

# ASVS & Co LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of Redington (India) Investments Limited

Report on the audit of the Consolidated Ind AS Financial

### Statements Opinion

We have audited the accompanying consolidated Ind As financial statements of Redington (India) Investments Limited ("the Holding Company") and its subsidiary company Currents technology Retail (India) Limited (collectively referred to as "the Company" or "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated Ind As financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, of consolidated loss, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.



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The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements**

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

A further description of the auditor's responsibilities for the audit of the consolidated Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

#### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statement:

- a) Note No'15 in the consolidated financial statements which indicates that the company has accumulated profits for the year end amounts to Rs.26.08 /- lacs. The company does not have any factory premises, plant & machineries and retail outlets as well for operation which is raising doubt on company's ability to continue as going concern entity





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.
  - a) There is no qualifications or adverse remarks made by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) the company does not have any pending litigations other than those disclosed in annexure to subsidiaries audit report as at 31st March 2024;
    - ii) The Company not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv)
      - a) The respective managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in note to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee,






- security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements are audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in note to consolidated financial statements, no funds have been received by the Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.
- v) The Company has not declared any dividend during this financial year; hence this clause is not applicable.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

For **ASVS & Co LLP**  
Chartered Accountants  
Firm's Registration No.009840S/S200077

  
Sudarshan Bothra  
Partner  
Membership No. 231350  
Date : 30/04/2024  
Place : Chennai



# ASVS & Co LLP

Chartered Accountants

## Annexure A

### Responsibilities for Audit of Consolidated Ind AS Financial Statement

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

**For A S V S & Co LLP**  
Chartered Accountants  
Firm's Registration No.009840S/S200077



Sudarshan Bothra  
Partner  
Membership No. 231350



Date :30/04/2024  
Place: Chennai

Redington (India) Investments limited

Statement of Consolidated Financial position as at 31 Mar 2024

(₹ in Lakhs)

Particulars	Note No	As at	As at
		31-Mar-24	31-Mar-23
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and Equipment		-	-
Other Intangible assets		-	-
Capital work-in-progress		-	-
Deferred Tax Assets (net)		-	-
Other Non Current Assets	1	29.16	20.13
<b>Total Non-Current assets</b>		<b>29.16</b>	<b>20.13</b>
<b>Current Assets</b>			
Inventories	2	0.00	0.00
Trade and other receivables	1	0.45	0.45
Cash and bank balances	3	21.22	99.72
<b>Total Current assets</b>		<b>21.67</b>	<b>100.17</b>
<b>Total Assets</b>		<b>50.83</b>	<b>120.30</b>
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share Capital	14	21.00	21.00
Share premium		-	-
Other reserves	15	26.08	68.42
Retained earnings		-	-
<b>Total Equity</b>		<b>47.08</b>	<b>89.42</b>
<b>Non-Current Liabilities</b>			
Retirement benefits obligation	4	-	-
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Trade and other payables	5	3.75	30.87
Borrowings	6	0.00	-
Retirement benefits obligation	4	-	-
Short Term Provisions	4	-	-
<b>Total Current Liabilities</b>		<b>3.75</b>	<b>30.87</b>
<b>Total Liabilities</b>		<b>3.75</b>	<b>30.87</b>
<b>Total Equity and Liabilities</b>		<b>50.83</b>	<b>120.30</b>
See accompanying notes forming part of financial statements			

In terms of our report attached

For and on behalf of the Board of Directors

For A S V S & Co LLP  
Chartered Accountants  
Firm Registration Number: 009840S/S200077

  
Sudarshan Bothra  
Partner



Membership Number: 231350

  
V. Vikram  
Director  
DIN:01944894

  
Purnima Rao  
Director  
DIN:07143025

Place : Chennai  
Date : 30-Apr-2024





**Redington (India) Investments limited**

**Statement of Consolidated Profit and Loss and Other Comprehensive Income for the year ended 31 Mar 2024**

(₹ in Lakhs)

