

NOTICE OF MEETING CONVENED PURSUANT TO ORDER DATED 16.05.2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD DIVISION BENCH, COURT-1 AND AS DIRECTED BY THE CHAIRPERSON APPOINTED FOR THE MEETING OF UNSECURED CREDITORS OF THE TRANSFEROR COMPANY

Day	SATURDAY
Date	05 th July, 2025
Time	10:30 A.M.
Venue	B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042.
Invitation to	UNSECURED CREDITORS

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD DIVISION BENCH, COURT-1 AT AHMEDABAD
CA (CAA) 19/AHM/2025
(Under Sections 230 to 232 of the Companies Act 2013)**

IN THE MATTER OF:

SCHEME OF AMALGAMATION MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED AND SONEPAR INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

AND

IN THE MATTER OF:

SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED, having registered office at: B- 30 GIDC	APPLICANT COMPANY / TRANSFEROR COMPANY
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Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042.	
SONEPAR INDIA PRIVATE LIMITED, having registered office at: 507, 5 th floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, 110066.	TRANSFeree COMPANY

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED, TRANSFEROR COMPANY, TO BE CONVENED PURSUANT TO THE ORDER DATED 16TH MAY, 2025, PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD DIVISION BENCH, COURT-1 AT AHMEDABAD AND AS DIRECTED BY THE CHAIRPERSON APPOINTED FOR THE MEETING.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD DIVISION BENCH, COURT-1 AT AHMEDABAD
FORM NO. CAA-2**

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)]
CA (CAA) NO. 19/AHM/2025

**IN THE MATTER OF SCHEME OF AMALGAMATION
OF
MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
SONEPAR INDIA PRIVATE LIMITED
(TRANSFeree COMPANY)
AND
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE
LIMITED**

(CIN: U32201GJ1987PTC009994), a Company incorporated under Companies Act, 1956 and having its Registered Office at B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042.

NOTICE FOR CONVENING THE MEETING OF THE UNSECURED CREDITORS OF MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED, TRANSFEROR COMPANY, PURSUANT TO THE ORDER DATED 16TH MAY, 2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD DIVISION BENCH, COURT-1, AHMEDABAD AND AS DIRECTED BY CHAIRPERSON APPOINTED FOR THE MEETING.

To,
The Unsecured Creditors
Masibus Automation And Instrumentation Private Limited ("Transferor Company"/
"Applicant Company").

NOTICE is hereby given that by an Order dated 16th May, 2025, the Hon'ble National Company Law Tribunal, Ahmedabad Division Bench, Court-1 at Ahmedabad

(“NCLT”) has directed a meeting to be held of unsecured creditors of the Transferor Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation proposed amongst Masibus Automation and Instrumentation Private Limited (“**Transferor Company**”), with Sonepar India Private Limited (“**Transferee Company**”) and their respective shareholders and creditors in accordance with Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder.

In pursuance of the said Order and as directed by the Chairperson appointed for the meeting, further notice is hereby given that a meeting of unsecured creditors of the Transferor Company will be held on Saturday, the 05th July, 2025 at 10:30 A.M at the Registered Office of the Company situated at B- 30 GIDC Electronics Estate sector-25, Gandhinagar, Gujarat, India, 382042.

The Hon’ble NCLT has appointed Shri. Kuldeep Kumar Kareer, Ex-Member NCLT as Chairperson, and Shri. Sunil Kumar, Advocate, as Scrutinizer for the said Meeting. The abovementioned Scheme of Amalgamation, if approved in the Meeting, will be subject to the subsequent approval of the Hon’ble NCLT.

The unsecured creditors of the Transferor Company are requested to attend the Meeting and to consider and if thought fit, pass, the following resolution with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, other applicable enactments, rules, regulations and guidelines, Memorandum of Association and Articles of Association of the Transferor Company and subject to the sanction by the National Company Law Tribunal, Ahmedabad Division Bench, Court-1 at Ahmedabad (“NCLT”/“**Tribunal**”) and subject to other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authority, the approval of the Unsecured Creditors of the Company be and is hereby accorded to the proposed Scheme of Amalgamation amongst Masibus Automation and Instrumentation Private Limited and Sonepar India Private Limited and their respective shareholders and creditors (**the “Scheme”**).

RESOLVED FURTHER THAT any Director or Bharat Bhushan Nagpal (Authorized Representative of the Company) or Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this

resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modification, amendments, limitations and conditions, if any, which may be required and/or imposed by the National Company Law Tribunal, Ahmedabad Division Bench, Court-1 , Gujarat and/or any other authorit(ies) while sanctioning the Scheme of Amalgamation or by any authorities under the law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme of Amalgamation, as the Directors or authorized signatory may deem fit and proper.”

Sd/-

Shri. Kuldeep Kumar Kareer,

Ex-Member NCLT

Chairperson appointed for the

Meeting of Unsecured Creditors

Dated: 30-05-2025

Place: Gandhinagar

Notes:

1. Explanatory Statement pursuant to Section 230 read with 102 of the Companies Act, 2013 along with the applicable rules thereunder and other applicable provisions of Companies Act, 2013 setting out material facts forms part of the Notice.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 read with Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 setting out the material facts/details with respect to the Scheme as required under the law is annexed hereto and forms part of the notice.
3. An unsecured creditor entitled to attend and vote at the meeting of the unsecured creditors of the Transferor Company is entitled to appoint a proxy to attend and vote at the meeting instead of himself /herself and the proxy need not be an unsecured creditor of the Transferor Company. The instrument appointing proxy in order to be valid and effective should be lodged/deposited at the registered office of the Transferor Company not later than forty-eight (48) hours before the commencement of the meeting of the unsecured creditors of the Transferor Company.
4. Only the unsecured creditors of the Transferor Company, whose name appearing in the records of the Transferor Company as on 28.02.2025, may attend and vote either

in person or by proxy or in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the unsecured creditors of the Transferor Company. The authorized representative of a body corporate which is a Unsecured Creditor of the Transferor Company may attend and vote at the meeting of the Unsecured Creditors of the Transferor Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the unsecured creditors of the Transferor Company, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate, is deposited at the registered office of the Transferor Company not later than forty eight (48) hours before the scheduled time of the commencement of the meeting of the unsecured creditors of the Transferee Company.

5. Unsecured Creditors are advised to notify the change in their address.
6. All alterations made in the proxy form should be identified.
7. During the period beginning twenty four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an unsecured creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Transferor Company, provided that not less than three (3) days of notice in writing of the intention to inspect is given to the Transferor Company.
8. In compliance with the provisions of Section 230(4) of the Companies Act, 2013, voting by unsecured creditors of the Transferor Company or their proxies to the Scheme, shall be carried out at the venue of the meeting to be held on **05th July, 2025**.
9. An unsecured creditor or his proxy, attending the meeting, is requested to bring the attendance slip duly completed and signed.
10. All of the unsecured creditors or their proxies are required to carry their valid identity documents along with the copies.
11. The documents referred to in the index to this notice as well as the copies of the Order dated 16.05.2025, of the NCLT, audited financial statements of the Transferor Company, audited financial statements of the Transferee Company including consolidated financial statements, and the certificates issued by the respective

auditors of the Transferor Company and Transferee Company with respect to the accounting treatment proposed in the Scheme shall be available for obtaining extract from or for making/obtaining copies of or for inspection by the unsecured creditors of the Transferor Company at the registered office of the Transferor Company between **10.00 AM to 1.00 PM** on all working days (except Saturday, Sunday and public holidays) up to the date of the meeting and as well as on the date of the meeting at the Registered Office of the Company i.e. **B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042**. The Notice, together with the documents accompanying the same, will be displayed on the website of the Company at www.masibus.com.

12. In compliance with NCLT Order and pursuant to Section 101 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), the Notice, together with the documents accompanying the same, is being sent to all the unsecured creditors by speed post who have registered their address with the Company. In case any unsecured creditors wish to receive a copy of the notice they are requested to send an email to manish.mathur@masibus.com and rajnish.chahal@soneparindia.com duly quoting his/her request, as the case may be and soft copy of this Notice will be provided to such unsecured creditors. Please note said service would be available till 2nd July, 2025.
13. The notice for convening the meeting will be published through advertisement in 'Financial Express in English, National Edition', 'Financial Express in Vernacular Language, Gujarati edition' and 'Business Standard in All Editions, Hindi).
14. The quorum for meeting of the unsecured creditors of the Transferor Company shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230 (6) of the Companies Act, 2013 as fixed by the Hon'ble Tribunal. The unsecured creditors attending the Tribunal Convened Meeting will be counted for the purpose of reckoning the quorum. In case the quorum as noted above for the aforesaid meeting is not present at the meeting, then the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum of the meeting.
15. Attendance Slip and proxy forms are annexed herewith. The unsecured creditors are advised to execute the proxies in the form provided, if required.
16. Route map related to venue of the Meeting is attached with this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013, READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

In terms of provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) (“**Act**”) read with the rules made there under, as may be applicable, the meeting of the unsecured creditors of the Transferor Company, will be convened and held for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation amongst Masibus automation and Instrumentation Private Limited (“**Transferor Company**”), with Sonepar India private Limited (“**Transferee Company**”) and their respective shareholders and creditors for the merger of Masibus automation and Instrumentation Private Limited with and into Sonepar India private Limited in order to facilitate integration of Transferor Company’s business operations into the Transferee Company and effective management of the Transferor Company and Transferee Company as a single entity, which would enable consolidation of resources of both the Companies thereby unlocking of values of the consolidated Transferee Company. The amalgamation will further contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of their businesses. The amalgamation would also provide the Transferee Company with a strong and focused base to undertake the business more advantageously through achieving economies of scale and support of technology & services.

The Amalgamation would also enable optimum and efficient utilization of capital, resources, assets and facilities; consolidation of businesses and enhancement of economic value and shareholder value; better management and focus on growing the businesses. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources. Therefore, it is proposed that the Transferor Company to be merged with Transferee Company.

None of the Directors or Key Managerial Personnel of the Transferor Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company, if any.

THE FOLLOWING ARE THE DETAILS OF TRANSFEROR COMPANY AND TRANSFEREE COMPANY AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

(i) Details of the Companies:

TRANSFEROR COMPANY:

S.No	Category	Particulars
1.	CIN	U32201GJ1987PTC009994
2.	Permanent account Number	AAACM9906A
3.	Name of the Company	MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED
4.	Date of Incorporation	21.09.1987
5.	Type of Company	Private Company
6.	Registered office of the Company and Email	B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042. Email Id: sales@masibus.com
7.	Main Objects of the Company as per the Memorandum of Association	i. To carry on the business of manufacturing, altering, assembling, repairing, replacing, maintaining, buying, selling, distributing, hiring, and trading in automatic and semi-automatic professional entertainment electronic process instrument, test control, measuring instruments, laboratory instruments, gadget device and system, electronic, electric and electro mechanical component for the aforesaid instruments, and material used in forming part of the instruments, components gadgets, device and system used for electronic industry, electronic system for process, control, transport, communication and information retrieval, audio visual system, film, display,

		<p>publicity material and exhibition.</p> <p>ii. To acquire, takeover and purchase as going concern M/s. Masibus Electronics at 128, G.I.D.C. Odhav, Ahmedabad the partnership firm, in which all directors are the partners, upon terms and conditions so as to directly or indirectly benefits this, company.</p>	
8.	Details of change of name, registered office and objects of the Company during the last five years.	There was no change in the name of the Transferor Company during the last five years.	
9.	Name of stock exchanges (s) where securities of the company are listed, if applicable	Not applicable	
10.	Details of the capital structure of the company	Authorized Share Capital:	
		Particulars	Amount in INR
		37,00,000 equity shares of INR 10/- each	3,70,00,000.00
		Issued, Subscribed and Paid-up Capital:	
		30,75,713 equity shares of INR 10/- each fully paid-up	3,07,57,130.00
11.	Name of the promoter and Director along with their address	DETAILS OF DIRECTORS	
		S.No.	Name of Director Address

		1.	Bharat Bhushan Nagpal	T- 09/904, Vipul Lavanya Apartments Sector-81, Nawada, Fatehpur, Narshighpur, Farrukhnagar, Gurgaon, 122004 Haryana, India.
		2.	Raja Sivaji Ghosh	18 Jatin das Road 2 nd Floor Kolkata, 700029, WB, India
		DETAIL OF PROMOTERS		
		S.No.	Name of Promoter	Address
		1.	Sonepar India Private Limited	507, 5 th floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, 110066.
		2.	Sonepar SAS.	25 Rue D'astorg Paris 75008 France.
12.	If the scheme of compromise or amalgamation relates to more than one company, the fact and details of any relationship subsisting between such Companies who are parties to such scheme of compromise or amalgamation, including Holding, Subsidiary or of Associate companies.	<p>The Transferee Company is the holding Company of the Transferor Company and holding 99.99% equity share capital of the Transferor Company.</p> <p>The Transferor Company and the Transferee Company have common Directors on the Board.</p>		

13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/participate on such resolution;	<p>The Board of Directors of the Transferor Company approved the Scheme of Amalgamation on 06th March 2025.</p> <p>The following Directors were present in the meeting and voted in favour of the resolution:</p> <p>1- Raja Sivaji Ghosh</p> <p>2- Bharat Bhushan Nagpal</p> <p>None of the directors present in the meeting voted against the resolution. Leave of absence was granted to Mr. Michael Stephane Seulin , director of the Company who could not attend the meeting due to the pre-occupation.</p>
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TRANSFeree COMPANY:

S.No.	Category	Particulars
1.	CIN	U51109DL2009PTC194818
2.	Permanent account Number	AACCE2411Q
3.	Name of the Company	Sonepar India Private Limited
4.	Date of Incorporation	01.10.2009
5.	Type of Company	Private Company
6.	Registered office of the Company and Email	<p>507, 5th floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, 110066.</p> <p><u>Email id:</u></p> <p>Bharat.Bhushan@soneparindia.com</p>

7.	Main Objects of the Company as per the Memorandum of Association	<p>i. To provide mobile network installation products and services to carrier/ operators of telecommunication network and system OEM provider of telecommunication network equipment in India and abroad; to provide hardware product, solution and services to telecom service and system provider dealing in GSM- 3G etc. including but not limited to providing multi network knitting of mobile network installation material; to provide end to end, fully integrated suite of services to telecom service provider; and to provide other network related services.</p> <p>ii. To carry on business of merchant, dealer, distributor, importer, exporter, buyer (including the business of locally sourcing from Indian suppliers), seller, agent. Stockiest of all types of mobile network installing material and other electric material and components; to provide supply chain management and warehousing services in relation to all type of mobile network installation material and other electrical material and component; and to market, hire, lease, rent out, assemble, alter, install, service, design, research, improve, develop, exchange, maintain, repair, refurnish, store or otherwise deal in any manner in al type of mobile network installation material and other electrical material and components.</p>
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		<p>iii. To carry on the business of wholesale distribution, import and export of automation and controlling device, electronic apparatus, luminous materials, cable, tolling and accessories, electric, engineering installation material, safeguard and protection products, testing device and other preservation and repair products and engage in relevant corresponding business.</p> <p>iv. To manufacture, process, assemble, trade (wholesale), import and export communication base station installation material, electronic and mechanical spare parts, cable and accessories, breathing protection device, air tank, gas inspection apparatus and charge device, selling self- produced product and provide relevant technical consultation and after sales services.</p>
8.	Details of change of name, registered office and objects of the Company during the last five years	There were no changes in the name, registered office and objects of the Transferee Company during the last five years.
9.	Name of stock exchanges (s) where securities of the company are listed, if applicable	Not applicable

10.	Details of the Capital Structure of the Company	Authorized Share Capital*		
		Particulars		Amount in INR
		21,00,00,000 Equity Shares of INR 10/- each		210,00,00,000/-
		Issued, Subscribed and Paid-up Capital		
		15,22,55,200 Shares of INR 10/- each fully Paid up.		1,52,25,52,000.0 0
		*The Company has increased the authorized share capital from 160 Cr. to 210 Cr. w.e.f. 19 th May 2025		
11.	Name of the promoter and Director along with their address	DETAILS OF DIRECTORS		
		S.N o.	Name of Director	Address
		1.	Raja Sivaji Ghosh	18 Jatin das Road 2 nd Floor Kolkata,700029, WB, India
		2.	Bharat Bhushan Nagpal	T- 09/904, Vipul Lavanya Apartments Sector-81, Nawada, Fatehpur, Narshighpur, Farrukhnagar, Gurgaon, 122004 Haryana, India.
		3.	Jean Cyrille Philippe Pascal Marie Joseph Verspieren	Ronda Sobradiel, 56, PB, Madrid, Spain 28043, Spain

		DETAILS OF PROMOTERS		
		1.	Sonepar SAS	25 Rue D'astorg Paris 75008 France.
		2.	Sonepar Asia Pacific Limited, Hong Kong.	Unit 6, 18/F Tai Yau Building 181 Johnston Road Wan Chai, Hong Kong
12.	If the scheme of compromise or amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or amalgamation, including holding, subsidiary or of associate companies.	<p>The Transferee Company is the holding Company of the Transferor Company and holding 99.99% equity share capital of the Transferor Company.</p> <p>The Transferor Company and the Transferee Company have common Directors on the Board.</p>		
13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	<p>The Board of Directors of the Transferee Company approved the Scheme of Amalgamation on 6th March 2025.</p> <p>The following Directors were present in the meeting and voted in favour of the resolution:</p> <ol style="list-style-type: none"> 1- Raja Sivaji Ghosh 2. Bharat Bhushan Nagpal <p>None of the Director present in the meeting voted against the resolution. Leave of absence was granted to Mr. Michael Stephane Seulin and Mr. Jean Cyrille Philippe Pascal Marie Joseph Verspieren, directors of the Company who could not attend the meeting due to their pre-occupation.</p>		

STATEMENT TO BE ANNEXED TO THE NOTICE

Pursuant to Rule 6(3) (v) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

Following are the details disclosing the Scheme of Amalgamation:

S.NO.	CATEGORY	PARTICULAR
1.	Parties involved in such compromise or arrangement	Masibus Automation and Instrumentation Private Limited (Transferor Company) Sonepar India Private Limited (Transferee Company)
2.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	Appointed date: 1 st April 2024. Effective date: means the date on which certified copy of the Tribunal's order sanctioning the Scheme is filed with the Registrar of Companies by both the Transferor Company and the Transferee Company. Share exchange ratio: Transferee Company, without further application, act or deed, shall issue and allot 12 (Twelve) equity shares of face value of INR 10/- (Rupee 10) each of Transferee Company for 1 (One) equity shares of face value of INR 10/- each held by Shareholders in Transferor Company pursuant to the Scheme of Amalgamation.
3.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;	The share exchange ratio stated in Clause 13.1 of PART II of the Scheme has been approved by the respective board of directors of the Transferor Company and the Transferee Company based on their independent judgement after taking into consideration the valuation report provided by Registered Valuer, M/s Alphavalue Consulting Valuation LLP having registration no. IBBI/RV-E/05/2021/151.

