

Smarten Power Power Systems Private Limited
Plot No. 374, Pace City-II, Sector-37
Gurgaon-122001 (Haryana) India
CIN : U31401HR2014PTC052897



SMARTENTM
Fusion is the future...

Consolidated Financial Statement for the F.Y. 2023-24

SMARTEN POWER SYSTEMS PVT. LTD.

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

CIN : U31401HR2014PTC052897

Consolidated Balance Sheet as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at March 31st, 2024	As at March 31st, 2023
(I) EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	100.00	100.00
Reserves and Surplus	3	2,476.73	1,354.12
Non-Current Liabilities			
Long-Term Borrowings	4	68.22	7.81
Long-Term Provisions	5	98.11	75.25
Deferred Tax liabilities	11	4.05	-
Current Liabilities			
Short-Term Borrowings	6	599.54	400.00
Trade Payables	7	-	-
a. total outstanding dues of micro and small enterprises		2,849.72	1,487.25
b. total outstanding dues of creditors other than micro and small enterprises		301.95	2,877.00
Other Current Liabilities	8	773.57	721.47
Short-Term Provisions	9	660.53	570.00
Total		7,932.42	7,601.40
(II) ASSETS			
Non-current assets			
Fixed Assets :-			
Property, Plant and Equipment	10	571.28	474.51
Deferred Tax Assets	11	-	17.19
Non-current Investments	12	-	-
Long-term Loans and Advances	13	14.29	-
Current assets			
Inventories	14	2,267.76	3,048.07
Trade Receivables	15	4,274.06	3,234.04
Cash and Cash Equivalents	16	252.48	191.75
Short-Term Loans and Advances	17	29.08	61.41
Other Current Assets	18	523.47	586.61
Total		7,932.42	7,601.40

Significant Accounting Policies & Notes to Accounts

1, 2 to 44

Accompanying notes are integral parts of financial statements

As per our audit report of even date attached

For Mahesh Yadav & Co.

Chartered Accountants

Firm No. 036520N

UDIN : 24548924BKFVDP3702

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

Mahesh Yadav



Mahesh Yadav
Proprietor
Membership No. 548924



Rajnish Sharma
Director
DIN: 06813014



Arun Bhatnagar
Director
DIN: 06964929

Place: Taoru
Date: 2nd July, 2024

SMARTEN POWER SYSTEMS PVT. LTD.

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

CIN : U31401HR2014PTC052897


Statement of Consolidated Profit and Loss for the year ended on 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No	As at March 31st, 2024	As at March 31st, 2023
Revenue From Operations	19	19,519.56	17,993.50
Other Income	20	353.65	612.79
TOTAL		19,873.21	18,606.29
Expenses:			
Cost Of Materials Consumed	21	7,535.16	7,365.94
Purchase Of Stock In Trade	22	6,530.46	7,770.79
Change In Inventories	23	844.68	(750.96)
Employee Benefits Expenses	24	1,219.03	1,177.38
Finance Costs	25	60.01	39.10
Depreciation And Amortization Expenses	10	39.14	38.90
Administrative And Other Expenses	26	2,042.24	2,242.65
Total		18,270.72	17,883.79
Profit before tax		1,602.49	722.50
Less- Tax expense:			
Current tax		462.45	201.52
Deferred tax	11	17.48	3.72
Profit after tax		1,122.56	517.27
Profit Attributable for the year-			
Smarten Power Systems Private Limited- Parent Company		1,122.56	517.27
Non- Controlling Interest		-	-
Earning per equity share:			
(1) Basic	30	112.26	51.73
(2) Diluted		112.26	51.73

Significant Accounting Policies & Notes to Accounts 1, 2 to 44
Accompanying notes are integral parts of financial statements

As per our audit report of even date attached
For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN : 24548924BKFVDPD3702