Particulars	Note No	Year Ended	Year Ended
		31-Mar-24	31-Mar-23
<b>Comprehensive Income:</b>			
Revenue	7	0.00	0.00
Other Income	8	1.23	2.04
		<b>1.23</b>	<b>2.04</b>
Purchases of Traded goods	9A	0.00	0.00
Changes in Inventories of Traded goods	9B	0.00	0.00
Employee Benefits	10	0.03	0.00
Finance Costs	11	0.00	0.00
Depreciation & Amortisation		0.00	0.00
Other Expenses	12	43.54	7.90
<b>Profit before tax</b>		<b>-42.34</b>	<b>-5.86</b>
<b>Income Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit for the period (A)</b>		<b>-42.34</b>	<b>-5.86</b>
<b>Other Comprehensive Income</b>			
Items that will not be subsequently classified to Profit and loss account		-	-
Actuarial gain on Retirement benefit obligation (Net of Tax)	13	-	-
Interest Income	13	-	-
<b>Total Other comprehensive Income (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period attributable to (A+B)</b>		<b>-42.34</b>	<b>-5.86</b>
Earnings per Equity Share: (Face value ₹ 10 each)			
Basic and Diluted		<b>-20.16</b>	<b>-2.79</b>
(i) Continuing operations			
(ii) Total operations			
Diluted (in ₹)		<b>(20.16)</b>	<b>(2.79)</b>
(i) Continuing operations			
(ii) Total operations			
<b>See accompanying notes forming part of financial statements</b>			

In terms of our report attached

For and on behalf of the Board of Directors


For A S V S & Co LLP  
Chartered Accountants  
Firm Registration Number: 009840S/S200077



Sudarshan Bothra  
Partner  
Membership Number: 231350



  
V. Vikram  
Director  
DIN:01944894

  
Purnima Rao  
Director  
DIN:07143025

Place : Chennai  
Date : 30-Apr-2024





Redington (India) Investments limited

Notes to Financial Statement for the period ended 31 Mar 2024

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
<b>Note No.1</b>		
<b>Trade receivables</b>		
Considered good	0.00	0.00
Considered Doubtful	0.00	0.00
Less: Allowance for doubtful debts	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Other receivables</b>		
Deposits	29.16	20.13
Advances to related parties	0.00	0.00
Prepayments	0.00	0.00
Receivable from Government authorities	0.45	0.45
Others	0.00	0.00
<b>Total</b>	<b>29.61</b>	<b>20.58</b>
<b>Current</b>	0.45	0.45
<b>Non-Current (Other Assets)</b>	29.16	20.13
<b>Note No. 2</b>		
<b>Inventories</b>		
(a) Trading Stocks	0.00	0.00
(b) Goods In Transit	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No.3</b>		
<b>Cash and Bank balances</b>		
(a) Cash on hand	0.00	0.00
(b) Balances with banks		
(i) In current accounts	21.22	99.72
(ii) In Fixed Deposit	0.00	0.00
(c) Credit Card Collection Receivable	0.00	0.00
<b>Total</b>	<b>21.22</b>	<b>99.72</b>





**Redington (India) Investments limited**

**Notes to Financial Statement for the period ended 31 Mar 2024**

<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
<b>Note No.4</b>		
<b>Non-Current Liabilities</b>		
<b>Retirement benefits obligation</b>		
(i) Provision for compensated Absences	0.00	0.00
(ii) Gratuity	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>		
<b>Retirement benefits obligation</b>		
(i) Provision for compensated Absences	0.00	0.00
(ii) Gratuity	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Short Term provision</b>		
Provision for Other Expense	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note No. 5</b>		
<b>Trade and other payables</b>		
(a) Trade Payables	0.45	1.30
<b>Due to related parties</b>		
(b) Other Payables		
(a) Creditors for other liabilities	3.29	10.71
(b) Statutory liabilities	0.00	18.87
<b>Total</b>	<b>3.75</b>	<b>30.87</b>
<b>Note No.6</b>		
<b>Borrowings</b>		
(a) Secured loans from banks	0.00	0.00
(b) Loans and advances from Related Parties	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Current</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>