		<p>Under the valuation report, the share exchange ratio has been determined on the basis of the various approaches/ methods set out in the valuation report, various qualitative factors relevant to the Transferor Company and the Transferee Company and the business dynamics and growth potentials of the respective businesses of the Transferor Company and Transferee Company.</p> <p>On the basis of the valuation report, the respective Board of Directors of the Transferor Company and the Transferee Company have approved the following share exchange ratio:</p> <p><i>12 (Twelve) equity Shares of face value of Rs.10/- (Rupee Ten) each in Sonepar India private Limited for every 1 (One) Equity Shares of face value 10/- (Rupee Ten) each of Masibus Automation And Instrumentation Private Limited.</i></p> <p>The valuation obtained from Registered Valuer, shall be available for inspection at the Registered Office of both the Companies during business/working hours. Further, the same is also attached herewith for ready reference of the unsecured creditors.</p>	
4.	Details of capital/ debt restructuring, if any;	PRE MERGER	
		Share Capital	Transferor Company
		Authorized Share Capital	INR 3,70,00,000 divided into 37,00,000 equity shares of INR 10/- each

		Issued and Paid Up capital	INR 3,07,57,130 divided into 30,75,713 equity shares of INR 10/- each fully paid-up
		PRE MERGER	
			Transferee Company
		Authorised Share Capital *	INR 210,00,00,000 divided into 21,00,00,000 equity shares of INR 10/- each. *The Company has increased the authorized share capital from 160 Cr. to 210 Cr. w.e.f. 19 th May 2025
		Issued and Paid-Up capital	INR 1,52,25,52,000 divided into 15,22,55,200 equity shares of INR 10/- each fully paid-up.
		POST MERGER CAPITAL OF TRANSFEE COMPANY	
		Authorised Share Capital	INR 213,70,00,000 divided into 21,37,00,000 equity shares of INR 10/- each.
		Issued and Paid-Up capital	INR 1,55,33,09,130 divided into 15,53,39,913 equity shares of INR 10/- each fully paid-up.
		The Scheme does not propose any corporate debt restructuring of the Transferor Company and the Transferee Company	

5.	Rationale for the compromise or amalgamation	<p>SIPL owns the entire share capital of MAIPL, except for one equity shares held by SIPL's ultimate holding company. Given the synergies in the business operations of MAIPL and SIPL, the merger of MAIPL and SIPL is proposed to enhance operations and financial efficiency. The scheme of amalgamation would benefit the respective businesses inter alia on account of the following reason:</p> <ul style="list-style-type: none"> i. The proposed amalgamation of the transferor company with the transferee company would enable consolidation of company thereby leading to unlocking of values of consolidated transferee company. ii. Also the independent operations of transferor company and transferee company lead to incurrence of significant costs and thus the amalgamation would enable economics of scale by attaining critical mass and achieving cost saving; iii. The amalgamation will contribute in furthering and fulfilling objectives and business strategies of all the company thereby accelerating growth, expansion and development of their business; iv. The amalgamation will also provide the transferee company a strong and focused base to undertake the business more advantageously. v. The scheme does not have any adverse effect on either the shareholder or the employee or the creditor of the transferor company.
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6.	Benefits of the compromise or amalgamation as perceived by the Board of directors to the company, members, creditors and others (as applicable);	<ul style="list-style-type: none"> ● Amalgamating MAIPL with SIPL will give consolidated better opportunities, better finance, and adequate resource mobilization to sustain growth; ● Strengthening and consolidating the position of SIPL and enabling it pursuant to the scheme of amalgamation/merger contemplate herein to participate more vigorously and profitably in an increasing competitive and liberalized market; ● Consolidation of business and enhancement of economies of scale value addition and shareholders' value; ● Enabling better leverage of facilities infrastructure and human resources and for better administration; ● Augmenting and strengthening core business of SIPL resulting in enhancement of shareholders' value of both MAIPL and SIPL; ● Enabling the amalgamated entity to raise funds from banks, financial institutions on better terms; ● The merger will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by MAIPL and SIPL and also to avoid duplication of administrative function and eliminate multiple record-keeping; ● The merger will inure to the benefit of MAIPL and SIPL, their shareholders', creditors employees and all concerns and will enable these companies to achieve and
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		<p>fulfill their objectives more efficiently and economically;</p> <ul style="list-style-type: none"> ● MAIPL and SIPL have in principle formulated the present scheme as it would augur to the benefit of all the stake holders.
7	Amount due to unsecured creditors	<p>As per the certificate of the Independent Chartered Accountant, the total value of Unsecured Creditors of the Transferor Company as on 28th February, 2025 is INR 15,39,59,204.69/-</p> <p>Furthermore, as per the certificate of the Independent Chartered Accountant there were Nil Secured Creditors in the Transferor Company as on 28th February, 2025.</p>
8	<p>Disclosure about the effect of the compromise or amalgamation on:</p> <ol style="list-style-type: none"> Key managerial personnel; directors; promoters; non-promoter members; depositors; creditors; debenture holders; deposit trustee and debenture trustee; employees of the company 	<p><u>Effect of the Scheme on Directors, Key Managerial Personnel and Employees of the Transferor Company and the Transferee Company</u></p> <p>The proposed Scheme would not affect interest of any Key Managerial Personnel, Directors and Employees of the Transferor Company and the Transferee Company. The Directors or KMPs of the Transferor Company or the Transferee Company or their relatives do not have any interest in the Scheme, financially or otherwise except as shareholders of the Transferor Company or the Transferee Company, where applicable. All the employees of the Transferor Company immediately before the effective date under the Scheme shall become the employees of the Transferee Company as stipulated in the Scheme.</p> <p><u>Effect of the Scheme on the Promoters and Non-Promoter Members of the Transferor Company and the Transferee Company</u></p>

		<p>Upon coming into effect of Part III of the Scheme, the existing equity share capital of the Transferor Company shall stand cancelled and in consideration of the transfer and vesting of the Transferor Company, the Transferee Company shall issue and allot 12 (Twelve) equity Shares of face value of Rs.10/- (Rupee Ten) each in Sonepar India private Limited for every 1 (One) Equity Shares of face value 10/- (Rupee Ten) each of Masibus Automation And Instrumentation Private Limited, as enumerated in Clause 13.1 of Part III of the Scheme. Further, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 14.1 of Part III of the Scheme.</p> <p>The proposed scheme would not affect interest of the promoters, non-promoter members of the Transferor Company or the Transferee Company. The proposed Scheme does not entitle the promoter/promoter group and the related parties of the Transferor Company and the Transferee Company, associates and subsidiaries of the promoter/promoter group of the Transferor Company and the Transferee Company to any additional shares, except to the extent of shares issued to such persons as per the share entitlement ratio in their capacity as shareholders of the Transferor Company, where applicable.</p> <p>The existing promoters of the Transferee Company will continue to remain the promoters of the Transferee Company.</p>
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		<p><u>Effect of the Scheme on the creditors, depositors, debenture holders, deposit trustee and debenture trustee of the Transferor Company and the Transferee Company</u></p> <p>The Transferor Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. There are Nil secured and 403 unsecured creditors in the Transferor Company as on 28.02.2025. The Meeting of the Unsecured Creditors will be convened on 05.07.2025</p> <p>The Transferee Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. There are Nil secured and 540 unsecured creditors in the Transferee Company.</p> <p>Under the Scheme, no arrangement is sought to be entered into between the Transferor Company and its creditors. No compromise is offered under the Scheme to any of the creditors (secured and unsecured) of the Transferor Company. Thus, the liability towards the creditors of the Transferor Company, under the scheme is neither being reduced nor being extinguished. The creditors would in no way be affected by the Scheme as all the liabilities will be transferred to the Transferee Company upon scheme become effective.</p>
9.	Investigation or proceedings, if any, pending against the company under the Act.	<p>There are no pending proceedings against the Transferor Company and the Transferee Company under Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of Sections 235 to 256 of the Companies Act, 1956. There are also no such proceedings pending against the Transferor Company or the Transferee</p>

		<p>Company which shall have a material impact on the sanction of the Scheme by the Tribunal.</p> <p>There are no proceedings filed or pending against the Transferor Company or the Transferee Company under the Insolvency and Bankruptcy Code, 2016 or for winding up under the provisions of the Companies Act, 1956 or Companies Act, 2013.</p>
10.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or amalgamation	The Transferor Company and the Transferee Company are not required to obtain prior approval or permission for the proposed Scheme of Amalgamation.
11.	Service of Scheme on Registrar of Companies	The copy of the order and the Scheme have been filed by the Applicant Companies with the Registrar of Companies via email on 22/05/2025 and GNL-1 Filed on 26/05/2025 vide SRN: N30923890.
12.	Contracts or agreements which are material to the Scheme.	There are no contracts or agreements which are material to the Scheme.

Sd/-

Shri. Kuldeep Kumar Kareer,

Ex-Member NCLT,

Chairperson appointed for the meeting of the Unsecured Creditors.

Dated: 30-05-2025

Place: Gandhinagar

ANNEXURE 1

SCHEME OF AMALGAMATION

OF

MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE

LIMITED

(TRANSFEROR COMPANY)

WITH

SONEPAR INDIA PRIVATE LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE

PROVISIONS OF THE COMPANIES ACT, 2013)

For SONEPAR INDIA PVT. LTD.


Authorized Signatory

For Masibus Automation and Instrumentation Private Limited


Authorized Signatory

SCHEME OF AMALGAMATION
OF
MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE
LIMITED
(TRANSFEROR COMPANY)
WITH
SONEPAR INDIA PRIVATE LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013)

PREAMBLE

This Scheme of Amalgamation (as defined hereinafter) provides for the merger of the Masibus Automation and Instrumentation Private Limited (Transferor Company) with Sonepar India Private Limited (Transferee Company), pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and rules or regulations made thereunder.

For SONEPAR INDIA PVT. LTD.


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For Masibus Automation and Instrumentation Private Limited


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A. BRIEF BACKGROUND AND DESCRIPTION OF THE COMPANIES:

1. **Masibus Automation and Instrumentation Private Limited** (hereinafter referred to as “**MAIPL**” or “**Transferor Company**”), bearing Corporate Identification Number (CIN) U32201GJ1987PTC009994 was incorporated on 21st day of September, 1987, under the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is situated at B-30, G I D C Electronics Estate Sector-25, Gandhinagar, Gujarat, India, 382042. The Transferor Company was initially incorporated under the name ‘Masibus Process Instruments Private Limited’. Pursuant to the approval of the Registrar of Companies, the name of the Transferor Company was changed to ‘Masibus Automation and Instrumentation Private Limited’ with effect from 15th December 2005.

The main objects of the Transferor Company as set out in the Memorandum of Association are inter-alia:

- i. To carry on the business of manufacturing, altering, assembling, repairing, replacing, maintaining, buying, selling, distributing, hiring, and trading in automatic and semi-automatic professional entertainment electronic process instruments, test control, measuring instruments, laboratory instruments, gadgets devices and systems, electronic, electric and electro mechanical components for the aforesaid instruments, and materials used in forming part of the instruments, components, gadgets, devices and systems used for electronic industry, electronic systems for process, control, transport,

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communications and information retrieval, audio-visual systems, films, displays, publicity materials and exhibitions.

- ii. To acquire, take over and purchase as going concern M/s. Masibus Electronics at 128, G.I.D.C. Odhav, Ahmedabad the partnership firm, in which all directors are the partners, upon terms and conditions so as to directly or indirectly benefit this, Company.

2. **Sonepar India Private Limited** (hereinafter referred to as “SIPL” or “Transferee Company”), bearing CIN U51109DL2009PTC194818 was incorporated on 01st day of October, 2009, under the provisions of the erstwhile Company Act, 1956. The registered office of the Transferee Company is situated at 507, 5th Floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, India, 110066. The Transferee Company was initially incorporated under the name ‘ESK India Commerce and Trade Private Limited’. Pursuant to the approval of the Registrar of Companies, the name of the Transferee Company was changed to ‘Sonepar India Private Limited’ with effect from 11th September 2019.

The main objects of the Transferee Company as set out in the Memorandum of Association are inter-alia:

- i. To provide mobile network installation products and services to carriers/operators of telecommunication networks and system OEM providers of telecommunication networks equipment in India and abroad; to provide hardware products, solutions and services to telecom service and system

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providers dealing in GSM, 3G etc. including but not limited to providing multi-vendor kitting of mobile network installation material; to provide end-to-end, fully integrated suite of services to telecom service providers; and to provide other network related services.

- ii. To carry on the business of merchants, dealers, distributors, importers, exporters, buyers (including the business of locally sourcing from Indian suppliers), sellers, agents, stockists of all types of mobile network installation material and other electrical material and components; to provide supply chain management and warehousing services in relation to all types of mobile network installation material and other electrical material and components; and to market, hire, lease, rent out, assemble, alter, install, service, design, research, improve, develop, exchange, maintain, repair, refurbish, store or otherwise deal in any manner in all types of mobile network installation material and other electrical material and components.
- iii. To carry on the business of wholesale distribution, import and export of automation and controlling devices, electronic apparatus, luminous material, cable, tolling and accessories, electric engineering installation materials, safeguard and protection products, testing devices and other preservation and repair products and engage in relevant corresponding business.
- iv. To manufacture, process, assemble, trade (wholesale), import and export communication base station installation material, electronic and mechanical spare parts, cable and accessories, breathing protection devices, air tank, gas

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inspection apparatus and charge devices, selling self-produced products and provide relevant technical consultation and after sales service.

B. OVERVIEW AND OPERATION OF THE SCHEME: -

This Scheme (as defined hereinafter) provides, inter alia, for the amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up under the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter). Further, out of the 30,75,713 equity shares of the Transferor Company, representing 100% of its paid-up share capital, the Transferee Company currently holds 30,75,712 equity shares of Rs. 10 each, constituting 99.99% of the paid-up equity share capital of the Transferor Company. The remaining 1 (one) equity share is held by Sonepar SAS, the ultimate holding company of the Transferee Company.

The amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act, 1961 such that, inter alia:

- i. all the properties of the Transferor Company, immediately before the amalgamation, shall become the properties of the Transferee Company, by virtue of the amalgamation.

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- ii. all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.
- iii. shareholders holding not less than three-fourths in value of the shares in the Transferor (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) become shareholders of the Transferee Company by virtue of the amalgamation. This shall not be as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property, or as a result of the distribution of such property to the other company after the winding up of the first-mentioned company.

C. RATIONALE OF THE SCHEME

SIPL owns the entire share capital of MAIPL, except for one equity share held by SIPL's ultimate holding company. Given the synergies in the business operations of MAIPL and SIPL, the merger of MAIPL into SIPL is proposed to enhance operational and financial efficiency. The scheme of amalgamation would benefit the respective businesses inter alia on account of the following reasons:

- i. The proposed amalgamation of the Transferor Company with the Transferee Company would enable consolidation of the Company thereby leading to unlocking of values of the consolidated Transferee Company.