Mahesh Yadav
Proprietor
Membership No. 548924



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


Rajnish Sharma
Director
DIN: 06813014


Arun Bharadwaj
Director
DIN: 06964929

Place: Taoru
Date: 2nd July, 2024

SMARTEN POWER SYSTEMS PRIVATE LIMITED

374, 1ST FLOOR, PACE CITY-2, SECTOR-37, GURGAON-122001, HARYANA

CIN : U31401HR2014PTC052897

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cash Flow From Operating Activities		
Net Standalone Profit Before Tax And Exceptional Items	1,602.49	722.60
Adjustments for :		
Depreciation and amortization expense	39.14	38.90
Finance costs	60.01	59.10
Operating Standalone Profit Before Working Capital Changes	1,701.64	800.51
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Inventories	781.77	(997.54)
(Increase)/Decrease in Trade Receivables	(1,050.07)	(491.32)
(Increase)/Decrease in Other Receivables	113.28	9.09
(Increase)/Decrease in Trade Payables	(1,213.13)	87.64
(Increase)/Decrease in Other Payables	162.79	545.52
Cash Generated From Operations	496.27	(48.53)
Taxes Paid (net of refunds)	479.92	205.51
Net Cash Generated from Operating Activities	16.35	(253.76)
(B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(135.62)	(55.12)
Long Term Capital advance	(14.29)	-
Net Cash Used in Investing Activities	(149.91)	(35.12)
(C) Cash Flows From Financing Activities		
Long Term Borrowings	60.41	(68.60)
Short Term Borrowings	194.29	240.58
Increase in Share Capital	-	75.00
Finance Cost Paid	(60.01)	(39.24)
Net Cash Used in Financing Activities	194.69	208.51
Net Increase/(Decrease) in Cash & Cash Equivalents	61.13	(80.67)
Opening Cash and Cash Equivalents	191.35	272.02
Closing Cash and Cash Equivalents	252.48	191.35
Net Change in Cash & Cash Equivalents	61.13	(80.67)

Notes:

1. Closing Cash and Cash Equivalents Comprise :

Cash on hand	2.51	2.43
Balance with Scheduled Banks in Current Accounts	249.97	188.92
Total	252.48	191.35

2. Figures in bracket indicate cash outflow.

3. The above cash flow statement has been prepared under the indirect method set out in AS-3.

4. Previous year figures have been regrouped and recasted wherever necessary to conform to the current year's classification.

As per our report of even date.

For Mahesh Yadav & Co.

Chartered Accountants

Firm No. 036520N

UDIN : 24548924BKFVDPD3702

Mahesh Yadav
Proprietor
Membership No. 548924



For and on behalf of the Board of
Smarten Power Systems Private



Rajnish Sharma
Director
DIN: 06813014



Arun Bharadwaj
Director
DIN: 06964929

Place: Taoru

Date: 2nd July, 2024

Notes forming part of the Consolidated financial statements

1 (a) Corporate information

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

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

1 (b) Significant accounting policies

1.1 Basis of accounting and preparation of Consolidated financial statements

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Consequently, these Consolidated financial statements have been prepared to complying all material aspects with the Accounting standards notified under section 211(3C) of the companies Act, 1956 which as per clarification issued by ministry of corporate affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

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

1.2 Operating Cycle:

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

1.3 Use of estimates

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

1.4 Inventories

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

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

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

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

Intangible fixed assets

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



1.6 Depreciation and amortisation

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

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

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

1.7 Impairment of Assets

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

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

1.8 Revenue recognition

Sale of goods

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

Income from services

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

Duty drawback income is recognized on accrual basis.

1.9 Foreign currency transactions

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

Non monetary foreign currency items are carried at cost.

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

2.0 Investments in Subsidiary and associates

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

2.1 Other Income

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

2.2 Employee benefits

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

Short term employee benefits

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



Long term employee benefits

i) Defined contribution plan

Provident fund and employees' state insurance schemes:

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

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

ii) Defined benefit plan

Gratuity

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

iii) Other long term employee benefits:

leave encashment

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

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

2.3 Leases

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

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

2.4 Taxes on income

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

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

2.5 Research and development expenses

Revenue expenses incurred on research and development is charged off to the Statement of Consolidated profit and Loss in the year in which these expenses are incurred.