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Redington (India) Investments limited

Notes to Financial Statement for the period ended 31 Mar 2024

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>Note No. 7</b>		
<b>Revenue</b>		
Sales	0.00	0.00
Service Income	0.00	0.00
Supplier Rebates	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No. 8</b>		
<b>Other Income</b>		
<b>a. Interest Income</b>		
Interest Income	1.00	2.04
<b>b. Other Income</b>		
Other Income	0.24	0.00
<b>Total</b>	<b>1.23</b>	<b>2.04</b>
<b>Note No. 9A</b>		
<b>Purchases of Traded goods</b>		
Purchases	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No. 9B</b>		
<b>Changes in Inventories of Traded goods</b>		
Opening Stock	0.00	0.00
Less: Closing Stock	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No. 10</b>		
<b>Employee Benefits expense</b>		
Salaries and Bonus	0.00	0.00
Welfare Expenses	0.00	0.00
<b>Post employment benefits</b>		
Contribution to Provident Fund and other Funds(Defined contribution plan)	0.03	0.00
Gratuity(Defined benefit plan)	0.00	0.00
Leave Encashment	0.00	0.00
<b>Total</b>	<b>0.03</b>	<b>0.00</b>







**Redington (India) Investments limited**  
**Notes to Financial Statement for the period ended 31 Mar 2024**

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
<b>Note No. 11</b>		
<b>Finance Cost</b>		
Interest Expenses	0.00	0.00
Other Borrowing costs	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No. 12</b>		
<b>Other Expenses</b>		
Rates and Taxes	31.57	1.23
Professional Charges	3.83	0.84
Auditor's Remuneration	0.80	0.80
Directors' Fee	0.90	0.80
Bank Charges	0.00	0.11
ERP Suport Fee	5.27	3.18
Other Expenses	1.18	0.95
Miscellaneous Expenses	0.00	0.00
<b>Total</b>	<b>43.54</b>	<b>7.90</b>
<b>Note No. 13</b>		
<b>Other Comprehensive Income</b>		
Acturial Gain	0.00	0.00
Interest income	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**Note No. 14**  
**Share Capital:**

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
<b>(a) Authorised</b> Equity shares of Rs.10 each with voting rights	2,10,000	21.00	2,10,000	21.00
<b>(b) Issued , Subscribed and fully paid up</b> Equity shares of Rs.10 each with voting rights	2,10,000	21.00	2,10,000	21.00
<b>Total</b>	<b>2,10,000</b>	<b>21.00</b>	<b>2,10,000</b>	<b>21.00</b>
<b>(c) Reconciliation of the shares outstanding</b>				
<b>Particulars</b>	<b>No. of shares</b>	<b>(₹ in Lakhs)</b>	<b>No. of shares</b>	<b>(₹ in Lakhs)</b>
At the beginning of the period	2,10,000	21.00	2,10,000	21.00
Issued during the period - Fresh Issue	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>2,10,000</b>	<b>21.00</b>	<b>2,10,000</b>	<b>21.00</b>
<b>(iv) Details of shares held by each shareholder holding more than 5% shares:</b>				
<b>Particulars</b>	<b>No. of shares</b>	<b>% of Share holding</b>	<b>No. of shares</b>	<b>% of Share holding</b>
Redington Limited	1,00,000	47.62%	1,00,000	47.62%
V Vikram	1,10,000	52.38%	1,10,000	52.38%



Particulars	(₹ in lakhs)	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>Note No.15</b>		
<b>Other Reserves</b>		
Opening reserves	68.42	74.29
Profit during the year	-42.34	-5.86
<b>Net Reserves and Surplus</b>	<b>26.08</b>	<b>68.42</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1. Company Overview

Redington Investment (India) Limited, is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company invested in the Currents technology Retail (India) Limited, here in after be referred as “**Subsidiary**” engaged in the Retail sale of Information Technology & communication Equipment’s.

### 2. Basis of preparation of financial statements

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable.