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Company: **Automation and Instrumentation Private Limited**


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- ii. Also, the independent operations of Transferor Company and Transferee Company leads to incurrence of significant costs and thus the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving;
- iii. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the Company thereby accelerating growth, expansion and development of their business;
- iv. The amalgamation would also provide the Transferee Company a strong and focused base to undertake the business more advantageously;
- v. The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Transferor Company.

The other benefits expected to arise from the proposed Scheme of Amalgamation are as follows:

- a) Amalgamating MAIPL with SIPL will give the consolidated company better opportunities, better finances, and adequate resource mobilization to sustain growth;
- b) Strengthening and consolidating the position of SIPL and enabling it pursuant to the scheme of amalgamation/merger contemplated herein to participate more vigorously and profitably in an increasingly competitive and liberalized market;

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- c) Consolidation of business and enhancement of economic value addition and shareholders' value;
- d) Enabling better leverage of facilities infrastructure and human resources and for better administration;
- e) Augmenting and strengthening core business of SIPL resulting in enhancement of shareholders' value of both MAIPL and SIPL;
- f) Enabling the amalgamated entity to raise funds from the banks, financial institutions on better terms;
- g) The merger will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out each by MAIPL and SIPL and also to avoid duplication of administrative functions and eliminate multiple record-keeping;
- h) The merger will inure to the benefit of MAIPL and SIPL, their shareholders, creditors, employees and all concerned and will enable these companies to achieve and fulfil their objectives more efficiently and economically;
- i) MAIPL and SIPL have in principle formulated the present Scheme as it would augur to the benefit of all the stake holders.

D. PARTS OF THE SCHEME:

The Scheme of Amalgamation is structured into the following parts:

- i. **PART I:** This part outlines the general provisions of the Scheme, including definitions, and the share capital structure of the MAIPL and SIPL.

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- ii. **PART II:** This part addresses the transfer and vesting of the assets and liabilities of the Transferor Company in accordance with the present Scheme of Amalgamation.
- iii. **PART III:** This part outlines the accounting treatment of the merger in the books of both the Transferor Company and the Transferee Company.
- iv. **PART IV:** This part covers other provisions applicable to the Scheme of Amalgamation.

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PART I

GENERAL PROVISIONS

1. DEFINITIONS:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- 1.1. **“Act”** means the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force, which may relate or applicable to arrangements including amalgamation.
- 1.2. **“Appointed Date”** means April 1, 2024, or such other date as the Tribunal (as defined hereinafter) may direct, from which the Transferor Company shall be transferred to and vested in the Transferee Company.
- 1.3. **“Board”** or **“Board of Directors”** shall have the same meaning as defined under the Act.
- 1.4. **“CAA Rules”** means the Company (Compromises, Arrangements Amalgamations) Rules, 2016.
- 1.5. **“Effective Date”** means the date or last of dates on which certified copy of the Tribunal's order sanctioning the Scheme is filed with the Registrar of Companies by both the Transferor Company and the Transferee Company.
- 1.6. **“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** refers to the Hon'ble National Company Law Tribunal, New Delhi Bench, and Ahmedabad Bench, or any other competent forum or authority authorized to approve the

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Scheme in accordance with the applicable laws and having jurisdiction over the Transferor Company and Transferee Company.

1.7. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Company who shall be entitled to receive equity shares of the Transferee Company pursuant to this Scheme.

1.8. "Registrar of Companies" or "ROC" refers to the Registrar of Companies for the region where the company's registered office is situated, such as the Registrar of Companies, NCT of Delhi & Haryana, or the Registrar of Companies, Ahmedabad, as applicable.

1.9. "Scheme of Amalgamation" or "Scheme" or "the Scheme" refers to the Scheme of Amalgamation involving the merger of the Transferor Company with the Transferee Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, as approved by the Board of Directors of the Companies, in its current form and with any modifications as may be approved by the Hon'ble NCLT.

1.10. "Transferee Company" means Sonapar India Private Limited, a private limited company incorporated under the provisions of Companies Act, 1956, on 1st October, 2009, bearing CIN U51109DL2009PTC194818 and having its registered office at 507, 5th Floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, 110066.

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1.11. "Transferor Company" means Masibus Automation and Instrumentation Private Limited, a private limited company incorporated under the provisions of Companies Act, 1956, on 21st September, 1987, bearing CIN U32201GJ1987PTC009994 and having its registered office at B-30, G I D C Electronics Estate Sector-25, Gandhinagar, Gujarat, India, 382042.

1.12. "Undertaking of the Transferor Company" or "Undertaking" refers to the entire business of the Transferor Company, encompassing all its assets, rights, licenses, claims, powers, debts, liabilities, duties, and obligations as of the Appointed Date, wherever situated and of whatsoever nature, as a going concern. This includes, but is not limited to, the following:

- i. Assets: All present, future, or contingent assets, whether tangible or intangible, corporeal or incorporeal, including but not limited to:
 - Current assets, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, and financial assets;
 - Prepaid expenses, recoverable advances, provisions, receivables, funds, cheques, negotiable instruments, and investments;
 - Cash and bank balances, buildings, structures, and premises (whether leasehold or freehold), including offices, sales or marketing offices, liaison offices, and branches;
 - Work-in-progress, deposits (including accrued interest), tax-related assets, tax benefits, exemptions, and refunds.

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- All machinery, tools, manufacturing equipment, industrial automation hardware and software, including operator interface terminals, sensors, controllers, and embedded systems;
 - Research and development (R&D) assets, including prototypes, testing equipment, automation simulation tools, software development kits, and other proprietary technology used in industrial automation and panel manufacturing;
 - Industrial designs, engineering blueprints, schematics, technical documentation, source codes, product specifications, firmware, and software applications developed or used in the course of business operations;
 - Customer and project databases, technical and service agreements, after-sales service contracts, warranties, and maintenance-related obligations associated with automation solutions and panel manufacturing.
- ii. Liabilities: All present and future debts, borrowings, obligations, duties, and liabilities, whether fixed or contingent, secured or unsecured, in Indian Rupees or foreign currency, including:
- Outstanding dues, duties, and obligations arising from the activities or operations of the Transferor Company;
 - Liabilities recorded in the books of accounts or otherwise, whether disclosed in financial statements or not.
- iii. Permits & Approvals: All permits, licenses, software licenses, domain names, websites, registrations, certifications, privileges, easements, permissions,

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policies, clearances, approvals, tenancy rights, lease arrangements, telecommunication facilities, utilities, service connections, and entitlements, including any pending applications for renewal or modification.

- iv. Government Benefits & Tax Entitlements: All benefits, incentives, subsidies, refunds, grants, exemptions, deductions, and tax credits, including:
- GST/CENVAT credits, advance tax, minimum alternate tax (MAT) credits, self-assessment tax payments, book losses (if any), and claims under income tax law;
 - Any associated obligations related to these entitlements.
- v. Contracts & Agreements: All contracts, agreements, memorandums of understanding, undertakings, deeds, bonds, and other instruments whether written, oral, digital, or otherwise to which the Transferor Company is a party or entitled as of the Appointed Date.
- vi. Intellectual Property Rights (IPR): All intellectual property rights, including:
- Registered and unregistered trademarks, trade names, service marks, patents, copyrights, goodwill, technical know-how, trade secrets, and development rights;
 - Websites, domain names, software, research and development programs (ongoing and completed), and any other intellectual property rights.
- vii. Employees & Employee Benefits: All employees of the Transferor Company, whether permanent or temporary, engaged as of the Effective Date, along with:

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- Provident fund, gratuity, employee state insurance, compensated leave benefits, staff welfare schemes, and other employee-related reserves;
 - Investments made by these funds for employee benefits.
- viii. Legal & Regulatory Matters: All legal, civil, criminal, revenue, taxation, or other proceedings, inquiries, or investigations whether pending as of the Appointed Date or initiated thereafter in which the Transferor Company is a party.
- ix. Books & Records: All books, records, files, engineering and process information, databases, catalogues, quotations, advertising materials, customer lists (past and present), and any other records, whether in physical or electronic form.

2. INTERPRETATION

All the terms and words which are used in this Scheme but not defined in this Scheme, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable Laws, rules, regulations, bye-laws, as the case may be including any statutory modifications, amendments or re-enactment thereof, for the time being of force.

In this Scheme, unless the context otherwise requires:

- 2.1 words denoting singular shall include plural and vice versa;

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- 2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.3 reference to the word “include” or “including” shall be construed without limitation;
- 2.4 reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- 2.5 references to dates and times shall be construed to be references to Indian dated and times;
- 2.6 reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- 2.7 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 2.8 reference in this Scheme to the date of ‘upon the Scheme becoming effective’ ‘coming into effect of this Scheme’ or ‘effectiveness of this Scheme’ shall mean references to the Effective Date;
- 2.9 word(s) and expression(s) elsewhere defined in the scheme will have the meaning(s) respectively ascribed to them; and
- 2.10 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives’ body (whether or not having separate legal personality).

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3. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme, in its present form or with any modifications approved, imposed, or directed by the NCLT, or made in accordance with the Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL STRUCTURE:

4.1 The share capital structure of the Transferor Company as of March 31, 2024, is as follows:

Particulars	Amount (Rs.)
Authorized share capital 37,00,000 equity shares of Rs. 10/- each	3,70,00,000/-
Issued, subscribed and fully paid-up share capital 30,75,713 equity shares of Rs. 10 each fully paid up	3,07,57,130/-

There has been no change in the authorized, issued, subscribed, or paid-up share capital of the Transferor Company from March 31, 2024, until the approval of this Scheme by the Board.

4.2 The share capital structure of the Transferee Company as of March 31, 2024, is as follows:

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Particulars	Amount (Rs.)
Authorized share capital 16,00,00,000 equity shares of Rs. 10 each	1,60,00,00,000/-
Issued, subscribed and paid-up share capital 15,22,55,200 Equity Shares of Rs. 10 each fully paid up	1,52,25,52,000/-

There has been no change in the authorized, issued, subscribed, or paid-up share capital of the Transferee Company from March 31, 2024, until the approval of this Scheme by the Board.

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PART -II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH TRANSFeree COMPANY

5. TRANSFER AND VESTING OF THE BUSINESS AND UNDERTAKING OF THE TRANSFEROR COMPANY:

With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and Undertaking of the Transferor Company shall, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the orders of the NCLT and any other relevant authorities sanctioning the Scheme, be transferred to and vested in the Transferee Company, without the need for any further act, deed, or matter. The assets and liabilities of the Transferor Company shall automatically be transferred to and assumed by the Transferee Company, in accordance with Section 2(IB) of the Income Tax Act, 1961. In other words, all assets of the Transferor Company immediately prior to the amalgamation shall become the assets of the Transferee Company, and all liabilities of the Transferor Company immediately prior to the amalgamation shall become the liabilities of the Transferee Company by virtue of the amalgamation.

6. TRANSFER AND VESTING OF ASSETS

6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire Undertaking of the Transferor Company, including all assets

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of any nature and wherever situated, along with the entire business and all movable and immovable properties whether real or personal, corporeal or incorporeal shall be transferred to and vested in the Transferee Company. This transfer includes, but is not limited to, fixed assets, capital work in progress, current assets, investments of all kinds, leases, hire purchase agreements, lending contracts, benefits from assignment deeds or security arrangements, reversions, powers, authorities, allctments, approvals, consents, licenses (including engagements), rights, titles, interests, quotas, privileges, and any other advantages or benefits of any nature, wherever situated, belonging to or under the control, possession, or ownership of the Transferor Company. This transfer also includes intellectual property rights such as patents, trademarks, copyrights, trade names, and related licenses, as well as privileges, liberties, easements, exemptions, leases, leasehold rights, tenancy rights, ownership interests, permits, approvals, telecommunications and other utility services, reserves, deposits, provisions, funds, and the benefits of any agreements, subsidies, grants, tax credits, sales tax, turnover tax, excise duties, and all other interests associated with the going concern status of the Transferor Company, including any additions or accretions arising after the Appointed Date.

6.2 Without prejudice to the applicability of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date, all immovable properties of the Transferor Company shall, without the need for any further act, instrument, or deed, be transferred to and vested in, or be deemed to have

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been transferred to and vested in, the Transferee Company in accordance with the provisions of Sections 230 to 232 of the Act. By virtue of this Scheme and the effect of the aforementioned provisions, the vesting of these assets shall be deemed to have occurred at the registered office of the Transferee Company, located in the National Capital Territory of Delhi. The stamp duty, if any, payable under applicable laws for such transfers shall be borne by the Transferee Company, with the jurisdiction for stamp duty payment determined in accordance with relevant legal provisions, ensuring that no double payment of stamp duty is required.

6.3 As of the Appointed Date, and until the coming into effect of this Scheme, all estates, assets, rights, titles, and interests of the Transferor Company whether existing as on the Appointed Date or acquired, obtained, or vested in the Transferor Company at any time thereafter but before the coming into effect of this Scheme shall, by virtue of this Scheme and in accordance with the provisions of Sections 230 to 232 of the Act, automatically vest in the Transferee Company without the need for any further act, deed, or instrument.

6.4 Without prejudice to the applicability of Clause 6.1 above, all the movable assets of the Transferor Company shall vest in the Transferee Company as follows:

- i. All movable assets of the Transferor Company that can be transferred by delivery or possession, including plant and machinery, furniture and fixtures,

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cash in hand, and similar items, shall vest in or be transferred to the Transferee Company upon the Scheme coming into effect, without requiring any deed or instrument of conveyance.

- ii. All other movable assets, excluding those specified in sub-clause (i) above such as sundry debtors, outstanding loans & advances (whether recoverable in cash, kind, or for value to be received), bank balances, deposits, and balances (if any) with government, semi-government, local and other authorities, bodies, customers, and other persons shall automatically transfer to and vest in the Transferee Company without the need for any notice or further intimation to the relevant parties, debtors, or depositors, as applicable. While the Transferor Company is not obligated to issue such notices, it may, at its discretion, notify each relevant party, debtor, or depositor in a manner it deems appropriate. Such notice will inform them that, pursuant to the approval of the NCLT for the Scheme between the Transferor Company and the Transferee Company and in accordance with Sections 230 to 232 of the Act, the relevant debt, loan, advance, or deposit shall be deemed to be held on account of the Transferee Company, and all rights previously vested in the Transferor Company against such parties shall automatically vest in the Transferee Company.

- 6.5 Upon the coming into effect of this Scheme, all licenses, permits, approvals, consents, registrations, authorizations, entitlements, credits, certificates, awards, sanctions, privileges, memberships, allotments, quotas, no-objection certificates, exemptions, pre-qualifications, bid acceptances,

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incentives/concessions (including export and tax incentives/concessions), subsidies, tax deferrals, and exemptions, as well as any other similar rights or benefits, whether statutory or contractual, held by the Transferor Company shall, by virtue of this Scheme and in accordance with the provisions of Sections 230 to 232 of the Act, automatically vest in and be transferred to the Transferee Company. The relevant licensors, regulatory authorities, and grantors of such approvals, clearances, and permissions shall, where necessary, endorse and record the name of the Transferee Company as the successor entity in accordance with applicable law, to ensure the seamless approval and vesting of all rights previously held by the Transferor Company, allowing for the uninterrupted continuation of its operations under the Transferee Company. Such approvals, license, clearances, and permissions shall remain in full force and effect in favor of, or against, the Transferee Company, as the case may be, and shall be enforceable as if the Transferee Company had originally been a party, beneficiary, or obligee thereto. The Transferor Company shall, to the extent required, execute all necessary documents and take any other actions necessary to facilitate the transfer of such licenses, permits, approvals, consents, registrations, authorizations, and rights to the Transferee Company. From the Effective Date, the Transferee Company shall hold and enjoy these licenses, permits, and rights as if it were the original holder, with such rights being deemed vested in the Transferee Company without the need for any further act, deed, or instrument. The Transferee Company shall take all

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necessary steps to effectuate the transfer of factory licenses and approvals held by the Transferor Company in accordance with applicable laws.

7. TRANSFER AND VESTING OF LIABILITIES

- 7.1 With effect from the Appointed Date and upon the coming into effect of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 7.2 The Transferee Company shall assume and discharge all such liabilities, including but not limited to financial, operational, tax, legal, and contingent liabilities, in accordance with the terms and conditions of the applicable agreements, contracts, or arrangements, if any.
- 7.3 The liabilities of the Transferor Company, including any tax liabilities or contingent obligations, shall be treated as the liabilities of the Transferee Company upon the Scheme becoming effective. The Transferee Company shall, at its own cost and expense, settle and discharge all such liabilities in

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accordance with applicable laws and regulations, and shall be entitled to any rights, claims, or recourse against any third party arising from such liabilities.