Capital expenditure incurred on research and development is included in fixed assets and depreciated at applicable rates.

2.6 Provisions and contingencies

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



2.7 Provision for warranty

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

2.8 Borrowing Cost

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

2.9 Earnings per share

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

3.0 Segment reporting

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

3.1 Cash and Cash Equivalents:

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

3.2 Cash Flow Statement:

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

3.3 Material events

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

Accompanying notes are integral parts of financial statements

As per our audit report of even date attached
For Mahesh Yadav & Co.
Chartered Accountants
Firm No. 036520N
UDIN : 24548924BKFVDPD3702

For and on behalf of the Board of Directors

Smarten Power Systems Private Limited



Mahesh Yadav
Proprietor
Membership No. 548924



Rajnish Sharma
Director
DIN: 06813014



Arun Bhandari
Director
DIN: 06964929

Place: Taoru
Date: 2nd July, 2024

SMARTEN POWER SYSTEMS PVT. LTD.
 374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA
 CIN : U31401HR2014PTC052897

Notes forming part of the Consolidated financial statements

Note 2. Share capital

(Rs in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
(i) Authorised Capital		
1000000 Equity Shares of 10/- Each	100.00	100.00
(ii) Issued, Subscribed and Paid Up Capital		
1000000 Equity Shares of 10/- Each, fully paid up	100.00	100.00
Total	100.00	100.00

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

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

Particulars	As at 31/03/2024	As at 31/03/2023
(i) Equity Shares		
No of Equity Shares at the beginning of reporting period	10,00,000	2,40,500
Add: No of Equity Shares issued during the period	-	7,59,500
Less: No. of Equity shares bought back during the period	-	-
Total	10,00,000	10,00,000

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

Name of the Shareholders	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	in % age	No. of Shares	in % age
Arun Bharadwaj	2,66,655	26.67%	2,66,655	26.67%
Rajnish Sharma	2,66,655	26.67%	2,66,655	26.67%
Ravi Dutt	2,66,655	26.67%	2,66,655	26.67%
Tirath Singh Khaira	2,00,035	20.00%	2,00,035	20.00%

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

Name of the Shareholders	As at 31/03/2024		% Change during the Year
	No. of Shares	% Holding	
Arun Bharadwaj	2,66,655	26.67%	0.00%
Rajnish Sharma	2,66,655	26.67%	0.00%
Ravi Dutt	2,66,655	26.67%	0.00%
Tirath Singh Khaira	2,00,035	20.00%	0.00%



SMARTEN POWER SYSTEMS PVT. LTD.
374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA
Notes forming part of the consolidated financial statements

Note 3. Reserves And Surplus

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Statement Of Consolidated Profit & Loss		
Opening Balance-Surplus	1,354.17	836.90
Add: Consolidated Profits For The Year	1,122.56	517.27
Total	2,476.73	1,354.17

Note 4. Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From Banks:		
Term Loans (Term of Repayment 60 Months)*	35.85	-
Vehicle Loan (Term of Repayment 60 Months)**	32.37	7.37
From Others:		
Financial Institution		
Vehicle Loan (Term of Repayment 48 Months)**	-	0.44
Total	68.22	7.81

*Term Loan of Rs. 350 Lakhs has been sanctioned by the ICICI BANK LIMITED, out of which Rs. 48.88 Lakhs has been draw down by the Company. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company as well having valuation of Rs. 680.9 Lakh. The Facility is further secured by personal guarantee of all the four directors.

