companies (Indian Accounting Standards) Rules, 2015 are as under:

Defined Contribution Plans

The Company offers its employees defined contribution plan in the form of provident fund (PF) and Employees State Insurance Scheme (ESI) which covers substantially all regular employees. Contribution are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the company pay pre-determined contribution into the provident funds, family pension fund and the Employees State Insurance Scheme. The Contributions are normally based on a certain proportion of the employee's salary. "



Contribution to Defined Benefit Plan, recognized and charged off for the year are as under (excluding for on contracts payments):

(₹ in Lakhs)

Particulars	2024-25
Provident Fund	48.42
Employees State Insurance Scheme	4.88

Defined Benefit Plans

The Company offers its employees defined- benefit Plans in the form of a Gratuity Scheme. Benefits under the defined benefit plan is typically based either on years of service and the employee's compensation (generally immediately before retirement). The Gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains & Losses of changed actuarial assumptions are charged to the profit and loss account. The obligations for leave encashment is recognised in the same manner as gratuity.

(₹ in Lakhs)

	Gratuity (Unfunded) 31-03-2025
1 Change in Defined Benefit Obligation	
a) Defined Benefit obligation, beginning of period	19.37
b) Interest Cost	1.38
c) Net Current Service Cost	11.69
d) Actual Plan Participants' Contributions	-
e) Benefits Paid	(6.81)
f) Actuarial (Gain)/Loss on obligation	(4.12)
g) Defined Benefit Obligation, End of Period	21.51
2 Change in fair value of plan assets	
a) Fair value of plan assets at the beginning	-
b) Expected return on plan assets	-
c) Employer contribution	-
d) Actual Plan Participants' Contributions	-
e) Actual Taxes Paid	-
f) Actual Administration Expenses Paid	-
g) Changes in Foreign Currency Exchange Rates	-
h) Benefits paid	-
i) Acquisition /Business Combination / Divestiture	-
j) Assets Extinguished on Curtailments / Settlements	-
k) Actuarial (Gain)/Loss on Asset	-
l) Fair value of plan assets at the end.	-
3 Expense recognised in Profit & Loss	
a) Service Cost	11.69
b) Net Interest Cost	1.38
c) Net actuarial (gain) / loss recognized in the period	-
d) Expense recognised in Profit & Loss	13.07

(₹ in Lakhs)

	Gratuity (Unfunded)
	31-03-2025
4 Other Comprehensive Income	
a) Actuarial (Gain)/Loss for the year	(4.12)
b) Return of Plan Assets	-
c) Actuarial (Gain)/Loss for the year recognised in OCI	(4.12)
Maturity Profile of Defined Benefit Obligation of Holding Company.	
1 Year	0.80
2 to 5 Years	15.34
6 to 10 years	6.60
More than 10 Years	1.48
Sensitivity Analysis of Holding Company.	
a) Impact of the change in discount rate	
Present Value of Obligation at the end of the period	18.01
Impact due to increase of	-4.10%
	17.27
Impact due to decrease of	4.40%
	18.79
Present Value of Obligation at the end of the period	18.01
Impact due to increase of	4.20%
	18.76
Impact due to decrease of	-4.00%
	17.28
Significant Actuarial Assumption used for Valuation of Holding Company.	
a. Discounting Rate	6.45%
b. Salary Escalation Rate	9.50%
c. Retirement Age	58 Years
d. Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)

44 RIGHT-OF-USE ASSETS (BUILDING):**a. Lease Liabilities Reconciliation**

(₹ in Lakhs)

Sr. No.	Particulars	2024-25
i)	Opening Lease Liabilities	14.54
ii)	Lease Liabilities accrued during the year(including remeasurement)	29.92
iii)	Interest on Lease Liabilities	3.98
iv)	Repayment / Actual Rent	7.94
v)	Closing Lease Liabilities	40.50

- b. The Parent Company has taken 2 premises under operating lease agreements for period of 5 years each. Out of which 1 premises was taken during FY2023-24. The finance cost to lease liability is amounting to ₹ 3.98 Lacs on such leases has been charged to Statement of Profit and Loss account .



45 RELATED PARTY DISCLOSURES

Disclosures in respect of Related Parties as defined in Indian Accounting Standard 24(Ind AS 24), with whom transactions were entered into at an arm's length and in the ordinary course of business during the year are given below:

List of related parties where control exists and related parties with whom transaction have taken place and relationship:(As certified by the management).