- 7.4 The transfer and vesting of the Undertaking of the Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company. Provided that any encumbrance, charge, lien, or security over the assets of the Transferor Company shall, after the Effective Date, be modified to reflect that such charge or security shall extend only to the relevant assets of the Transferee Company in which such encumbrance, charge, lien, or security was originally created and shall not extend to any other assets of the Transferee Company unless specifically agreed upon by the Transferee Company and the concerned charge holder.
- 7.5 The Transferor Company and the Transferee Company shall, if required, execute necessary documents, confirmations, or deeds for enabling the transfer of any debts, liabilities, obligations, or contracts, if required by any statutory authority, lender, or financial institution. However, this transfer shall be deemed to have occurred by operation of law, and no further documentation shall be required unless specifically mandated by any authority.
- 7.6 Notwithstanding anything to the contrary, all obligations, duties, and liabilities of the Transferor Company, including those arising from agreements, arrangements, undertakings, guarantees, letters of credit, letters of comfort, and indemnities issued or executed by the Transferor Company in favor of any third

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party, shall be deemed to have been undertaken by the Transferee Company, without any further act or deed, and the Transferee Company shall be bound to honor, perform, and discharge the same in accordance with their respective terms and conditions.

7.7 It is expressly clarified that the transfer of liabilities, obligations, and duties as provided herein shall not enlarge the rights of any person or entity entitled to the benefit of any security, guarantee, or indemnity in respect of any such liability, obligation, or duty, nor shall it operate to discharge any surety or other obligor who is bound in respect thereof.

7.8 Any loans or other financial obligations, if any, existing between the Transferor Company and the Transferee Company shall stand extinguished upon the Scheme becoming effective. Accordingly, no liability, whether principal or interest, shall remain payable in respect of such loans or obligations from the Appointed Date.

8. TRANSFER AND VESTING OF LEGAL PROCEEDINGS

8.1 Upon the Scheme coming into effect and with effect from the Appointed Date, all legal proceedings (including suits, claims, actions, appeals, arbitrations, inquiries, investigations, and other proceedings of any nature, whether civil, criminal, quasi-judicial, administrative, or regulatory) by or against the Transferor Company, pending on the Appointed Date or initiated thereafter but before the Effective Date, shall stand transferred to and be continued,

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prosecuted, and enforced by or against the Transferee Company as if the same had been instituted by or against the Transferee Company.

- 8.2 Any judgments, decrees, settlements, awards, or orders in favor of or against the Transferor Company, whether passed before or after the Effective Date, shall be deemed to have been obtained or passed in favor of or against the Transferee Company and shall be enforced accordingly.
- 8.3 The Transferee Company undertakes to make necessary filings, applications, or amendments, wherever required, to record the substitution of its name in place of the Transferor Company in all such legal proceedings, and all concerned courts, tribunals, authorities, and regulatory bodies shall take such substitution on record.
- 8.4 It is clarified that no legal proceeding shall be abated, discontinued, or prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company, and such proceedings shall continue with the Transferee Company as the substituted party in place of the Transferor Company.

9. TAXATION

- 9.1 This Scheme is intended to qualify as an amalgamation under Section 2(1B) and other applicable provisions of the Income-tax Act, 1961. The transfer of Undertaking including all assets and liabilities from the Transferor Company to the Transferee Company shall be tax-neutral in accordance with provisions of the Income-tax Act, 1961. If any term or provision of this Scheme is found

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to be inconsistent with the requirements for the merger to qualify as an "amalgamation" under the Income-tax Act, 1961, the Scheme shall, to the extent necessary, be modified, altered, or amended to ensure compliance with the provisions of the Income-tax Act, 1961, while preserving the intent and substance of the merger. Such modifications shall be carried out in accordance with applicable laws and with the approval of the relevant regulatory authorities, if required.

9.2 Upon coming into effect of this Scheme, all tax benefits, exemptions, deductions, allowances, and incentives available to the Transferor Company under the Income-tax Act, 1961, Goods and Services Tax (GST) laws, and any other applicable laws shall continue to be available to and be claimed by the Transferee Company as if the same were originally granted to or availed by the Transferee Company. Any tax deducted at source (TDS), tax collected at source (TCS), advance tax, and other tax payments made by the Transferor Company shall be deemed to have been paid by the Transferee Company, and all tax records shall be updated accordingly.

9.3 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, the Transferee Company shall assume responsibility for and be liable for any pending or contingent tax liabilities, interest, penalties, or assessments of the Transferor Company, including those arising from foreign tax jurisdictions where the Transferor Company or its foreign subsidiaries operate. This includes any tax obligations, assessments, or liabilities that may arise during

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the period between the Appointed Date and the Effective Date of the Scheme, which shall be deemed to be the responsibility of the Transferee Company.

- 9.4 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, all Goods and Services Tax (GST) registrations, credits, and liabilities of the Transferor Company shall automatically transfer to the Transferee Company without interruption. Necessary filings and submissions shall be made with the relevant authorities to effect the change in the name of the registered entity. Any pending claims for input tax credit, refunds, or rebates under GST, as well as claims under customs, excise, or any other applicable indirect tax laws, shall continue in the name of the Transferee Company, and the Transferee Company shall be entitled to process and claim such credits, refunds, or rebates as if they were originally entitled to the Transferor Company.
- 9.5 Any pending tax proceedings, assessments, audits, disputes, or inquiries involving the Transferor Company, including those before tax authorities, appellate authorities, or tribunals, shall be continued by the Transferee Company in its name. The Transferee Company shall assume full responsibility for the outcome of such proceedings and any related liabilities, including the payment of any tax, penalty, or interest, as applicable.
- 9.6 The Transferee Company shall ensure compliance with the Foreign Exchange Management Act (FEMA), 1999, and other applicable Reserve Bank of India (RBI) regulations regarding the transfer of foreign assets, liabilities, and tax

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obligations, including those arising from the Transferor Company's foreign wholly-owned subsidiary. Any foreign tax liabilities, withholding tax obligations, or compliance requirements in the jurisdiction of the foreign subsidiary shall be duly undertaken by the Transferee Company, and necessary disclosures shall be made to the relevant tax and regulatory authorities. The Transferee Company shall undertake necessary filings, disclosures, and intimations with the Income Tax Department, GST authorities, RBI, and any other relevant authorities to give effect to the tax provisions of this Scheme.

10. CONTRACTS, AGREEMENTS, AND ARRANGEMENTS

10.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all contracts, agreements, arrangements, memorandum of understanding, letters of intent, purchase orders, sales orders, undertakings, and other commitments, whether written or oral (collectively referred to as "Contracts"), subsisting or having effect immediately before the Effective Date and to which the Transferor Company is a party, including those with Indian and foreign entities, its subsidiaries, holding companies, customers, suppliers, service providers, licensors, regulatory authorities, and other counterparties, shall, by operation of law and without the need for any further act, instrument, or deed, be transferred to and deemed to be binding on and enforceable by or against the Transferee Company, as if the Transferee Company had originally been a party thereto.

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10.2 All such Contracts shall continue to be in full force and effect, and the Transferee Company shall be entitled to exercise all rights and assume all obligations under such Contracts. The mere operation of this Scheme and the transfer of the undertaking shall not be construed as a breach, repudiation, or termination of any such Contracts, nor shall it require any further act or consent from any counterparty, unless specifically required under the terms of such Contracts or applicable law.

10.3 Wherever necessary, the Transferee Company shall take appropriate steps to obtain approvals, consents, registrations, or filings required under any applicable law or with any third party, government authority, or regulatory body to give effect to such transfer of Contracts. However, any non-receipt of such approvals shall not affect the automatic transfer of such Contracts to the Transferee Company.

10.4 All rights, benefits, entitlements, privileges, obligations, and liabilities of the Transferor Company arising from or under such Contracts shall vest in and be enforceable by or against the Transferee Company as if it were originally a party to such Contracts. For the avoidance of doubt, the dissolution of the Transferor Company, without winding up as provided herein, shall not affect any contracts, agreements, deeds, or beneficial interests to which the Transferor Company is a party, except as specified in the Scheme.

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10.5 Any guarantees, indemnities, or warranties provided by or in favor of the Transferor Company under any Contracts shall continue to be binding and effective on and against the Transferee Company.

10.6 Any inter se contract between the Transferor Company and the Transferee Company shall stand adjusted and vest in Transferee Company upon sanction of the Scheme and upon the Scheme becoming effective.

11. STAFF, WORKMEN, AND EMPLOYEES

11.1 Upon the Scheme coming into effect, all staff, workmen, and employees of the Transferor Company who are in service on the Effective Date shall, without any break in service, be deemed to have become staff, workmen, and employees of the Transferee Company with effect from the Effective Date. The terms and conditions of their employment with the Transferee Company shall be no less favorable than those applicable to them under the Transferor Company, and the Transferee Company shall recognize the continuity of their service.

11.2 Subject to the provisions of Clause 11.1 above, upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall, in all respects, take on the administration, operation, and funding of the following funds or schemes for the benefit of the staff, workmen, and employees of the Transferor Company: provident fund, gratuity fund, superannuation fund, employees' state insurance contributions, leave encashment schemes, staff welfare schemes, or any other special funds created

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or existing, including any agreements or arrangements with the Life Insurance Corporation of India (if applicable). All rights, benefits, obligations, powers, and duties of the Transferor Company related to these funds shall automatically vest in the Transferee Company upon the coming into effect of this Scheme. The Transferee Company shall assume full responsibility for contributions to these funds and shall adhere to the terms and conditions of the relevant trust deeds or fund arrangements. The continuity of service for all employees with respect to these funds shall be preserved, and all accrued rights and entitlements of the employees shall remain unaffected.

12. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

12.1 As and from the Appointed Date up to and including the Effective Date:

- i. The Transferor Company shall continue to carry on and be deemed to have carried on its business and activities, and shall hold and manage all its assets and properties in trust for the benefit of the Transferee Company, accounting for the same to the Transferee Company.
- ii. Any income, profits, or other financial gains accruing to the Transferor Company, as well as all costs, charges, expenses, losses, taxes (including deferred tax balances, if any), shall be treated for all purposes as the income, profits, costs, charges, expenses, losses, and taxes of the Transferee Company, and the Transferee Company shall be entitled to deal with them as it deems fit, including for purposes of accounting, reporting, or disposal.

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- iii. The Transferor Company shall not declare or pay any dividend, interim or otherwise, for the period commencing from and after the Appointed Date, without obtaining the prior written consent of the Transferee Company.
- iv. The Transferor Company shall continue to carry on its business with reasonable diligence, and in the ordinary course, and shall not make any material alterations, expansions, or changes to its business activities without the prior written consent of the Transferee Company. Any significant alterations to its business operations must be approved by the Transferee Company.
- v. The Transferor Company shall not, without the prior written consent of the Transferee Company, alienate, transfer, lease, charge, encumber, or dispose of any of its properties or assets, except in the ordinary course of business or in accordance with any pre-existing obligations undertaken prior to the acceptance of this Scheme by the respective Board of Directors of the Transferor Company.
- vi. The Transferor Company shall not vary, amend, or alter the terms and conditions of employment of any of its employees, nor enter into any settlement or compromise with employees, except in the ordinary course of business or in fulfillment of any pre-existing contractual obligations undertaken before the acceptance of the Scheme by the Board of Directors of the Transferor Company, without obtaining the prior written consent of the Transferee Company.

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- vii. The Transferee Company shall be entitled to apply to the Central/State Governments, and all other relevant agencies, departments, and authorities, for such consents, approvals, licenses, or sanctions as may be required by law in relation to the ownership, operation, and management of the Undertaking of the Transferor Company, in order to ensure a smooth transition of the business post-merger.

13. CONSIDERATION

- 13.1 Subject to Clause 13.7, upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, or instrument, issue and allot its equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Record Date, as per the following ratio:

“12 (Twelve) fully paid-up equity share(s) of Rs. 10 /- (Rupees Ten only) each of the Transferee Company for every 1 (One) fully paid-up equity share(s) of Rs. 10 /- (Rupees Ten only) each held in the Transferor Company”.

- 13.2 The equity shares issued and allotted by the Transferee Company pursuant to this Scheme shall be subject to the provisions of its Memorandum and Articles of Association and shall rank pari passu in all respects with the existing equity shares of the Transferee Company, including but not limited to dividend entitlement, bonus shares, voting rights, and other corporate benefits.

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13.3 The issue and allotment of shares pursuant to this Scheme shall be deemed to have been carried out under the orders passed by the Tribunal. However, the Transferee Company shall comply with the reporting requirement as prescribed under applicable laws, including necessary filings with the Registrar of Companies, and payment of stamping on share certificates. It is further clarified that the approval of shareholders of the Transferee Company and/or the Transferor Company for this Scheme shall be deemed to include their consent for the issue and allotment of the new shares.

13.4 Any fraction arising out of the aforesaid process, if any, will be rounded up to the next whole number.

13.5 In the event, the concerned Parties restructure their share capital by way of share split / consolidation / issue of bonus shares or any other corporate action during the pendency of the Scheme, the consideration set out in Clause 13.1 shall be adjusted accordingly to consider the effect of such corporate action without requirement of any further approval from the appropriate authority.

13.6 The entire issued, subscribed, and paid-up share capital of the Transferor Company, including shares held in both physical and dematerialized form, shall automatically stand cancelled upon the Scheme becoming effective, without any further act, instrument, or deed. Shareholders holding shares in physical form shall not be required to surrender their share certificates. In the case of shares held in dematerialized form, such shares shall stand cancelled in

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accordance with the provisions of the Depositories Act, 1996, and the applicable law, without any requirement for further action by the shareholders.

13.7 Upon the Scheme becoming effective, all equity shares held, if any, by the Transferee Company in the Transferor Company shall stand cancelled in compliance with Section 2(1B) of the Income Tax Act, 1961, without any further act, deed, or instrument. No new shares of the Transferee Company shall be issued or allotted in respect of such cancelled shares.

13.8 The Transferee Company is commercially solvent and its undertaking(s) can fully take care and honour its creditors, if any and all liabilities, therefore by virtue of amalgamation of Undertakings of the Transferor Company into the Transferee Company, the creditors shall not be affected in any manner whatsoever.

14. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

14.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall automatically be merged with and form part of the existing authorized share capital of the Transferee Company without any further act, deed, or instrument. Consequently, the authorized share capital of the Transferee Company shall stand increased to that extent, and no separate approval, resolution, or filing shall be required in this regard.

14.2 Any statutory fees already paid by the Transferor Company to the concerned Registrar of Companies under the Companies Act, 1956 or Companies Act,

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2013 in connection with its authorized share capital shall be deemed to have been paid by the Transferee Company. Accordingly, the Transferee Company shall be entitled to set off the fees already paid by the Transferor Company against any future statutory fees payable on its authorized share capital, to the extent permissible under law.

14.3 Upon the Scheme becoming effective, the relevant clauses of the Memorandum of Association and Articles of Association of the Transferee Company, relating to authorized share capital, shall stand altered, modified, and amended without any further act, instrument, or deed and shall be substituted with the following clause:

“The authorized share capital of the Company is Rs. 163,70,00,000 (Rupees One Hundred Sixty-Three Crores Seventy Lacs) divided into 16,37,00,000 (Sixteen Crore Thirty-Seven Lacs) equity shares of Rs. 10 (Rupees Ten) each.”

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PART III

15. ACCOUNTING TREATMENT

15.1 Upon this Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company being a business combination of entities under common control using the Pooling of Interest Method as prescribed under Appendix C of Indian Accounting Standard (IND AS) 103, Business Combinations, notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. This shall include the following:

- i. The Transferee Company shall record all assets and liabilities of the Transferor Company (subject to Clauses (iii) and (v) below) at their carrying values as reflected in the financial statements of the Transferor Company.
- ii. The identity of the reserves of the Transferor Company shall be preserved. The Transferee Company shall record such reserves in the same form and at the carrying amounts as appearing in the financial statements of the Transferor Company.
- iii. Any inter-company loans, advances, deposits, payables, receivables, or similar balances between the Transferee Company and the Transferor Company shall stand cancelled, with no further obligations or outstanding amounts in this respect.

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- iv. No adjustments shall be made to reflect fair value or recognize any new assets or liabilities, except to align the accounting policies of the Transferor Company with those of the Transferee Company. In cases where accounting policies differ, the policies of the Transferee Company shall prevail, and the necessary adjustments shall be made to the revenue reserves of the Transferee Company. This ensures that the merged financial statements of the Transferee Company present a consistent financial position.
- v. With effect from the Appointed Date, all inter-company transactions between the Transferor Company and the Transferee Company shall be considered intra-company transactions and shall be eliminated accordingly.
- vi. Upon the Scheme becoming effective, the financial statements of the Transferee Company (including any comparative periods, if applicable) shall be restated to reflect the accounting impact of the amalgamation. The amalgamation shall be accounted for as if it had occurred from the acquisition date (i.e., the date when common control was established) or the beginning of the relevant comparative period, whichever is later.