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

Note 5. Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits :		
(i) Gratuity	63.38	50.59
(ii) Leave Encashment	34.73	25.18
Total	98.11	75.77

Note 6. Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From Banks:		
(i) Loan Repayable on Demand		
Overdraft *	477.24	297.45
Packing Credit Foreign Currenty*	100.00	100.00
(ii) Other Loan		
Current Maturity of Vehicle Loan**	11.32	6.16
Current Maturity of Long Term Loan***	10.98	-
	599.54	403.61



From Others:		
Financial Institution		
Current Maturity of Vehicle Loan**	-	1.64
	-	1.64
Total	599.54	405.25

*Total Working Capital Exposure of Rs. 500 Lakh, comprises the Overdraft Facility of Rs. 400 Lakh and Export Packing Credit of Rs. 100 Lakh. has been sanctioned by the ICICI BANK LIMITED . The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company as well having valuation of Rs. 680.9 Lakh. The Facility is further secured by personal guarantee of all the four directors.

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

***Term Loan of Rs. 350 Lakhs has been sanctioned by the ICICI BANK LIMITED, out of which Rs. 48.88 Lakhs has been draw down by the Company. The facility is having Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.. The Facility is having collateral charge on Industrial Plot of the Company as well having valuation of Rs. 680.9 Lakh. The Facility is further secured by personal guarantee of all the four directors.

*** Current maturity of term loans includes installment of Rs 1.20 Lakhs due for payment as on 31st March '2024, But cleared from Bank on 2nd April '2024

Note 7. Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payable:		
A. Total Outstanding Dues Of Micro Enterprises And Small Enterprises (MSME)*	2,849.72	1,487.25
B. Total Outstanding Dues Of Trade Payable Other Than Micro Enterprises And Small Enterprises	301.95	2,877.56
Total	3,151.67	4,364.81

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

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount remaining unpaid to any supplier as at the end of the year	2,849.72	1,487.25
The interest due on principal amount remaining unpaid to any supplier as at the end of the year.*	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Group All MSME Dues are Less than 45 Days as on 31st March'2024.

Payment are settled based on mutual agreed basis and no vendor has claimed interest from the Group in its account settlement during the FY 2023-24, Hence no provision of interest has been created on outstanding more than 45 days as on 31st March, 2024.



Trade Payable Ageing as on 31st March, 2024*

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

Trade Payable Ageing as on 31st March, 2023*

Particular	Less Than 1 Year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
MSME	1,487.25	-	-	-	1,487.25
Others	2,877.56	-	-	-	2,877.56
Disputed Due-MSME	-	-	-	-	-
Disputed Due-Other	-	-	-	-	-
Total	4,364.81	-	-	-	4,364.81

Note 8. Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance From Customers	80.35	404.29
Salary & Other Benefits	74.24	64.12
Expenses Payable	279.93	80.90
CSR Payable	16.75	-
Statutory Liabilities	77.56	73.33
Security Deposit	17.09	10.39
Other Liabilities	227.65	90.08
Total	773.57	723.43

Note 9. Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits :		
(i) Gratuity	13.87	11.31
(ii) Leave Encashment	9.45	7.46
Others :	-	-
Provision for Tax	462.45	201.52
Provision For Warranty Expenses	174.76	350.74
Total	660.53	570.52

Note 10. Depreciation And Amortisation Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation on Property Plant & Equipment	39.14	38.90
Total	39.14	38.90



SMARTEN POWER SYSTEMS PRIVATE LIMITED

Notes forming part of consolidated financial statements for the reporting year ended 31st March, 2024