#### 2.2 Summary of Significant Accounting Policies

##### A. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent assets and contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

##### B. Property, Plant and Equipment:

Property, Plant and Equipment except Capital work in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and other directly attribute able cost of bringing the assets to its working condition for the intended use. 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.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal/net realizable value and carrying amount of the asset and are recognized in the Statement of Profit and Loss. All other repairs and maintenance are charged to profit or loss as and when incurred.





**B.i. Depreciation on Property, Plant and Equipment:**

1. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
2. Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower,

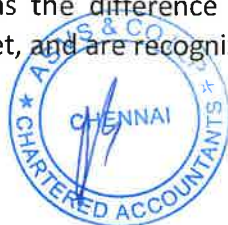
<b>Class of Asset</b>	<b>Rate of Depreciation %</b>
Buildings	5.00
Computers	33.33
Software	33.33
Office Equipment's	20.00
Furniture & Fixtures	25.00
Interiors	20.00
Vehicles	20.00

3. Depreciation on additions is provided from the month of addition.
4. Individual asset whose cost does not exceed 5,000/- are fully depreciated in the year of addition.
5. Expenditure on Interiors on premises taken on lease (included in furniture & fixtures) are capitalized and depreciated over a period of five years.

**C. Intangible assets**

1. Intangible assets are recorded at cost less amortization.
2. Intangible assets are amortized on straight line basis over a period of three years.
3. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.
4. An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is de-recognized.





**D. Leases**

Leases, where the lessor effectively retains substantially all the risks and rewards of the incidental to the ownership of the leased item are classified as operating leases. Lease Rentals under operating leases are recognized in the Statement of Profit and Loss.

**E. Inventories**

Inventories are stated at lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and conditions, net of discounts and rebates and is determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and the costs necessary to make the sale.

**F. Revenue Recognition**

1. Revenue from Sales is recognized when the significant risks and rewards of ownership and title is transferred which generally coincides with delivery. While recognizing revenue, management has considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular whether the company had transferred the risks and rewards of ownership of the goods and whether it is probable that the economic benefits associated with the transaction will flow to the company. Revenue is stated net of discounts, rebates and sales tax.
2. Service Income is recognized when services are rendered. Income from Warranty and Maintenance Contracts is recognized as per the terms of contract.
3. Income from supplier schemes is accrued, on fulfillment of terms of such programs.

**G. Other Income**

Interest income is recognized on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists. Interest income on overdue receivables is recognized only when there is a certainty of receipt.



## **H. Employee Benefits**

### **1. Short-term Employee Benefits**

Short-term employee benefits including accumulated short-term compensated absences determined as per Company's policy/scheme are recognized at the Balance Sheet date as expense based on the expected obligation on an undiscounted basis.

### **2. Long-term Employee Benefits**

#### **Defined Benefit Plan**

##### **Compensated Absences & Gratuity**

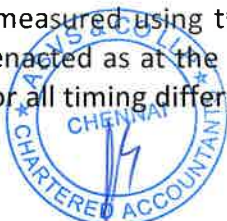
The liability for Gratuity and long term compensated absences, both unfunded, is provided based on actuarial valuation as at the Balance Sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by the employee's up to the reporting date.

#### **Defined Contribution Plan**

Contribution under statutory laws relating to employee benefits, including Provident Fund and Employee State Insurance, is made in accordance with the respective rules and is charged to the Statement of Profit and Loss as and when services are rendered by the employees.

## **I. Current and deferred tax**

- I. Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year.
- II. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates under the provisions of the Income Tax Act, 1961.
- III. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are





recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

- IV. Tax on proposed distribution of dividend is based on the provisions of Income Tax Act, 1961 and disclosed as appropriation in Other Equity in the Balance Sheet.

**J. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized only when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for

- i. Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- iii. A Contingent asset is a possible asset which will be confirmed only by future events not wholly within the control of the company

**K. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash.



**L. Cash flow statement**

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

**M. Earnings per share**

Basic earnings per share are computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

**N. 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 time of 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.

**O. Financial instruments:**

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.



### i. Financial assets:

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL)/financial assets at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.'