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PART IV
GENERAL

16. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities, and obligations pertaining to or relating to the Transferor Company pursuant to the Scheme, and the continuation of any proceedings by or against the Transferee Company under this Scheme, shall not affect any transaction or proceedings that have already been completed by the Transferor Company on or after the Appointed Date and up to the Effective Date, in accordance with this Scheme. Transferee Company shall accept and adopt all acts, deeds, matters, and things done and executed by or on behalf of the Transferor Company as if they were done and executed by or on behalf of the Transferee Company.

17. DISSOLUTION OF TRANSFEROR COMPANY

On occurrence of the Effective Date, the Transferor Company shall stand dissolved without being wound up, and Undertakings of Transferor Company including all its assets, liabilities, and obligations shall stand transferred to and vested in the Transferee Company as provided in this Scheme. The Transferor Company shall cease to exist as a separate legal entity with effect from the Effective Date.

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18. APPLICATIONS TO NCLT

18.1 The Transferee Company and the Transferor Company shall, with all reasonable dispatch, jointly make applications to the NCLT under Sections 230 to 232 of the Act, seeking appropriate orders from the NCLT for dispensing with and/or convening, holding, and conducting the meetings of the members and/or creditors of both the Transferor Company and the Transferee Company, as may be directed by the NCLT. The companies shall comply with any such directions of the NCLT with respect to the convening and conducting of these meetings and any other procedural requirements as may be prescribed.

18.2 Upon complying with the orders of the NCLT issued in connection with the applications referred to in Clause 18.1, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the NCLT for the sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order(s) as the NCLT may deem fit to carry this Scheme into effect, including an order for the dissolution of the Transferor Company without winding up.

19. COMPETITION ACT

This Scheme does not impair competition or confer any dominant position upon the Transferee Company or its shareholders. Since the Transferee Company owned entire share capital of the Transferee Company, except for one equity share held by the ultimate holding company of both Transferor

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Company and Transferee Company, the merger does not result in any appreciable change in market structure or competition dynamics.

20. DISSENT FROM SCHEME

20.1 In the event that any shareholder, member, or creditor objects to the Scheme and dissents, such dissenting persons shall be entitled to exercise their rights under the provisions of Sections 230 to 232 of the Act, and in accordance with the directions of the NCLT. The Transferor Company and the Transferee Company shall comply with all requirements under applicable laws in relation to any such dissent, including giving notices, conducting hearings, and offering payment for shares or debts, if required, to dissenting members or creditors in accordance with the provisions of the Act and any other relevant laws. The rights of the dissenting shareholders or creditors shall be subject to the approval of the NCLT.

20.2 Upon this Scheme becoming effective, all liabilities, debts, duties, and obligations of the Transferor Company, whether present or contingent, shall, by operation of law and without any further act, instrument, or deed, be transferred to, and be assumed by, the Transferee Company, which shall undertake to meet, discharge, and satisfy the same in the ordinary course of business. The Transferee Company covenants and undertakes that it is in a financial position to discharge all such liabilities of the Transferor Company without any hindrance, delay, or diminution of the rights of the creditors. The Scheme does not in any manner affect, compromise, or modify the rights of the

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... Automation and Instrumentation Private Limited


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creditors of the Transferor Company, and all such creditors shall be entitled to enforce their rights and claims against the Transferee Company in the same manner and to the same extent as would have been applicable to the Transferor Company in the absence of this Scheme.

21. MODIFICATION OR AMENDMENT

21.1 The Transferor Company (through its Board of Directors) and the Transferee Company (through its Board of Directors) may, at any time prior to the dissolution of the Transferor Company, make and/or consent to any modifications, amendments, or conditions to this Scheme as may be directed, required, or imposed by the NCLT and/or any other regulatory or statutory authorities for approval of the Scheme, or as may otherwise be considered necessary, desirable, or expedient for facilitating its implementation, provided that such modifications or amendments do not materially alter the substance of the Scheme.

21.2 After the dissolution of the Transferor Company, the Transferee Company (through its Board of Directors) shall be deemed authorized to take all necessary steps, make modifications or amendments, and do all acts, deeds, and things required for giving full effect to this Scheme, including resolving any questions, doubts, or difficulties that may arise in connection with its implementation.

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21.3 In the event any further approvals or sanctions are required from any regulatory or statutory authorities, the Transferor Company and the Transferee Company shall take all necessary steps to comply with such requirements.

21.4 In the event of any inconsistency or conflict between the terms of this Scheme and the terms of any agreement, arrangement, or understanding between the Transferor Company and the Transferee Company, and/or their respective shareholders and/or creditors, the terms of this Scheme shall prevail and be deemed to supersede any such inconsistent terms to the extent necessary to give full effect to this Scheme.

22. EFFECT OF NON-RECEIPT OF APPROVAL

22.1 This Scheme is conditional upon and subject to:

- a) The Scheme being approved by the requisite majority of shareholders of both Transferor Company and Transferee Company, as required under the Act, and the receipt of all necessary consents, no-objection letters, and approvals, as applicable;
- b) The requisite approvals, consents, permissions, and sanctions of the NCLT and such other regulatory or statutory authorities, as may be applicable.
- c) The certified copies of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies of the relevant jurisdiction.
- d) Compliance with all conditions as may be prescribed or imposed by the NCLT or any other statutory authorities while granting approval of the Scheme.

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22.2 In the event that any of the approvals, permissions, sanctions, or consents required for the implementation of this Scheme are not received or granted, or if any condition precedent to the effectiveness of the Scheme is not fulfilled, or if the Scheme is not sanctioned by the NCLT for any reason whatsoever, the Scheme shall stand revoked and be of no effect, and no rights or liabilities shall arise in relation thereto or under this Scheme between the Transferor Company and the Transferee Company, or their respective shareholders or creditors, or any other persons.

22.3 The Transferor Company and the Transferee Company (through their respective Board of Directors) shall be entitled, by mutual consent and at any time before the Effective Date, to withdraw and/or revoke this Scheme. Such withdrawal/revocation shall be subject to prior approval of the NCLT and any other regulatory or statutory authorities, if required.

22.4 In the event of withdrawal or revocation of this Scheme, the Transferor Company and the Transferee Company shall bear their respective costs, charges, and expenses incurred in connection with this Scheme, unless otherwise mutually agreed upon.

23. COSTS, CHARGES AND EXPENSES

All costs, charges, and expenses incurred by the Transferor Company and the Transferee Company in connection with or relating to the negotiations, finalization, and implementation of this Scheme, including all matters incidental to the completion of the amalgamation of the Transferor Company

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in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

24. COMPLIANCE WITH LAWS

24.1 This Scheme has been formulated in compliance with the provisions and requirements of Sections 230 to 232 of the Companies Act, 2013, for the purpose of the amalgamation of the Transferor Company with the Transferee Company, along with other related arrangements and compromises, including the reorganization of shareholding among the Transferor Company, the Transferee Company, and/or their respective shareholders.

24.2 This Scheme has also been structured to comply with the conditions prescribed under tax laws, including Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, governing amalgamations. In the event that any provision of this Scheme is found to be, or is interpreted as, inconsistent with the provisions of the Income-tax Act, 1961, whether due to legislative amendments, judicial rulings, executive interpretations, or any other reason, the provisions of the Income-tax Act, 1961 shall prevail. The Scheme shall be deemed modified to the extent necessary to ensure compliance with such provisions, without affecting the validity of the remaining clauses of this Scheme. The authority to carry out such modifications shall vest with the Board of Directors of the Transferor Company and the Transferee Company, which

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shall exercise this power reasonably and in the best interests of the companies and their stakeholders.

24.3 Upon the Scheme becoming effective, the Transferee Company shall be expressly permitted to revise its financial statements, if required.

25. Transfer and Vesting of Subsidiary

Upon the Scheme becoming effective and without any further act, instrument, or deed, all investments, shares, securities, and interests held by the Transferor Company in its subsidiary(ies), including Masibus Automation and Instrumentation FZC Sharjah, shall stand transferred to and vested in the Transferee Company. Consequently, Masibus Automation and Instrumentation FZC Sharjah shall become a subsidiary of the Transferee Company in accordance with applicable laws, without any further act or deed required by either party.

26. Governing Law and Jurisdiction

26.1 This Scheme shall be governed by and construed in accordance with the laws of India.

26.2 Any dispute arising out of or in connection with this Scheme shall be subject to the exclusive jurisdiction of the NCLT, Delhi and Ahmedabad benches, as applicable, and the courts in New Delhi and Ahmedabad, as appropriate.

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**MASIBUS AUTOMATION AND
INSTRUMENTATION PRIVATE LIMITED**

(TRANSFEROR COMPANY)

For Masibus Automation and Instrumentation Private Limited


Authorised Signatory
DIRECTOR

SONEPAR INDIA PRIVATE LIMITED

(TRANSFeree COMPANY)

For SONEPAR INDIA PVT. LTD.


Authorised Signatory
DIRECTOR

MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE
LIMITED

SCHEDULE OF TRANSFEROR COMPANY

SCHEDULE OF ASSETS AND LIABILITIES

AS ON 01.04.2024

PART I

SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE
TRANSFEROR COMPANY

S. N.	Particulars	Amount
	NA	0.00

PART-II

SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE
TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs (WDV)

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1.	(A) Land and building situated at B-30, B32 and B 46/47, GIDC Electronics Estate, Sector-25, Gandhinagar, Gujrat. (B) Land and building situated at and Plot No.C-6, Phase 1-A, Verna Industrial Estate, Verna, Salcete Goa.	585.93
----	---	--------

PART III

SHORT DESCRIPTION OF THE PLANT & MACHINERY AND OTHER
FIXED ASSETS OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs (WDV)
1.	Property Plant and Machinery and other fixed assets	211.44

PART IV

SHORT DESCRIPTION OF INTANGIBLE ASSETS OF THE
TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs (WDV)
1.	INTANGIBLE ASSETS	58.02

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PART V

SHORT DESCRIPTION OF THE ALL-STOCKS SHARES, DEBENTURES
AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs
1.	Equity Shares	307.57

PART VI

DETAILS OF CURRENT ASSETS, LOANS & ADVANCES,
INVESTMENTS AND OTHER FIXED ASSETS OF THE TRANSFEROR
COMPANY

S. N.	Particulars	Amount in Rs Lakhs
1.	Inventories	2641.15
2.	Trade Receivable	3641.73
3.	Cash And Cash Equivalents	825.55
4.	Short -Term Loan and Advances	468.91

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PART VII

DETAILS OF NON-CURRENT ASSETS OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs
1	Property, Plant & Equipment & Intangible Assets	855.39
2	Non-Current Investments	46.21
3	Deferred Tax Assets	137.79
4	Other Non-Current Assets	55.29
5	Long -Term Loan and Advances	41.99

PART VIII

DETAILS OF NON-CURRENT LIABILITIES OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs
1-	Long-Term Provisions	00.00

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PART IX

DETAILS OF CURRENT LIABILITIES OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs
1.	Trade Payables	1939.55
2.	Other Current Liabilities	864.28
3.	Short-Term Provisions	112.06

PART X

DETAILS OF RESERVE AND SURPLUS OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount in Rs Lakhs
1-	Reserve and Surplus	5490.55

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ANNEXURE 2

VALUATION ANALYSIS

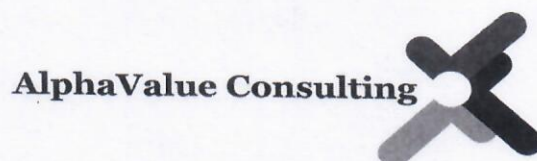
FOR THE PROPOSED AMALGAMATION OF
MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED
("TRANSFEROR COMPANY")



WITH
SONEPAR INDIA PRIVATE LIMITED
("TRANSFeree COMPANY")



PREPARED BY: -
ALPHAVALUE CONSULTING VALUATION LLP
REGISTERED VALUER Entity (IBBI)
[Securities or Financial Assets]



AlphaValue Consulting



To

The Board of Directors

Sonepar India Private Limited / Masibus Automation and Instrumentation Private Limited

Dear Sir,

Sub: Valuation analysis for allotment of shares pursuant to Scheme of Amalgamation for Amalgamation of Masibus Automation and Instrumentation Private Limited (Transferor Company) with Sonepar India Private Limited (Transferee Company)

We refer to our engagement for carrying out the Valuation analysis for allotment of shares pursuant to the Scheme of Amalgamation of Masibus Automation and Instrumentation Private Limited (hereinafter referred to as "MAIPL" or "Transferor Company") with Sonepar India Private Limited (hereinafter referred to as "SIPL" or "Transferee Company") under the provisions of Section 230 – 232 of Companies Act, 2013 and Companies (Compromises, Amalgamations and Arrangements) Rules, 2016. In accordance with the terms of the engagement, we are enclosing our Valuation Report along with this letter. In attached report, we have summarized the Valuation analysis for issue of Equity Shares (hereinafter referred to as "Shares") by the Company with the description of methodologies used and limitation on our Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company for aforesaid purpose only. It should not be used, reproduced or circulated for any other purpose or to any other person, in whole or in part, without the prior written consent of Insolvency and Bankruptcy Board of India ("IBBI") Registered valuer (here-in-after also referred to as "Consultant/Valuer").

Yours Faithfully,



Place: Noida

Date: 27th February, 2025

AlphaValue Consulting Valuation LLP

Registered Valuer Entity (IBBI)

Valuer Registration No. IBBI/RV-E/05/2021/151

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151 2

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SECTION I –APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

A. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Based on the discussions held with the Management and Key Managerial Personnel (KMP's), we understand that the Scheme of Amalgamation for the proposed Amalgamation of Masibus Automation and Instrumentation Private Limited (Transferor Company) with Sonepar India Private Limited (Transferee Company) and dissolution of the transferor company without winding up (hereinafter referred to as "Amalgamation") with Sonepar India Private Limited (Transferee Company) and suggest share exchange ratio pursuant to the afore stated Scheme of Amalgamation and provide a recommendation of Share Exchange Ratio for the proposed Scheme of Amalgamation. Valuation of Masibus Automation and Instrumentation Private Limited and Sonepar India Private Limited (Collectively here-in-after referred as "Companies"). The Appointed date for this Amalgamation has been kept as 01st April, 2024.

The Registered Valuer has been appointed by the Board of Directors of the respective Companies.

B. IDENTITY OF CLIENTS AND OTHER INTENDED USERS

Sonepar India Private Limited (Transferee Company)

507, 5th Floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, India, 110066

Masibus Automation and Instrumentation Private Limited (Transferor Company)

B-30, GIDC Electronics Estate Sector-25, Gandhinagar, Gujarat, India, 382042

C. IDENTITY OF VALUER AND OTHER EXPERTS

M/s Alphavalue Consulting Valuation LLP

Registered Valuer Entity (IBBI) [Securities or Financial Assets]

Valuer Registration No. IBBI/RV-E/05/2021/151

D. BRIEF OF THE COMPANIES INVOLVED UNDER THIS AMALGAMATION

- **Masibus Automation and Instrumentation Private Limited (hereinafter referred to as "MAIPL" or "Transferor Company")** was incorporated on the 21st September, 1987 under the provisions of Companies Act, 1956, as a private company limited by shares, with the Corporate Identification Number (hereinafter referred to as "CIN") U32201GJ1987PTC009994. The registered office of B-30, GIDC Electronics Estate Sector-25, Gandhinagar, Gujarat, India, 382042.
- **Sonepar India Private Limited (hereinafter referred to as "SIPL" or "Transferee Company")** was incorporated on 01st October, 2009 under the provisions of Companies Act, 1956, as a private company limited by shares having Corporate Identification Number of the Transferee Company is U51109DL2009PTC194818. The registered office of the Transferee Company is presently located at 507, 5th Floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, India, 110066.



E. OBJECTS AND RATIONALE OF THE SCHEME

SIPL owns the entire share capital of MAIPL, except for one equity share held by SIPL's ultimate holding company. Given the synergies in the business operations of MAIPL and SIPL, the merger of MAIPL into SIPL is proposed to enhance operational and financial efficiency. The following circumstances have prompted the transferor Companies to amalgamate and carry on the business under one banner:

1. The proposed amalgamation of the Transferor Company with the Transferee Company would enable consolidation of the Company thereby leading to unlocking of values of the consolidated Transferee Company.
2. The independent operations of Transferor Company and Transferee Company leads to incurrence of significant costs and thus the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving.
3. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the Company thereby accelerating growth, expansion and development of their business.
4. The amalgamation would also provide the Transferee Company a strong and focused base to undertake the business more advantageously.
5. The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Transferor Company.

The other benefits expected to arise from the proposed Scheme of Amalgamation are as follows:

1. Amalgamating MAIPL with SIPL will give the consolidated company better opportunities, better finances, and adequate resource mobilization to sustain growth.
2. Strengthening and consolidating the position of SIPL and enabling it pursuant to the scheme of amalgamation/merger contemplated herein to participate more vigorously and profitably in an increasingly competitive and liberalized market.
3. Consolidation of business and enhancement of economic value addition and shareholders' value.
4. Enabling better leverage of facilities infrastructure and human resources and for better administration.
5. Augmenting and strengthening core business of SIPL resulting in enhancement of shareholders' value of both MAIPL and SIPL.
6. Enabling the amalgamated entity to raise funds from the banks, financial institutions on better terms.
7. The merger will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out each by MAIPL and SIPL and also to avoid duplication of administrative functions and eliminate multiple record-keeping.