Note 10

FIXED ASSETS AND DEPRECIATIONS BASED ON WDV METHOD

PARTICULARS	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	Cost as on 1-April-2022	Addition during year	Sales/ Deletion	Balance as on 31-Mar-2023	Opening Balance	Depreciation for the year	Balance as on 31-Mar-2023	WDV as on 31-Mar-2023	WDV as on 1-April-2022		
Tangible Assets:-											
Land	338.49	-	-	338.49	-	-	-	-	-	338.49	
Plant & Machinery	70.26	3.20	-	73.46	33.58	7.20	40.78	32.67	36.68	338.49	
Appliances	1.09	-	-	1.09	1.06	0.02	1.08	0.02	0.03	32.67	
Electrical Appliances	70.90	1.55	-	72.45	33.13	6.95	40.07	32.37	37.77	36.68	
Furniture & Fixtures	47.16	-	-	47.16	31.36	4.09	35.45	11.71	15.80	0.03	
Computer & Software	35.34	8.11	-	43.46	26.78	7.85	34.63	8.83	8.56	37.77	
CWIP	12.40	75.51	-	87.91	-	-	-	87.91	8.56	15.80	
Motor Vehicles	61.62	47.26	-	108.89	36.54	13.05	49.59	59.29	12.40	8.56	
Total Tangible	637.26	135.62	-	772.90	162.45	39.15	201.61	571.28	25.08	474.82	
Previous Year	601.84	35.42	-	637.26	123.56	38.89	162.45	474.82	474.82	478.28	



Note 11. Deferred Tax Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Impact of difference between WDV as per Income Tax Act and as per Company Act for the financial reporting	(46.78)	23.71
Impact of expenditure charged to the statement of Consolidated Profit and loss in the current year but allowed for tax purposes on payment basis	30.71	29.08
Timing Difference	(16.07)	53.37
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2023/31.03.2022	(4.05)	13.13
Deferred Tax Assets/(Liabilities) as at year end i.e. 31-03-2022/31.03.2021	13.43	17.49
Current Year Impact charge to P&L	(17.48)	(3.72)

Note 12. Non-current Investments

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Investments	-	-
Total	-	-

Note 13. Long-term loans and advances

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, considered good Capital Advances	14.29	-
Total	14.29	-

Note 14. Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
As certified and valued by the management on which auditors have relied :		
Raw Material	1,570.19	1,507.27
Finished Goods	604.65	1,341.19
Goods In Transit (FG)	-	66.17
Stock In Trade	92.92	134.90
Total	2,267.76	3,049.53

Note 16. Cash And Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks (Including cheques in hand) *	249.97	188.93
Cash in Hand	2.51	2.47
Total	252.48	191.35

* Balances with Banks includes the Overdraft account as well which have positive balance of Rs. NIL (Previous Year Rs. 131.59 Lakhs) as on 31st March/2024.

Note 17. Short Term Loans And Advances

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Recoverable in Cash or in Kind	29.08	61.74
Total	29.08	61.74



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Notes forming part of the consolidated financial statements

Note 15. Trade Receivable

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivable- Consider Good	4,273.90	3,223.96
Trade Receivable which have significant increase in Credit Risk	1.37	1.32
	4,275.27	3,225.48
Less: Provision for Doubtful debts	1.21	1.48
Total	4,274.06	3,224.00

Trade Receivable Ageing as on 31st March, 2024*

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	4,197.51	23.29	53.43	0.67	0.38	4,275.27
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Consider Good	-	-	-	-	-	-
Disputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Total	4,197.51	23.29	53.43	0.67	0.38	4,275.27
Less: Provision for Doubtful Debts	-	-	0.16	0.67	0.38	1.21
Total	4,197.51	23.29	53.27	-	-	4,274.06

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

Trade Receivable Ageing as on 31st March, 2023*

Particular	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
Undisputed Trade Receivable- Consider Good	2,981.10	242.86	0.09	1.43	-	3,225.48
Undisputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Consider Good	-	-	-	-	-	-
Disputed Trade Receivable- Consider Doubtful	-	-	-	-	-	-
Total	2,981.10	242.86	0.09	1.43	-	3,225.48
Less: Provision for Doubtful Debts	-	-	0.05	1.43	-	1.48
Total	2,981.10	242.86	0.04	-	-	3,224.00