Financial assets other than trade receivables and the assets carried at amortized cost are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

### ii. Financial liabilities and equity instruments:

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs if any.

### **P. Deferred Tax (net)**

	(₹ in lakhs)	
<b>Deferred Tax Assets/liability</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
Provision For Leave	0	0
Provision for Gratuity	0	0
Preliminary Expenditure (not written Off in statement of Total Income)		
Carry forward of Unused Tax losses	0	0
<b>On Account of Depreciation Allowance</b>		
Net Block As per Accounts-A	0	0
Net Block as per IT act-B	0	0
<b>Difference(B-A)</b>	-	-
<b>Total</b>	<b>0</b>	<b>0</b>
Tax rate	22%	22%
<b>Deferred Tax Asset</b>	<b>0</b>	<b>0</b>

Deferred tax assets are not recognized since there is huge carried forward losses and also there is no certainty exists that sufficient near future taxable income will be





available against which these can be realized, deferred tax assets are reviewed at each balance sheet date for their realizability.

#### Q. Gratuity

The company's obligation towards Gratuity fund is a Defined Benefit Plan as at March 31, 2024 is given below

##### 1. Movement

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Amount recognized in the Balance Sheet:		
Projected benefit obligation at the end of the year	-	-
Fair value of the plan assets at the end of the year	-	-
Liability recognized in the Balance Sheet	-	-

#### R. Due to Micro, Small and Medium Enterprises

Trade payables are dues in respect of goods purchased or services received in the normal course of business.

The Company has circulated letters to suppliers and based on confirmation received so far from the parties necessary disclosures relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are made in the financial statements in accordance with the Notification No: GSR 719 (E) dated November 16, 2007 issued by the Ministry of Corporate Affairs. There is no overdue outstanding (including interest) payable to these enterprises.

#### S. Segment Reporting

The Company has only one business segment of trading on IT & other Products operating in various states in India. Hence, there are no business/geographical segments to be disclosed under the Ind AS 108 "Operating Segments".



## T. Related Parties

### i) Name of the Related parties (as identified by the Management)

Subsidiary Companies	Currents Technology Retail (India) limited
Associate Company	Redington Limited

### ii) Nature of Transactions

(₹ in lakhs)

Nature of transactions	Year ended March 31,2024	Year ended March 31,2023
	<b>Associate Company</b>	
<b>Redington Limited</b>	<b>2023-24</b>	<b>2022-23</b>
Purchase Of goods	-	-
Service Charges - Income	-	-
Sale of Assets – Web Portal & Brand	-	-
Interest paid	-	-
Rent charges	-	-
Dividend paid	-	-
Loan outstanding	-	-
Loan interest Payable	-	-
Advance given against supplies	-	-
Other Receivables	-	-
Loan write-back (incl Interest payable)	-	-
Account Payables write-back	-	-
Amount payable at the end of the year **	-	-

(\*\*Including loan outstanding)



#### U. Contingent Liabilities

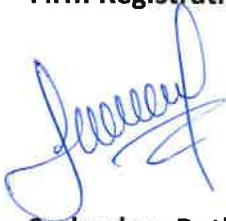
Act	State	Value in (Lakhs)	Status
GST	Haryana	387	Appeal filed and documents submitted with department.
GST	West Bengal	29.5	Appeal to be filed. Not Due

#### V. Earnings Per Share

There are no potential equity shares and hence basic and diluted EPS are the same.

Description	2023-24	2022-23
Profit after tax (Rs. in lakhs)	-42.34	-5.86
Denominator – Weighted Average Number of equity shares	210000	210000
Face Value per share in Rs.	10	10
Basic and Diluted Earnings per share in Rs.	-20.16	-2.79

For A S V S & Co LLP  
Chartered Accountants  
Firm Registration Number: 009840S/S200077



Sudarshan Bothra  
Partner  
Membership Number: 231350



For and on behalf of the Board of Directors



V. Vikram  
Director  
DIN: 01944894



Purnima Rao  
Director  
DIN: 07143025

Place: Chennai  
Date: 30<sup>th</sup> Apr 2024