8. The merger will inure to the benefit of the respective Companies, their shareholders, creditors, employees and all concerned and will enable these companies to achieve and fulfil their objectives more efficiently and economically.

F. SCOPE OF WORK & LIMITATION

- **Valuation Date-** 31st December 2024
- **Date of Report-** 27th February 2025
- **Valuation Currency-** INR

The valuation exercise was carried out under the following limitations:

- To arrive at share exchange ratio under the said proposed Scheme of Amalgamation; we have relied upon management certified provisional balance sheet and Profit and Loss Statement of Masibus Automation and Instrumentation Private Limited (Transferor Company) and Sonepar India Private Limited (Transferee Company) for the period ended as on 31.12.2024.
- The Scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transactions and which a wider scope might uncover.
- Draft Scheme of Amalgamation as provided by the management.

G. PROCEDURES ADOPTED AND VALUATION STANDARDS FOLLOWED

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

H. EXTENT OF INVESTIGATION UNDERTAKEN

We have taken due care in performing valuation; however, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the historical (P&L Account and Balance Sheet) and the management certified provisional Balance sheet and P&L as on 31.12.2024. Further our scope is limited to the assessment of the business and Securities or Financial Assets for deriving the Share Exchange ratio of the Companies for the aforesaid purpose.



I. NATURE AND SOURCES OF INFORMATION USED OR RELIED UPON

Review and analysis of corporate documents including but not limited to:

- Discussions with the KMP's of "Companies"
- Management certified provisional Profit and Loss statement of the companies for the period of 9 Months ending on 31st December 2024.
- Management certified provisional Balance Sheet of the companies as of 31st December 2024.
- Audited financial statement of the companies for FY ended 31st March 2024
- Other information in public domain.
- Management Representation.

J. DISTRIBUTION OF REPORT

The Valuation Analysis is confidential and has been prepared exclusively for the Companies involved in the amalgamation in order to comply with the relevant provisions of the Companies Act, 2013 and Rules thereof. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the investors of the Company.

K. SCOPE OF SERVICES

As part of the advisory services, management of the 'MAIPL', and 'SIPL' has appointed **M/s AlphaValue Consulting Valuation LLP**, (Registered Valuer Entity) to independently analyse and undertake the valuation of Masibus Automation and Instrumentation Private Limited (Transferor Company) and Sonepar India Private Limited (Transferee Company) companies involved in the proposed Scheme of Amalgamation.

The Scope of work is to Conduct a valuation of the Masibus Automation and Instrumentation Private Limited and Sonepar India Private Limited and provide a recommendation of Share Exchange Ratio pursuant to a proposed Scheme of Amalgamation.



SECTION – II Companies Assessment

1. **Masibus Automation and Instrumentation Private Limited** (herein after also referred to as '**MAIPL**' or '**Transferor Company**') having its registered office situated at B-30, GIDC Electronics Estate Sector-25, Gandhinagar, Gujarat, India, 382042.

Extract of management certified provisional Standalone Balance Sheet of Masibus Automation and Instrumentation Private Limited as on 31st December, 2024

Particulars	(Amount in INR Million)
	As on 31 st December, 2024
SOURCES OF FUNDS	
Share Capital	30.76
Reserve and surplus	594.44
Non-Current Liabilities	-
Current Liabilities	242.85
Total – Equity and Liabilities	868.05
ASSETS	
Non-Current Assets	137.07
Current Assets	730.98
Total – Assets	868.05

Extract of Management certified provisional Standalone Profit & Loss Statement of Masibus Automation and Instrumentation Private Limited for the period of 9 months ended on 31st December, 2024.

Particulars	(Amount in INR Million)
	For the period ended on as on 31 st December, 2024
Revenue From operations	967.37
Other Income	1.22
Total Income	968.59
Total Expenses	911.33
Profit Before Tax	57.26
Tax expense	11.87
Profit for the period after Tax	45.39



The Capital Structure of Masibus Automation and Instrumentation Private Limited as on 31st December 2024 are as follow:

Share Capital	Amount (in INR)
Authorized Share Capital 37,00,000 Equity Shares of Rs.10/- each	3,70,00,000
Total	3,70,00,000
Issued, Subscribed and Paid-up Share Capital 30,75,713 Equity Shares of Rs.10/- each	3,07,57,130
Total	3,07,57,130

2. **Sonepar India Private Limited** (herein after also referred to as 'SIPL' or 'Transferee Company') having its registered office situated at 507, 5th Floor, Bhikaiji Cama Bhawan, Bhikaiji Cama Place, New Delhi, Delhi, India, 110066.

Extract of management certified Standalone provisional Balance Sheet of Sonepar India Private Limited as on 31st December 2024

Particulars	(Amount in INR Million)
	As on 31 st December, 2024
SOURCES OF FUNDS	
Share Capital	1,522.55
Reserve and surplus	1,300.49
Non-Current Liabilities	46.37
Current Liabilities	3,357.17
Total – Equity and Liabilities	6,226.58
ASSETS	
Non-Current Assets	1,113.08
Current Assets	5,113.50
Total – Assets	6,226.58

Extract of Management certified provisional Standalone Profit & Loss Statement of Sonepar India Private Limited for the period of 9 months ending on 31st December, 2024

Particulars	(Amount in INR Million)
	For the period ended as on 31 st December, 2024
Revenue From operations	6,857.23
Other Income	13.04
Total Income	6,870.27
Total Expenses	6,528.36
Profit Before Tax	341.91
Tax expense	73.54
Profit for the period after Tax	268.37



The Capital Structure of Sonepar India Private Limited as on 31st December 2024 are as follow:

Share Capital	Amount (in INR)
Authorized Share Capital 16,00,00,000 Equity Shares of Rs.10/- each	1,60,00,00,000
Total	1,60,00,00,000
Issued, Subscribed and Paid-up Share Capital 15,22,55,200 Equity Shares of Rs.10/- each	1,52,25,52,000
Total	1,52,25,52,000

(This space is intentionally left blank)



SECTION III - METHODS OF VALUATION ADOPTED

In case of a merger valuation, the emphasis is on arriving at the “relative” values of the shares of the merging companies to facilitate determination of the “share exchange ratio”. Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan lever Employees’ Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon’ble Supreme Court held “We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.”

The **dominance of profits for valuation of share was emphasised in “McCathies case”** (Taxation, 69 CLR 1) where it was said that *“the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation”*. This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan’s case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.



SECTION – IV Valuation Analysis

Valuation Approaches and Methodologies for Amalgamation

Approach	Methodology	Description
Asset-Based Approach	Net Asset Value (NAV) Method	Values the company based on its net assets (total assets minus liabilities). Adjustments for fair value of assets may be made.
	Replacement Cost Method	Estimates the cost of replacing the company's assets at current market prices.
Income-Based Approach	Discounted Cash Flow (DCF) Method	Projects future cash flows and discounts them to present value using an appropriate discount rate.
	Capitalization of Earnings Method	Determines value based on sustainable earnings and capitalization rate.
Market-Based Approach	Comparable Companies Method (CCM)	Compares valuation multiples (e.g., P/E, EV/EBITDA) of similar companies in the market.
	Comparable Transactions Method (CTM)	Values the company based on precedent transactions in the same industry.

Valuation Approach and Rationale

1. Selection of Valuation Methodology

Given the distinctive nature of this transaction, wherein the transfer of shares is occurring between the ultimate holding company ("Sonepar SAS") and its subsidiary ("Sonepar India Private Limited" / "Transferee Company"), a careful and considered approach has been adopted for the valuation. Due to the absence of a directly listed and frequently traded comparable company in India, benchmarking based on market transactions was not feasible. Additionally, future financial projections for the entities involved were not provided for this valuation exercise. Consequently, valuation methodologies reliant on projected future earnings, such as the Discounted Cash Flow (DCF) method, have not been utilized.

Instead, after a thorough assessment of available financial information, the **Net Asset Value (NAV) valuation methodology under the Asset approach of valuation** has been identified as the most appropriate method for determining the fair value of the entities involved in this transaction.

2. Justification for the NAV methodology under the Asset approach

The NAV method has been applied following a comprehensive evaluation of the fair value of investments held by both the Transferor and Transferee Companies. This ensures that the valuation

accurately captures the intrinsic worth of the business by taking into account all tangible and intangible assets, liabilities, and the overall financial position of the respective entities.

This methodology aligns with fundamental valuation principles by providing a reliable measure of value based on the companies' existing financial standing rather than speculative future earnings. Given the absence of projected financial data, the NAV method offers a transparent and justifiable basis for determining the fair value in this specific scenario.

3. Basis of Calculation

The NAV methodology has been implemented using **provisional financial statements as of 31st December 2024**, along with an assessment of the fair value of investments. This ensures that the valuation reflects an accurate and up-to-date representation of the financial health of the entities involved.

By adopting this method, we ensure a robust and fair valuation, providing a reliable foundation for the amalgamation process while adhering to industry best practices and regulatory standards.

Conclusion

Considering the nature of the transaction, the relationship between the parties involved, and the absence of publicly available comparable companies, the application of the NAV methodology under the Asset approach ensures a fair and justifiable valuation. The fair value determination takes into account the investment holdings of the companies and provides a transparent basis for the transaction, aligning with corporate and regulatory requirements.



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Masibus Automation and Instrumentation Private Limited

Company Overview:

Established in 1975 in India, Masibus Automation and Instrumentation Private Limited (MAIPL) has grown into a leading provider of industrial automation solutions. The company serves both domestic and international markets, delivering innovative products, solutions, and services across various automation platforms, including **Original Design Manufacturing (ODM)**, **Supervisory Control and Data Acquisition (SCADA)**, **Programmable Logic Controllers (PLC)**, **Distributed Control Systems (DCS)**, and **panel manufacturing**. Masibus remains committed to technological excellence and continuous innovation to enhance customer experiences on a global scale.

Masibus as a Part of the Sonepar Group

Masibus operates as a subsidiary of **Sonepar**, the world's largest independent, family-owned B2B distributor of electrical equipment, solutions, and services. Sonepar reported **€33.3 billion in sales in 2023** and maintains a strong presence across **40 countries** through its extensive network of brands. The Group is actively engaged in a transformative journey, focusing on **omnichannel customer solutions and sustainable innovations** within the building, industrial, and energy sectors.

With a workforce of **45,000 associates**, Sonepar is at the forefront of electrification advancements, aligning with its corporate Purpose: **"Powering Progress for Future Generations."**

Shareholding Structure of MAIPL

As of the valuation date, the shareholding structure of Masibus Automation and Instrumentation Private Limited (MAIPL) is as follows:

- **Sonepar India Private Limited (SIPL)** holds **30,75,712 equity shares** of ₹10 each, representing **99.99%** of MAIPL's paid-up share capital.
- **Sonepar SAS**, the ultimate holding company, holds the remaining **one (1) equity share**.

This shareholding structure reflects MAIPL's strong integration within the Sonepar Group, reinforcing its strategic alignment with the Group's global vision and operational excellence.



Valuation of Equity Shares of MAIPL:

NAV - Masibus Automation and Instrumentation Private Limited as on 31.12.2024	
Particulars	All Amount in INR Million
Equity Share Capital	30.76
Reserves & Surplus	594.44
Add: Appreciation in the value of Investment	-
Net Asset Value	625.20
No. of Equity Shares	30,75,713
Value per Equity Share (INR)	203.27

Fair Value of MAIPL:

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	625.20	625.20
Market	CCM	-	-	-
	Market Price	-	-	-
Income	DCF	-	-	-
Weighted Average Equity Value				625.20
No. of Equity Shares				30,75,713
Value per Equity Share (INR)				203.27



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Sonepar India Private Limited

Company Overview: Sonepar India

Sonepar India, formerly known as ESK India, was established in 2009 and has emerged as a leading entity in B2B electrical distribution. The company specializes in the supply of electrical equipment, technical services, and integrated solutions across various sectors, including Telecom, Industrial Automation, Networking Solutions, Renewable Energy, Lighting, Power Distribution, Cabling Solutions, Safety Tools, and Engineering Supplies. With a primary focus on the industrial and commercial markets, Sonepar India is committed to delivering tailored solutions that align with its customer-centric approach.

Over the years, the company has developed a robust network of trusted partners, enabling it to offer an extensive portfolio of innovative and high-quality products. This comprehensive product range is further supported by Sonepar India's strong logistics infrastructure, encompassing multiple warehouses and offices across the country.

Sonepar India's team of product specialists and engineers ensures an exceptional customer experience by providing a diverse selection of competitively priced products, technical training, and customized solutions. The company's commitment to excellence and employee satisfaction is reflected in its recognition as a **"Great Place to Work,"** positioning it as an employer of choice across various industries.

This strong market presence, strategic partnerships, and commitment to quality reinforce Sonepar India's standing as a key player in the electrical distribution industry.

Valuation of Equity Shares of SIPL:

NAV - Sonepar India Private Limited as on 31.12.2024	
Particulars	All Amount in INR Million
Equity Share Capital	1,522.55
Reserves & Surplus	1,300.49
Add: Appreciation in the value of Investment	(179.44)
Net Asset Value	2,643.61
No. of Equity Shares	15,22,55,200
Value per Equity Share (INR)	17.36



Fair Value of SIPL:

				All Amount INR Million
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	2,643.61	2,643.61
Market	CCM	-	-	-
	Market Price	-	-	-
Income	DCF	-	-	-
Weighted Average Equity Value				2,643.61
No. of Equity Shares				15,22,55,200
Value per Equity Share (INR)				17.36

	Book Value	Fair Value	Appreciation in the value of Investment
Non-Current Investment (Mutual Funds)	-	-	-
Investment in Masibus Automation And Instrumentation Private Limited	804.63	625.20	(179.44)
Investment in Masibus Automation And Instrumentation (FZC)	0.37	0.37	-
Total	805.00	625.56	(179.44)



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SECTION V –SHARE EXCHANGE RATIO

Valuation Approach	Sonepar India Private Limited (Equity Shares)		Masibus Automation And Instrumentation (Equity Shares)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	17.36	1	203.27	1
Income Approach	-	-	-	-
Market Approach	-	-		
Value per Share	17.36		203.27	
Exchange Ratio	1		12.00	

SHARE EXCHANGE RATIO FOR MERGER: -

On the basis of above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot Equity Shares having face value of INR 10/- on a proportionate basis to each member of the Transferor Companies whose name is recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Companies on the Record Date to be fixed by the Transferor Companies.

- **12 (Twelve)** Equity Share of face value of Rs.10/- (Rupees Ten) each in Sonepar India Private Limited for every **1 (One)** Equity Shares of face value of Rs.10/- (Rupee Ten) each of Masibus Automation and Instrumentation Private Limited.



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SECTION – VI - CAVEATS

- This Valuation Report has been issued on the specific request of “**Masibus Automation and Instrumentation Private Limited** (Transferee Company), **Sonepar India Private Limited** (Transferor Company) to suggest and recommend the Share Exchange Ratio for the Scheme of Amalgamation for Amalgamation proposed among Masibus Automation and Instrumentation Private Limited (Transferor Company) and Sonepar India Private Limited (Transferee Company). This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without prior written consent of IBBI Registered valuer.
- In Accordance with the customary approach adopted in Valuation exercise. We have summarized the Valuation Analysis of equity shares of the Company based on the information as was provided to us by the management of the Company both written, verbal and other publicly available information. We have relied upon documents as certified by the Management.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- We have given opportunity to the management of the Company to read our report (without the conclusion) and they have given their consent that the facts mentioned in the report are true and correct.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.



SECTION – VII – Terms and Abbreviations Used

Term	Defination
Valuer	AlphaValue Consulting Valuation LLP
INR	Indian National Rupee
SIPL	Sonepar India Private Limited
MAIPL	Masibus Automation and Instrumentation Private Limited
P/E	Price to Earning
PAT	Profit After Tax



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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, THE 6TH DAY OF MARCH, 2025 AT 05:30 P.M. AT B-30, ELECTRONIC ESTATE, GIDC, SECTOR 25, GANDHINAGAR, GUJARAT, INDIA. EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED INTO AND WITH SONEPAR INDIA PRIVATE LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

1. Background

- I. The Board of Directors ("Board") of 'Masibus Automation and Instrumentation Private Limited' ("Transferor Company" or "Company") at its meeting held on 06th March, 2025, approved the Scheme of Amalgamation involving the Company with its holding Company namely 'Sonepar India Private Limited' ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), and other applicable laws.
- II. In terms of Section 232(2)(c) of the Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("KMP"), and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
- III. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.
- IV. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
 - a) Draft of the proposed Scheme;
 - b) Valuation Report dated 27th February, 2025, issued by Alphavalue Consulting Valuation LLP, Registered Valuer (IBBI Reg no IBBI/RV-E/05/2021/151) ("Valuation Report"), who in his report has recommended issue and allotment of 12 (Twelve) Equity Share of face value of Rs.10/- (Rupees Ten) each for every 1 (One) fully paid- up equity share of nominal value of

10/- (Rupees Ten) each held by the shareholders (except the Transferee Company) in the Transferor Company, pursuant to the Scheme;

- c) Draft Auditor's Certificate dated 04th March, 2025 issued by the Statutory Auditors of the Company i.e., **ASA & Associates LLP** ("Auditors Certificate") in terms of proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act.