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



Note 18. Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance Lying with Government Authorities	285.31	448.32
Advance Income Tax	212.00	115.00
Bank Guarantee and Security	0.28	0.28
Security Deposit-Rent	15.23	15.23
Prepaid Expenses	10.65	7.78
Total	523.47	586.60

Note 19. Revenue From Operations

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Sales of Products		
Sales (Domestic)	12,482.81	12,129.44
Sales (Exports)	6,967.96	5,802.31
Sale of services		
Service Income	68.79	61.75
Total	19,519.56	17,993.50

Note 20. Other Income

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Duty Draw Back	102.20	85.05
Other Export Incentives	45.28	104.24
Forex Gain/loss	37.56	87.31
Freight on Export	150.40	321.72
Miscellaneous Income	18.21	14.48
Total	353.65	612.79

Note 21: Cost Of Materials Consumed

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Stock	1,507.27	1,260.59
Add: Purchases	7,598.08	7,612.62
	9,105.35	8,873.21
Less : Closing stock	1,570.19	1,507.27
Cost of materials consumed	7,535.16	7,365.94
Total	7,535.16	7,365.94

Note 22. Purchase Of Stock In Trade

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Purchases	6,530.46	7,770.79
Total	6,530.46	7,770.79

Note 23. Changes In Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Stock:		
Finished Goods	1,341.19	706.64
Goods in Transit (FG)	66.17	-
Stock in Trade	134.90	84.66
Total (A)	1,542.26	791.30
Closing Stock:		
Finished Goods	604.65	1,341.19
Goods in Transit (FG)	-	66.17
Stock in Trade	92.92	134.90
Total (B)	697.57	1,542.26
Total (A-B)	844.68	(750.96)



Note 24. Employees Benefits Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Salaries and Wages	1,120.75	1,081.79
Contribution to Provident and Other Funds	69.26	65.51
Staff Welfare Expenses	29.02	30.08
Total	1,219.03	1,177.38

Note 25. Finance Costs

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest on borrowings	38.85	3.72
Others	21.16	35.38
Total	60.01	39.10

Note 26. Administrative And Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Consumable Expenses	61.12	58.59
Certification charges	18.79	9.18
Conveyance expenses	126.76	84.00
CSR Expenses*	16.75	-
Diwali and Gift expenses	3.27	1.88
Donation	-	0.57
Electricity expenses	18.91	16.17
Insurance expenses	91.48	125.17
Interest on TDS	0.11	1.38
Job Work Charges	0.10	9.95
Legal & Professional Charges	270.51	97.17
Membership and Subscription Charges	0.26	22.46
Office expenses	29.40	28.88
Provision for Doubtful debts	0.33	1.48
Postage & courier expenses	67.59	57.43
Printing & Stationery expenses	4.80	3.82
Rates & taxes	1.23	4.84
R&D Expenses	1.09	1.29
Rent	90.07	85.82
Repair and maintenance expenses	25.73	28.42
Scheme & Discount inc. Commission	371.71	387.27
Sales Promotion Related Expenses	286.26	656.86
Telephone expenses	12.02	10.25
Transport expenses	373.39	468.54
Travelling expenses	168.52	78.82
Water expenses	2.04	2.41
Total	2,042.24	2,242.65

* Provision for CSR Expenses for the FY 2021-22 and FY 2022-23 has been created, which are pending to be spent as on 31st March '2024.



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Note 27. Contingent Liabilities

As per information available with the management there is a no contingent liability (Previous Year NIL) as at 31st March, 2024.