1	Name of KMP/Director	Relation
	Mr. Amrit Lal Manwani	Chairman & Managing Director
	Mr. Varun Manwani	Non-Executive Director
	Mrs. Arunima Manwani	Executive Director
	Mr. Udayan Mukerji	Independent Director
	Mrs. Abhilasha Gaur	Independent Director
	Mr. Pradeep Kumar	Independent Director
	Mrs. Neha Tahir	Company Secretary and compliance officer
	Mr. Manish Tiwari	Chief financial officer
	Mrs. Varsha Manwani	Wife of Mr. Amrit Lal Manwani
2	Entities over which Key Managerial Personnel and its relatives are able to exercise significance influence/ Group Companies	
	Sahasra Electronics Private Limited	
	Awesense Five Private Limited	
	Zarle Kraft Boxx Private Limited	
	Tegna Electronics Private Limited	
	Infopower Technologies Private Limited	
	Sahasra Sambhav Skill Development Private Limited	
	Sahasra Electronics (Proprietor Mr. Amrit Lal Manwani)	
	Megma RFID and Labels Private Limited	
	PBW Foods Private Limited	
	Optima Technologies Inc.	
	Sahasra Electronics Rwanda Private Limited	

Details of Transaction during the year with Related Parties

Name of the Entity	Relation	Nature of Transaction	(₹ In Lakhs)
			31.03.2025
SAHASRA ELECTRONICS PVT LTD	Significant Influence	Sale	22.47
		Purchase	65.04
		Reimbursement of Expenses (current a/c)	1061.69
		Purchase of shares of Sahasra Electronics Pvt.Ltd.	1678.34
		Rent	6.52
		Balance In current account	-
SAHASRA ELECTRONICS (Sole prop firm of Amrit Lal Manwani)	Entities over which key managerial Personnel and its relatives are able to exercise significant influence	Sale	463.78
		Purchase	1.48
		Reimbursement of Expenses (current a/c)	-
		Loan Given/Loan repaid	-
Infopower Technologies Private Limited	Entities over which key managerial Personnel and its relatives are able to exercise significant influence / Group Companies	Sale	50.89
		Purchase	243.53
		Reimbursement of Expenses (current a/c)	85.43
		Loan Given/Loan repaid	660
		Interest earned on loan	24.1
		Rent paid	6.52
		Reimbursement of Expenses	-
Megma RFID & Labels Pvt. Ltd.	Significant Influence	Sale	65.96
		Purchase	-
		Reimbursement of Expenses (current a/c)	2.76
Sahasra Electronics (Rwanda) Pvt Ltd	Entities over which key managerial Personnel and its relatives are able to exercise significant influence / Group Companies (wholly owned subsidiary)	Sale	186.59
		Sale in USD	2.26
		Sale	2408.76
		Sale in USD	28.88
		Purchase	117.16
		Purchase in USD	1.38
Magma RFID & Labels Pvt Ltd-NSEZ	Significant Influence	Sales	-
		Reimbursement Of Expenses	-
Amrit Lal Manwani	KMP	Remuneration	195
		LTA	15
		Purchase Of shares of Sahasra Semi-conductor Pvt. Ltd.	198
Varun Manwani	KMP	Remuneration	110.5
		LTA	8.5
Arunima Manwani	KMP	Remuneration	39
		LTA	3
Pradeep Kumar	KMP	Sitting Fee	2.36
Maneesh Tiwari	KMP	Salary	11.52
Neha Tahir	KMP	Salary	5.4
Mrs. Varsha Manwani	Wife of KMP (Mr. Amrit Lal Manwani)	Reimbursement of Expenses (Rent)	1.8



Outstanding Balances with Related Parties:

Name of the Entity	Relation	Nature of Transaction	Closing Balance (₹ In Lakhs)
			31.03.2025
SAHASRA ELECTRONICS PVT LTD	Significant Influence	Trade Payable	157.07
		Outstanding Expenses	2.65
SAHASRA ELECTRONICS (Sole prop firm of Amrit Lal Manwani)	Entities over which key managerial Personnel and its relatives are able to exercise significant influence	Trade Receivable	95.75
		Trade Payable	1.22
Infopower Technologies Private Limited	Entities over which key managerial Personnel and its relatives are able to exercise significant influence / Group Companies	Trade Receivable	27.08
		Trade Payable	9.29
		Loan Given	660
		Interest Receivable	24.1
		Non-Current Investment made	11
Megma RFID & Labels Pvt Ltd	Significant Influence	Expenses Payable (current a/c)	0.04
Sahasra Electronics (Rwanda) Pvt Ltd	Entities over which key managerial Personnel and its relatives are able to exercise significant influence / Group Companies (wholly owned subsidiary)	Trade Receivable	365.83
		Trade Receivable (In USD)	4.27
Optima Technology Associates Inc	Significant Influence	Trade Receivable	437.41
		Trade Receivable (In USD)	5.11
		Trade Payable	19.19
		Trade Payable (In USD)	0.22
Megma RFID & Labels Pvt Ltd.NSEZ	Significant Influence	Current Assets	-
Amrit Lal Manwani	KMP	Current liability	15.00
Varun Manwani	KMP	Current liability	8.50
Arunima Manwani	KMP	Current liability	3.00
Maneesh Tiwari	KMP	Current liability	0.96
Neha Tahir	KMP	Current liability	0.48

- 46** a) Fair value of investment by parent company in equity shares of ₹ 11 lacs in Infopower technologies Private Limited has not been done as at 31.3.2025.
- 47** The Group has not entered into any transactions with the companies struck off u/s 248 of the companies Act 2013.
- 48** Additional reporting requirement pursuant to amendment in schedule III has been given to the extent applicable to the company.
- 49** The funds of IPO have been utilized by parent company by way of loan of ₹ 4.60 crore to Infopower Technologies Private Limited and ₹ 14.40 crore as investment in Subsidiary company for general corporate purpose which were not covered in the object of IPO and there is unutilised balance of IPO is ₹ 62.69 crore for which fixed deposit was taken.
- 50** During the year unsecured loan of ₹ 40 crores given by parent company to Sahasra Semiconductors Pvt Ltd has been converted into 4 crore equity shares of ₹ 10 each of the said company.
- 51** The Group has utilised the borrowing received from bank for the purpose for which it was taken during the year.
- 52** The Parent company has changed the method of depreciation from written down value method to Straight line method prospectively for current year as resulting into increase of profit by ₹ 144.73 lacs.
- 53** The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- 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 to or on behalf of the Ultimate Beneficiaries.
- 54** All benefits of Noida Special Economic Zone including Section 10AA of Income Tax act will be made available to the Parent company from 22.02.2023 and onwards in pursuance of LOA letter no. 09/02/2005Proj/2794.
- 55** The company will fulfil stipulated export in five years and in case of failure the company will be contingently liable to pay custom duty on already imported capital goods and other materials (amount unascertained).
- 56** Current Assets, Loans and Advances are approximately of the value stated, if realized in ordinary course of business.
- 57** Permission of RBI is required for recovery of export debtors aggregating to ₹ 590.24 lacs for more than 1 year and in the opinion of management such debtor is good for recovery.
- 58** This is the first Consolidated Balance Sheet and the statement of profit and loss, Since Sahasra Semiconductors Pvt Ltd has become only subsidiary in current year. Hence, previous year figures in the Balance Sheet & Statement of Profit And Loss Accounts & Cash Flow Statements is not applicable.


59 INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

S. NO.	Name of Entity	Net Assets as at 31.03.2025		Share in Profits/Loss as at 31.03.2025		Share in Other Comprehensive Income as at 31.03.2025	
		As % of consolidated Net Assets	Amount in ₹ (In Lacs)	As % of Profit or Loss	Amount in ₹ (In Lacs)	As % of Consolidated OCI	Amount in ₹ (In Lacs)
Parent Company							
1	Sahasra Electronic Solutions Limited	74.51%	14,000.35	454%	1,064.08	74.51%	2.27
Subsidiary Company							
2	Sahasra Semiconductors Private Limited	33.72%	8,131.06	-334.45%	-783.92	16.95%	0.52
Adjustment for							
3	Non Controlling interest in Subsidiary	-8.23%	-1,983.58	-219.53%	-514.55	8.54%	0.26
Total		100%	24,115.00	100.00	-234.39	100.00	3.05

As per our report of even date attached
For **P K M B & Co.**
Firm Registration No. 005311N
Chartered Accountants