V. The Scheme, amongst others, contemplates the following arrangements:

- a) The amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Act and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Tribunal (as defined in the Scheme) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2024, or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or directed / sanctioned by the Tribunal ("**Appointed Date**").
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.
- d) The entire paid-up share capital of the Transferor Company held by the Transferee Company shall stand cancelled in its entirety, without requiring compliance with the provisions of Section 66 of the Act. All such shares shall be deemed cancelled and extinguished automatically, without the need for any further act, application, or deed.
- e) Subject to clause d) above, upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, or instrument, issue and allot its equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Record Date (as defined in the Scheme), in the following ratio:
12 (Twelve) Equity Shares fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each of the Transferee Company for 1 (One) fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each held in the Transferor Company".
- f) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part II of the Scheme.

✓

VI. The Transferor Company shall stand dissolved without being wound up. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include:

- a) The Scheme being approved/consented by the requisite majority of shareholders of both Transferor Company and Transferee Company, as required under the Act, and the receipt of all necessary consents, no-objection letters, and approvals, as applicable;
- b) The requisite approvals, consents, permissions, and sanctions of the NCLT and such other regulatory or statutory authorities, as may be applicable.
- c) The certified copies of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies of the relevant jurisdiction.
- d) Compliance with all conditions as may be prescribed or imposed by the NCLT or any other statutory authorities while granting approval of the Scheme.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of dates on which certified copy of the Tribunal's order sanctioning the Scheme is filed with the Registrar of Companies by both the Transferor Company and the Transferee Company (whichever is later) ("**Effective Date**").

2. Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Masibus Automation and Instrumentation Private Limited:

I. Valuation Report

The Valuation Report recommends issue and allot its equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Record Date, as per the following ratio:

12 (Twelve) Equity Shares fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 1 (One) fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each held in the Transferor Company (as defined in the Scheme).

The valuer has not reported any special valuation difficulties.

II. Effect on the equity shareholders (promoter shareholders and shareholders) non-promoter:

Since 99.99% of the shareholding of the Transferor Company is held by the Transferee Company, and the remaining 0.01% is held by Sonepar SAS, the ultimate holding company incorporated under the laws of France, which also holds the entire shareholding of the Transferee Company (either directly or through its subsidiaries, including 'Sonepar Asia Pacific Limited' collectively referred to as the "**Promoter Group**"), the proposed amalgamation of Transferor Company with Transferee

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Company, will result in the cancellation of the 99.99% shareholding of the Transferor Company held by the Transferee Company.

As provided under the Scheme, consideration will be given to Sonepar SAS, the ultimate holding company. Consequently, the proposed amalgamation of Transferor Company with Transferee Company, will not cause any dilution of the Promoter Group's shareholding in the Transferee Company. The shareholding pattern will remain unchanged, with the Promoter Group continuing to hold 100% of the shares of the Transferee Company both before and after the Scheme takes effect.

III. Effect on the KMPS

The Scheme will have no impact on the Key Managerial Personnel (KMPs) of either the Transferor Company or the Transferee Company. Furthermore, no KMP or their relatives hold any shares or securities in either the Transferor Company or the Transferee Company.

IV. Effect on the creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

V. Effect on staff or employees

- a) Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Transferor Company and Transferee Company are being affected. The services of the staff and employees of the Transferor Company and Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.
- b) Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.
- c) All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on all stakeholders, including shareholders (both promoters and non-promoter shareholders), KMPs, creditors, and employees. In the

Board's opinion, the Scheme is in the best interest of these stakeholders and will not cause any prejudice to them in any manner.

The Board has adopted this Report after reviewing and considering the documents and information set forth herein. To ensure compliance with the applicable regulations governing companies undertaking a scheme of amalgamation, this Report may kindly be taken on record while evaluating the Scheme.

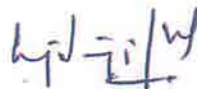
For Masibus Automation And Instrumentation Private Limited



Bharat Bhushan Nagpal

Director

DIN: 06741211



Raja Sivaji Ghosh

Director

DIN: 07450650

Date: 07-03-2025

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SONEPAR INDIA PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, THE 6TH DAY OF MARCH, 2025 AT 08:30 A.M. AT 229/239 RECTANGLE NUMBER 51, KHASRA NUMBER 2, VILLAGE KHERKI DAULA, GURGAON-122004 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED INTO AND WITH SONEPAR INDIA PRIVATE LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF SONEPAR INDIA PRIVATE LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

1. Background

- I. The Board of Directors ("Board") of 'Sonepar India Private Limited' ("Transferee Company" or "Company") at its meeting held on 06th March, 2025, approved the Scheme of Amalgamation involving the Company with its subsidiary Company namely, 'Masibus Automation and Instrumentation Private Limited' ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), and other applicable laws.
- II. In terms of Section 232(2)(c) of the Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("KMP"), and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
- III. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.
- IV. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
 - a) Draft of the proposed Scheme;
 - b) Valuation Report dated 27th February, 2025 issued by Alphavalue Consulting Valuation LLP, Registered Valuer (IBBI Reg no IBBI/RV-E/05/2021/151) ("Valuation Report"), who in his report has recommended issue and allotment of 12 (Twelve) Equity Share of face value of Rs.10/- (Rupees Ten) each for every 1 (One) fully paid- up equity share of nominal value of

10/- (Rupees Ten) each held by the shareholders (except the Transferee Company) in the Transferor Company, pursuant to the Scheme;

- c) Draft Auditor's Certificate dated 04th March, 2025 issued by the Statutory Auditors of the Company i.e., **ASA & Associates LLP** ("Auditors Certificate") in terms of proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act.

V. The Scheme, amongst others, contemplates the following arrangements:

- a) The amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Act and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Tribunal (as defined in the Scheme) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2024, or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or directed / sanctioned by the Tribunal ("**Appointed Date**").
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.
- d) The entire paid-up share capital of the Transferor Company held by the Transferee Company shall stand cancelled in its entirety, without requiring compliance with the provisions of Section 66 of the Act. All such shares shall be deemed cancelled and extinguished automatically, without the need for any further act, application, or deed.
- e) Subject to clause d) above, upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, or instrument, issue and allot its equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Record Date (as defined in the Scheme), in the following ratio:
12 (Twelve) Equity Shares fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 1 (One) fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each held in the Transferor Company".
- f) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part II of the Scheme.

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VI. The Transferor Company shall stand dissolved without being wound up. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include:

- a) The Scheme being approved/consented by the requisite majority of shareholders of both Transferor Company and Transferee Company, as required under the Act, and the receipt of all necessary consents, no-objection letters, and approvals, as applicable;
- b) The requisite approvals, consents, permissions, and sanctions of the NCLT and such other regulatory or statutory authorities, as may be applicable.
- c) The certified copies of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies of the relevant jurisdiction.
- d) Compliance with all conditions as may be prescribed or imposed by the NCLT or any other statutory authorities while granting approval of the Scheme.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of dates on which certified copy of the Tribunal's order sanctioning the Scheme is filed with the Registrar of Companies by both the Transferor Company and the Transferee Company (whichever is later) ("**Effective Date**").

2. Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Sonepar India Private Limited:

I. Valuation Report

The Valuation Report recommends issue and allot its equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Record Date, as per the following ratio:

12 (Twelve) Equity Shares fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 1 (One) fully paid-up equity share(s) of Rs. 10/- (Rupees Ten only) each held in the Transferor Company (as defined in the Scheme).

The valuer has not reported any special valuation difficulties.

II. Effect on the equity shareholders (promoter shareholders and shareholders) non-promoter:

Since 99.99% of the shareholding of the Transferor Company is held by the Transferee Company, and the remaining 0.01% is held by Sonepar SAS, the ultimate holding company incorporated under the laws of France, which also holds the entire shareholding of the Transferee Company (either directly or through its subsidiaries, including 'Sonepar Asia Pacific Limited' collectively referred to as the "**Promoter Group**"), the proposed amalgamation of Transferor Company with Transferee

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Company, will result in the cancellation of the 99.99% shareholding of the Transferor Company held by the Transferee Company.

As provided under the Scheme, consideration will be given to Sonepar SAS, the ultimate holding company. Consequently, the proposed amalgamation of Transferor Company with Transferee Company, will not cause any dilution of the Promoter Group's shareholding in the Transferee Company. The shareholding pattern will remain unchanged, with the Promoter Group continuing to hold 100% of the shares of the Transferee Company both before and after the Scheme takes effect.

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The Scheme will have no impact on the Key Managerial Personnel (KMPs) of either the Transferor Company or the Transferee Company. Furthermore, no KMP or their relatives hold any shares or securities in either the Transferor Company or the Transferee Company.

IV. Effect on the creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

V. Effect on staff or employees

- a) Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Transferor Company and Transferee Company are being affected. The services of the staff and employees of the Transferor Company and Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.
- b) Further, upon the Scheme becoming effective, the employees of the Transferor Company ("**Employees**") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.
- c) All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on all stakeholders, including shareholders (both promoters and non-promoter shareholders), KMPs, creditors, and employees. In the

Board's opinion, the Scheme is in the best interest of these stakeholders and will not cause any prejudice to them in any manner.

The Board has adopted this Report after reviewing and considering the documents and information set forth herein. To ensure compliance with the applicable regulations governing companies undertaking a scheme of amalgamation, this Report may kindly be taken on record while evaluating the Scheme.

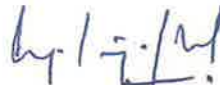
For Sonepar India Private Limited



Bharat Bhushan Nagpal

Whole Time Director

DIN: 06741211



Raja Sivaji Ghosh

Whole Time Director

DIN: 07450650

Date: 07-03-2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sonepar India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sonepar India Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/ loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report but does not include the financial statements and our auditor's report thereon.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for



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preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



For SONEPAR INDIA PVT. LTD.

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

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

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b) As required by Section 143(3) of the Act, we report that:
 - i. 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.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of accounts.
 - iv. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - v. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 154 (2) of the Act;
 - vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(vii) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42(viii) to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631



UDIN: 24402631BKBIFO3348

Place: Gurugram
Date: September 04, 2024

For SONEPAR INDIA PVT. LTD.
[Signature]
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Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.
- b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.



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- (iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these become payable.
 b) According to the information and explanations given to us and based on our examination of the records of the Company, there were no amounts due as on March 31, 2024 in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Goods and Service Tax, Custom duty, Excise duty, Value added tax, cess and other statutory dues which has not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
 b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.
 d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.



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- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information provided and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with the Section 188 of Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.



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- c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631

UDIN: 24402631BKBIFO3348

Place: Gurugram

Date: September 04, 2024



For SONEPAR INDIA PVT. LTD.

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Annexure B to the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to the Financial Statements of Sonepar India Private Limited (the "Company") as at March 31, 2024, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

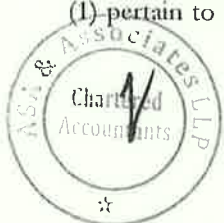
Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions



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and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631

UDIN: 24402631BKBIFO3348

Place: Gurugram

Date: September 04, 2024



For **SONEPAR INDIA PVT. LTD.**

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Sonepar India Private Limited
Balance Sheet as at March 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	15,225.52	15,225.52
Reserves and surplus	4	10,321.16	8,322.73
		25,546.68	23,548.25
Non-current liabilities			
Long-term provisions	5	586.27	645.81
		586.27	645.81
Current liabilities			
Short term borrowings	6	13,068.39	13,627.46
Trade payables	7		
- total outstanding dues of micro and small enterprises			
- total outstanding dues of creditors other than micro and small enterprises		13,956.30	17,139.89
Other current liabilities	8	1,980.07	2,698.18
Short term provisions	5	171.76	196.38
		29,176.52	33,661.91
		55,309.47	57,855.97
ASSETS			
Non-current assets			
Property Plant and Equipments and Intangible assets			
(i) Property, plant and equipment	9.1	310.13	334.51
(ii) Intangible assets	9.2	2,264.55	2,266.09
Deferred tax assets	10	275.42	236.35
Long term loans and advances	11	0.00	445.05
Non-Current Investment	12	8,050.00	8,050.00
Other Non current Assets	13	107.89	82.06
		11,007.99	11,414.06
Current assets			
Inventories	14	11,397.00	11,326.29
Trade receivables	16	29,154.32	29,709.78
Cash and bank balances	15	685.77	1,294.86
Short-term loans and advances	11	2,944.69	3,988.45
Other current assets	13	119.70	122.53
		44,301.48	46,441.91
		55,309.47	57,855.97
Summary of significant accounting policies			
	2		
Other notes			
	26-43		

The notes referred to above form an integral part of the financial statements
 As per our report of even date attached

For **ASA & Associates LLP**
 Chartered Accountants
 Firm Registration Number: 009517N/N500006

Prateet Mittal
 Partner
 Membership No: 402631

Place : Gurugram
 Date: September 04, 2024



For and on behalf of the board of directors of
Sonepar India Private Limited
 CIN U51109DI2009PTC194818

Raja Sivaji Ghosh
 Whole Time Director
 DIN No.: 7450650

Place : Gurugram
 Date: September 04, 2024

Rajrishi Chahal
 Company Secretary
 Membership No: 27694

Place : Gurugram
 Date: September 04, 2024

Bharat Bhushan Nagpal
 Whole Time Director
 DIN No.: 6741211

Place : Gurugram
 Date: September 04, 2024



For **SONEPAR INDIA PVT. LTD.**

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Sonepar India Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	17	74,909.25	77,928.39
Other income	18	331.84	346.20
		75,241.09	78,274.59
Expenditure			
Purchase of stock-in-trade	19	63,074.05	68,329.61
Change in inventories of stock-in-trade	20	(90.16)	(1,653.55)
Employee benefits expense	21	4,259.67	3,777.72
Finance costs	22	1,010.14	989.02
Depreciation and amortization expense	9	162.15	195.99
Other expenses	23	4,183.16	4,129.98
		72,599.02	75,768.77
Profit before tax		2,642.07	2,505.82
Tax expense			
Current Tax		682.71	608.27
Prior year tax adjustments			(117.42)
Deferred Tax (Credit) / Charge		(39.07)	(16.62)
Profit after tax		1,998.43	2,031.59
Basic earnings per equity share (in Rs.)	25	1.31	1.33
Summary of significant accounting policies	2		
Other notes	26-43		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration Number: 009517N/N500006

Prateek Mittal
Partner
Membership No: 402631

Place : Gurugram
Date: September 04, 2024



For and on behalf of the board of directors of
Sonepar India Private Limited
CIN: U51109DL2009PTC194818

Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place : Gurugram
Date: September 04, 2024

Rajnish Chahal
Company Secretary
Membership No.: 27694

Place : Gurugram
Date: September 04, 2024

Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place : Gurugram
Date: September 04, 2024



For **SONEPAR INDIA PVT. LTD.**

Authorised Signatory

Sonepar India Private Limited
Cash flow statement for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit before tax		2,642.07	2,505.82
Adjustments for:			
Depreciation and amortisation		162.15	195.99
Unrealised (gain) / loss on reinstatement of foreign currency		(83.31)	87.05
Provision for doubtful debts		218.87	183.04
Provision for obsolescence in inventories		19.47	(68.40)
Interest income		(50.73)	(75.84)
Interest expense		1,010.14	989.02
Operating profit before working capital changes		3,918.66	3,816.68
Adjustments for change in working capital			
(Increase) / Decrease in trade receivables		419.91	(6,561.25)
(Increase) / Decrease in inventories		(90.18)	(1,653.54)
(Increase) / Decrease in loans and advances		1,485.17	279.07
(Increase) / Decrease in other assets		(62.08)	7,144.42
Increase / (Decrease) in trade payable		(3,183.59)	3,620.22
Increase / (Decrease) in other current liabilities		(718.11)	998.37
Increase / (Decrease) in provisions		(84.17)	(98.49)
Cash used in operating activities		1,685.62	7,545.48
Less : Advance tax paid		640.00	600.00
Net cash used in operating activities		1,045.62	6,945.48
B. Cash flow from investing activities			
Purchase of fixed assets		(136.23)	(165.65)
Purchase of shares			(8,050.00)
Interest received		50.73	75.84
Net cash used in investing activities		(85.50)	(8,139.81)
C. Cash flow from financing activities			
Proceeds from issue of fresh share capital			
Payment regarding Acquisition		750.00	
Proceeds from/Payment to short term loans		(559.06)	711.81
Interest paid		(1,010.14)	(989.02)
Net cash flow from financing activities		(819.20)	(277.22)
Net Cash Flow in cash and cash equivalents		140.92	(1,471.54)
Cash and cash equivalents at the beginning of the year		344.86	1,816.40
Cash and cash equivalents as at the end of the year		485.78	344.86
Cash and cash equivalents as at the year end	15	485.77	344.86

This is the Cash Flow Statement referred to in our report of even date

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration Number: 009517N/NS00006

Prateet Mittal
Partner
Membership No: 402631

Place : Gurugram
Date: September 04, 2024



For and on behalf of the board of directors of
Sonepar India Private Limited
CIN: U51109DL2009PTC194818

Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place : Gurugram
Date: September 04, 2024

Rajnish Chahal
Company Secretary
Membership No.: 27694

Place : Gurugram
Date: September 04, 2024

Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place : Gurugram
Date: September 04, 2024



For **SONEPAR INDIA PVT. LTD.**

Authorised Signatory

Sonepar India Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

1. Corporate Information

Sonepar India Private Limited (Formerly known as ESK India Commerce and Trade Private Limited) ('Sonepar India' or 'the Company') was incorporated on October 1, 2009 with the objective of providing mobile network installation products and services to carriers/operators of telecommunication networks and system OEM providers of telecommunication network equipment in India and abroad to provide hardware, products, solutions and services to telecom service and system providers dealing in GSM, 3G, etc. and to provide other network related services.