Note 28: Related Party Disclosures

a. Key Management Personnel and their Relatives

- i) Arun Bhardwaj
- ii) Rajnish Sharma
- iii) Ravi Dutt
- iv) Tirath Singh

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

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

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

Smart Store International Private Limited Wholly Owned Subsidiary of the Company

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

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

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

Particular	(Rs. In Lakhs)	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Director Remuneration :		
Arun Bhardwaj	46.72	46.69
Rajnish Sharma	46.71	46.69
Ravi Dutt	41.71	46.69
Tirath Singh	48.13	43.69
Sale :		
Nitant Global Private Limited	374.59	106.75
Purchase :		
Nitant Global Private Limited	-	-
Reimbursement of Expenses :		
Nitant Global Private Limited	-	5.01
Salary to relative :		
Pooja Sharma	3.63	5.27



Consultancy Charges :		
Varun Bharadwaj	4.90	4.95
Kapoor Chand	4.95	4.90
Bhramavtar	4.90	4.90
Yeggi Dutt Sharma	4.95	-
Shivani Sharma	5.00	-

f. Outstanding Balances

Particular	As at	As at
	March 31 st , 2024	March 31 st , 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Receivables :		
Nitant Global Private Limited	135.26	52.31
Payables :		
Varun Bharadwaj	4.41	4.46
Kapoor Chand	4.46	4.41
Bhramavtar	4.41	4.41
Yeggi Dutt Sharma	4.46	-
Shivani Sharma	4.50	-

Note 29. Segment Reporting

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

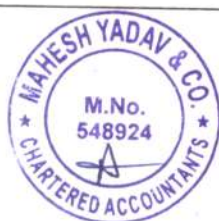
Note 30. Earnings Per Share

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

Particulars	As at	As at
	March 31 st , 2024	March 31 st , 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Basic		
consolidated profit (Loss) after Tax	1,122.56	517.27
Weighted average number of equity shares	10,00,000	10,00,000
Basic EPS	112.26	51.73
Diluted		
consolidated profit (Loss) after Tax	1,122.56	517.27
Weighted average number of	10,00,000	10,00,000
Diluted EPS	112.26	51.73

Note 31. Expenditure In Foreign Currency

Particulars	As at	As at
	March 31 st , 2024	March 31 st , 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Tour and Travelling	10.65	11.61
Exhibition Expenses	22.20	12.35
Total	32.85	23.96



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Note 32. Defined Benefit Plan

i. Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Salaries and Wages	1,120.75	1,081.79
Contribution to Provident and Other Funds	69.26	65.51
Staff Welfare Expenses	29.02	30.08
Total	1,219.03	1,177.38

ii. Define Benefit Parts

A. Change in Present Value of Obligation

(Rs. in Lakhs)

Particular	2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Preset Value of Obligation as on 01st April'2022/2021	61.89	32.64	45.52	23.98
Interest Cost	4.39	2.31	3.35	1.76
Past Service Cost	-	-	-	-
Current Service Cost	15.09	9.07	13.63	7.33
Benefit Paid	(1.85)	(3.38)	(1.42)	(2.39)
Acturial Gain/(Loss) on Obligation	(2.28)	3.54	0.82	1.95
Present Value of Obligation as on 31st March'2023/2022	77.25	44.18	61.89	32.64

B. Change in Fair Value of Planned Assets

(Rs. in Lakhs)

Particular	2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in Fair Value of Planned Assets	-	-	-	-

C. Amount Recognised in Standalone Balance sheet

(Rs. in Lakhs)

Particular	2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amount recognised in Standalone Balance sheet	77.25	44.18	61.89	32.64

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

(Rs. in Lakhs)

Particular	2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	15.09	9.07	13.63	7.33
Past Service Cost	-	-	-	-
Interest Cost	4.39	2.31	3.35	1.76
Acturial Loss/(Gain)	(2.28)	3.54	0.82	1.96
Net Cost	17.20	14.93	17.79	11.05



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

(Rs. in Lakhs)

Particular	2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening net liability	61.89	32.64	45.52	23.98
Expenses Recognised in P&L A/c	17.20	14.93	17.79	11.05
Benefit paid	(1.85)	(3.38)	(1.42)	(2.39)
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing net liability	77.25	44.18	61.89	32.64

F. Details of Plan Assets

(Rs. in Lakhs)

Particular	2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Plan Assets	-	-	-	-