P.K Jain
Partner
Membership No. 010479

Place : New Delhi
Date: 20th May 2025

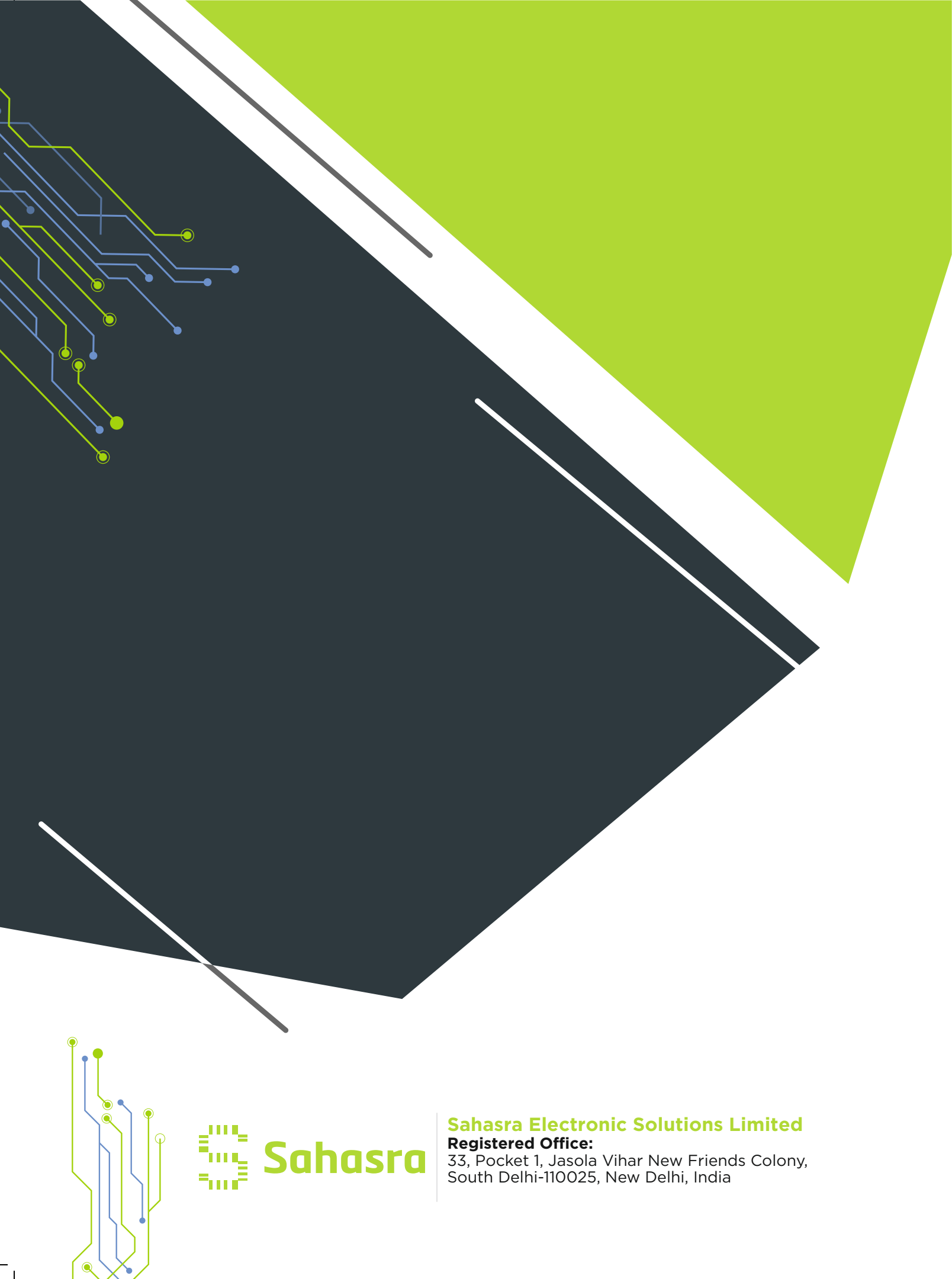
For and on behalf of the Board of Directors of
Sahasra Electronic Solutions Limited

(AMRIT LAL MANWANI)
Chairman & Managing Director
DIN 00920206

(MANEESH TIWARI)
Chief Financial officer

(VARUN MANWANI)
Director
DIN 00921735

(NEHA TAHIR)
Company Secretary &
Compliance Officer
Membership No. A46571



Sahasra

Sahasra Electronic Solutions Limited

Registered Office:

33, Pocket 1, Jasola Vihar New Friends Colony,
South Delhi-110025, New Delhi, India