F. Current/Non Current Liability

(Rs. in Lakhs)

Particular	2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Liability	13.87	9.45	11.31	7.46
Non Current Liability	63.38	34.73	50.59	25.18
Net Liability	77.25	44.18	61.89	32.65

G. Actuarial Assumptions

i. Economic Assumptions

Particular	2023-24	2022-23
Discounting Rate	7.35 P.A	7.35 P.A
Salary Growth Rate	3.00 P.A	3.00 P.A
Expected Rate of Return on Plan Assets	0.00 P.A	0.00 P.A

ii. Demographic Assumptions

Particular	2023-24	2022-23
Retirement Age	58 Years	58 Years
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014
Employee Turnover/ Attrition Rate		
18 to 30 Years	5.00%	5.00%
30 to 45 Years	3.00%	3.00%
Above 45 Years	2.00%	2.00%



Note 33. Disclosure of ratios

Particular	Numerator	Denominator	As on 31 March 2024	As on 31 March 2023	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.42	1.17	20.78	N/A
Debt-Equity Ratio	Total Debt	Shareholder's Fund	0.26	0.28	(7.45)	N/A
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	2.46	1.76	39.80	Debt Service Ratio has been improved due to reduction in prices of major raw materials and further by rationalisation of expenses.
Return On Equity	Net Consolidated Profit after Taxes	Average Shareholder Equity	0.44	0.36	21.01	N/A
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	3.32	3.92	(15.40)	N/A
Trade Payable Turnover Ratio	Purchases of Goods	Average Trade Payable	3.76	3.56	5.60	N/A
Net Capital Turnover Ratio	Revenue	Working Capital	9.03	17.14	(47.33)	Working Capital has been increased mainly due to payments of Trade Payables
Net Consolidated Profit Ratio	Net Consolidated Profit	Revenue	0.06	0.03	100.05	Net Consolidated Profit Ratio has been improved due to reduction in prices of major raw materials and further by rationalisation of expenses.
Return on Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	0.62	0.50	24.11	N/A
Return on Investment (ROI)						
Unquoted	Income Generated from investment	Time weighted average Investment	-	-	-	
Quoted	Income Generated from	Time weighted average	-	-	-	



Note 34. Earnings In Foreign Exchange

Particulars	As at	As at
	March 31st, 2024	March 31st, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Export of Goods	6,967.96	5,802.31
Freight on Export sale	150.40	321.72
Insurance on Export Sale	1.97	2.00
Total	7,120.33	6,126.03

Note 35. Payment to Statutory Auditor

Particulars	As at	As at
	March 31st, 2024	March 31st, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Statutory Audit Fees	4.25	7.10
Company Law Matters	-	0.45
Tax Audit Fees	-	2.25
Total	4.25	9.80

Note 36. Details of Warranty Expenses Payables given below:

Particulars	As at	As at
	March 31st, 2024	March 31st, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Opening Balance	350.24	27.10
Amount provided during the Year	-	399.11
Amount utilized during the Year	175.48	76.30
Total	174.76	350.24

Note 37. Assets Reliasable Value

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

Note 38. Balance Confirmations

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

Note 39. GST Reconciliations

The Group turnover as on 31st March'23 is in reconciliation with turnover reported in GSTR-1 & GSTR 3B

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



Note 40. MSME Disclosure & Compliance

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

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

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

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

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

Note 42. Other Statutory Information

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



Note 43. Deferred Tax Assets/(Liability)

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

Note 44. Regroup/Reclassification

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

As per our audit report of even date attached

For Mahesh Yadav & Co.

Chartered Accountants

Firm No. 036520N

UDIN : 24548924BKFVDPD3702



Mahesh Yadav
Proprietor
Membership No. 548924



Place: Taoru
Date: 2nd July, 2024

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



Rajnish Sharma
Director
DIN: 06813014



Arun Bharadwaj
Director
DIN: 06964929