Name of the company has been changed from ESK India Commerce and Trade Private Limited to Sonepar India Private Limited from September 11, 2019.

The Company is also engaged in two other business segments (i) Automation and (ii) Integrated supply Management.

The company is engaged in the Automation Business with principals such as Rockwell, Schneider, Belden, CISCO and Emerson for the system integration and distribution of instrumentation and automation products.

In Integrated supply management segment, the Company engages in the business of re-engineering existing indirect material supply chains and minimising waste and duplication to lower the total cost of ownership.

2. Summary of Significant accounting policies**a. Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current, non-current classification of assets and liabilities.

The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The financial statements are presented in Indian rupees in lakhs except number of equity shares unless otherwise stated.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.



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 For SONEPAR INDIA PVT. LTD.
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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

c. Fixed assets

i) Property, plant and equipment

Property Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for additions, modifications, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to profit and loss account. Financing costs relating to acquisition of property plant & equipment are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or loss arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

ii) Goodwill

Goodwill arising on acquisition represents a payment made by an acquirer in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that individually do not qualify for recognition in the financial statements. Whenever a business is acquired for a price (payable either in cash or in shares or otherwise) which is in excess of the value of the net assets of the business taken over, the excess is termed as 'goodwill'. Goodwill arises from business connections, trade name or reputation of an enterprise or from other intangible benefits enjoyed by an enterprise. Goodwill is not amortized in the books of account but is tested for impairment as at the end of reporting period.

iii) Other intangible assets

Other intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or loss arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation

Depreciation is provided on Straight Line Method (SLM) using the rates arrived based on the useful life of assets estimated by the management considering the guidelines of Part C of Schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the year. Individual asset costing less than Rs. 5,000 are depreciated in full in the year of purchase. Leasehold improvements are amortized over the lease term.

The useful life considered by management for the Property, Plant & Equipment is as follows -

Asset *	Useful Life
Building	30 Years
Plant & Machinery	3 to 15 Years
Furniture & Fixtures	3 to 10 Years
Office Equipment	2 to 5 Years
Computer & Components	3 Years
Software	3 to 7 Years
Vehicles	5 Years

* Assets used for certain projects are depreciated over the Project term.



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

e. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and loss is accordingly reversed in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Goodwill arising on acquisition represents a payment made by an acquirer in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that individually do not qualify for recognition in the financial statements. Goodwill does not generate cash flows independently from other assets or groups of assets and, therefore, the recoverable amount of goodwill as an individual asset cannot be determined. As a consequence, if there is an indication that goodwill may be impaired, recoverable amount is determined for the cash-generating unit to which goodwill belongs. This amount is then compared to the carrying amount of this cash-generating unit and any impairment loss is recognised in statement of profit and loss.

f. Inventories

Goods purchased for resale

Inventories have been valued at lower of cost and net realisable value. The cost is calculated on a Weighted Average method. Cost other than purchase price includes expenditure incurred in the normal course of business to bring the goods to its intended location.

Net realizable value is the estimated selling price in the ordinary course of business and estimated cost of completion to make the sale.

Policy for provision for inventories is as follows:

If stock turns 2 to 6 times (2 to 6 months of stocks)	2% of Stock Value
If stock turns 1 to 2 times (6 to 12 months of stocks)	10% of Stock Value
If stock turns 0.5 to 1 time (12 to 21 months of stocks)	50% of Stock value
If stock turns 0.33 to 0.5 time (24 to 36 months of stocks)	85% of Stock value
If stock turns less than 0.33 time (above 36 months of stocks)	100% of Stock value



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For SONEPAR INDIA PVT. LTD.
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Sonepar India Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

g. Lease

Assets taken under lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss account on a straight-line basis over the lease term.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Rendering of services

Revenue from services is recognized as and when the services are being rendered to the customers.

Interest

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

Export benefits

Income in respect of Duty drawback (Export Benefits) against export sales are accounted on realization basis.

i. Foreign currency transactions**a) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

d) Forward contracts

Premium /discount arising at the inception of the forward contracts entered into to hedge foreign currency risk are amortized as expense/ income over the life of the contract. Outstanding forward contracts as at the reporting date are restated at the exchange rate prevailing on that date.



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Sonepar India Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

j. Employee benefits*Short term employee benefits*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services

Provident fund

Contributions paid / payable to defined contribution plans comprising of provident fund is recognized as expenses during the period in which the employees perform the services that the payments cover.

The Company makes monthly contributions and has no further obligations under the plan beyond its contributions.

Gratuity

Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation made at the end of each financial year.

Compensated absences and leave entitlements

Short term non-cumulative compensated absences are provided for based on management estimates.

k. Income taxes

Tax expense comprises both current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets vis-à-vis unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

m. Provisions, contingent liabilities and contingent assets*Provisions*

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

Contingent liabilities

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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SONEPAR INDIA PVT. LTD.
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Sonepar India Private Limited**Notes to financial statements for the year ended March 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

Contingent assets

Contingent assets are not recognised in the financial statements.

n. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p. Cash flows

Cash flows are reported using the indirect method, whereby profit 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.

q. Segment reporting policies

The accounting policies adopted for segment reporting are in conformity with the accounting standard. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

3 Share Capital

a. Information on Authorised, Issued, subscribed and fully paid-up shares

Share capital	As at March 31, 2024	As at March 31, 2023
Authorised		
16,00,00,000 (March 31, 2023: 16,00,00,000) equity shares of Rs. 10 each	16,000.00	16,000.00
	16,000.00	16,000.00
Issued, subscribed and fully paid-up		
15,22,55,200 (March 31, 2023: 15,22,55,200) equity shares of Rs. 10 each	15,225.52	15,225.52
	15,225.52	15,225.52

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	15,22,55,200	15,225.52	15,22,55,200	15,225.52
Issued during the year	-	-	-	-
Outstanding at the end of the year	15,22,55,200	15,225.52	15,22,55,200	15,225.52

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shares held by holding Company and ultimate holding company

Particulars	As at March 31, 2024	As at March 31, 2023
Sonepar SAS, Paris, France (Ultimate holding company)	6,000.00	6,000.00
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees) (Holding company)	9,225.52	9,225.52

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Equity shares of Rs.10 each fully paid				
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees)	9,22,55,199	61%	9,22,55,199	61%
Sonepar SAS, Paris, France	6,00,00,000	39%	6,00,00,000	39%

f. Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar SAS, Paris, France	6,00,00,000	-	6,00,00,000	39%	0%
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees)	9,22,55,199	-	9,22,55,199	61%	0%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar SAS, Paris, France	6,00,00,000	-	6,00,00,000	39%	0%
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees)	9,22,55,199	-	9,22,55,199	61%	0%



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For SONEPAR INDIA PVT. LTD.
Authorised Signatory

Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

4 Reserve & Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Gain / (Deficit) in Statement of Profit and Loss		
At the beginning of the year	5,322.73	3,291.14
Add: Profit for the year	1,998.43	2,031.59
At the end of the year	7,321.16	5,322.73
Securities Premium		
Balance as at the beginning of the year	3,000.00	3,000.00
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Balance as at the end of the year	3,000.00	3,000.00
Total	10,321.16	8,322.73

5 Provision

Provisions	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 26)	241.23	203.98	64.50	54.19
Provision for leave encashment	-	-	28.71	26.03
	241.23	203.98	93.21	80.22
Other provisions				
Provision for income tax (Net of advance tax)	-	-	-	-
Warranty provision	345.04	441.83	78.55	116.16
	345.04	441.83	78.55	116.16
Total	586.27	645.81	171.76	196.38

6 Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Bank overdraft*	618.39	127.46
Working capital demand loan**	12,450.00	13,500.00
Total	13,068.39	13,627.46

*Overdraft facility is obtained from (i) BNP Paribas bank amounting to Rs. 618.39 Lakhs (March 31, 2023: Rs. 127.46) carrying interest rate of 8.65 % per annum.

**WCDL is obtained from -

(i) BNP Paribas bank amounting to Rs. 11,500/- Lakhs (March 31, 2023: Rs. 12,100 Lakhs) - Rs. 9500/- Lakhs carrying interest rate of 8.55 % per annum, Rs. 2000/- Lakhs carrying interest rate of 8.70 % and;

(ii) IISBC bank amounting to Rs. 950/- Lakhs (March 31, 2023: 1400 Lakhs) carrying interest rate of 8.65 % and is repayable on demand.

The Company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

7 Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro and small enterprises	13,956.30	17,139.89
Total	13,956.30	17,139.89

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosure are required to be made relating to dues to Micro, Small and Medium Enterprises. Based on the information available with the Company, there are no parties who have been identified as Micro, Small and Medium Enterprises bases on the confirmations circulated and responses received by the Management.

Trade Payables Ageing Schedule
As at
March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	11,625.79	2,330.51	-	-	-	13,956.30
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	11,625.79	2,330.51	-	-	-	13,956.30

As at
March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	13,605.01	3,534.88	-	-	-	17,139.89
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	13,605.01	3,534.88	-	-	-	17,139.89

8 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	291.68	280.33
Advance from customers	371.38	364.25
Statutory liabilities	239.42	205.33
Other payable	344.30	377.79
Current Contingent consideration on acquisition of shares (Refer Note no.40)	194.84	945.00
Int on income tax payable	0.00	0.00
Derivative instruments Liability	-	0.06
Accrual for expenses	538.45	525.42
Total	1,980.07	2,698.18



Related

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For SONEPAR INDIA PVT. LTD.
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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

9 Fixed assets

9.1	Property, plant and equipment	Leasehold improvement	Computer & Components	Office Equipment	Furniture and fixtures	Plant and machinery	Total
	At March 31, 2022	435.06	399.12	167.34	205.27	195.13	1,401.92
	Additions during the year	-	50.66	29.47	29.56	42.61	152.30
	At March 31, 2023	435.06	449.78	196.81	234.83	237.74	1,554.22
	Additions during the year	-	53.46	42.78	41.46	2.31	140.01
	Deletions during the year	-	(14.55)	(13.36)	-	(4.84)	(32.75)
	At March 31, 2024	435.06	488.69	226.23	276.29	235.21	1,661.48
	Depreciation	Leasehold improvement	Computer & Components	Office Equipment	Furniture and fixtures	Plant and machinery	Total
	At March 31, 2022	367.53	288.42	124.89	140.69	134.39	1,055.92
	Additions during the year	32.56	60.08	24.81	26.61	19.73	153.79
	At March 31, 2023	400.09	348.50	149.70	167.30	154.12	1,219.71
	Additions during the year	10.04	63.18	35.24	32.62	18.41	159.49
	Deletions during the year	-	(14.44)	(13.18)	-	(0.23)	(27.85)
	At March 31, 2024	410.13	397.24	171.76	199.92	172.30	1,351.35
	Net Block	Leasehold improvement	Computer & Components	Office Equipment	Furniture and fixtures	Plant and machinery	Total
	At March 31, 2022	67.53	110.70	42.45	64.58	60.74	347.50
	At March 31, 2023	34.97	101.28	47.11	67.53	83.61	334.51
	At March 31, 2024	24.93	91.45	54.47	76.37	62.91	310.13

9.2	Intangible assets	Software	Goodwill	Total
	At March 31, 2022	207.00	2,255.00	2,462.00
	Additions during the year	13.35	-	13.35
	At March 31, 2023	220.35	2,255.00	2,475.35
	Additions during the year	1.12	-	1.12
	At March 31, 2024	221.47	2,255.00	2,476.47

Amortization	Software	Goodwill	Total
At March 31, 2022	177.05	-	177.05
Additions during the year	32.21	-	32.21
At March 31, 2023	209.26	-	209.26
Additions during the year	2.66	-	2.66
At March 31, 2024	211.92	-	211.92

Net Block	Software	Goodwill	Total
At March 31, 2022	29.95	2,255.00	2,284.95
At March 31, 2023	11.09	2,255.00	2,266.09
At March 31, 2024	9.55	2,255.00	2,264.55

For SONEPAR INDIA PVT. LTD.
Authorised Signatory
KSA & Associates LLP
Chartered Accountants



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

10 Deferred Tax (Asset)/Liability

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	342.58	342.04
Gross deferred tax liability (A)	342.58	342.04
Deferred tax asset		
Provision for gratuity	76.95	64.98
Provision for leave encashment	7.22	6.55
Provision for Bonus	27.77	26.97
Provision for obsolescence in inventory	88.54	83.64
Provision for Warranty	106.61	140.43
Provision for doubtful debts	310.91	255.82
Gross deferred tax asset (B)	618.00	578.39
Net deferred tax (asset)/liability (A-B)	(275.42)	(236.35)
Deferred tax charge/(credit) for the year	(39.07)	(16.62)

11 Loans and advances

Particulars	Long-term		Short-term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance recoverable in cash or kind				
Unsecured, considered good	-	-	1,334.11	1,672.33
Advance to suppliers	-	-	12.66	1.63
Advances to employees	-	-	1,346.77	1,673.96
Other loans and advances (A)	-	-	-	-
Unsecured, considered good	-	-	-	-
Prepaid exp	-	-	144.38	124.67
Accrued Int	-	-	1.70	11.08
Balance with Govt. authority (Refer Note 39)	0.00	445.05	1,079.57	1,940.56
Custom duty paid in advance	-	-	92.65	57.38
Advance Tax (Net of Provision of Rs. 2246.19 Lakh, TDS/TCS	-	-	279.62	180.80
Receivables of Rs.309.81 Lakh)	-	-	-	-
(B)	0.00	445.05	1,597.92	2,314.49
Total (A+B)	0.00	445.05	2,944.69	3,988.45



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

12 Non-Current Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Equity Shares		
30,75,713 fully paid up share of Masibus Automation & Instrumentation Pvt Ltd Rs.10 each (P.Y. Nil)	8,046.33	8,046.33
30 fully paid up share of Masibus Automation & Instrumentation (FZC) AED100 each (P.Y. Nil)	3.67	3.67
Total	8,050.00	8,050.00

13 Other Assets

Particulars	Long-term		Short-term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits (Unsecured, considered good)	107.89	82.06	119.70	122.53
Derivative Instrument asset*	-	-	-	-
Total	107.89	82.06	119.70	122.53

*Refer Note No. 41

14 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods (Refer note 20)	11,748.81	11,658.65
Less: Provision for slow-moving inventory	351.81	332.34
Total	11,397.00	11,326.29

15 Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks:		
- In current accounts	485.16	342.32
Cash in hand	0.61	2.54
	485.77	344.86
Other bank balances		
Fixed deposits maturity more than 3 months but less than 12 months	200.00	950.00
Total	685.77	1,294.86



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

16 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding for a period less than six months		
Unsecured, considered good	26,826.27	27,651.80
Unsecured, considered doubtful	168.27	163.74
	26,994.54	27,815.54
Provision for doubtful receivables	(168.27)	(163.74)
	26,826.27	27,651.80
Outstanding for a period exceeding six months		
Unsecured, considered good	2,328.05	2,057.98
Unsecured, considered doubtful	1,067.06	852.72
	3,395.11	2,910.70
Provision for doubtful receivables	(1,067.06)	(852.72)
	2,328.05	2,057.98
Total	29,154.32	29,709.78

Trade Receivables ageing schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	18,033.53	8,792.73	1,036.27	1,159.66	29.58	102.55	29,154.32
Undisputed Trade Receivables – considered doubtful	10.29	157.97	72.97	382.66	180.02	431.41	1,235.32
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Total	18,043.82	8,950.70	1,109.24	1,542.32	209.60	533.96	30,389.64

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	18,861.03	8,790.77	1,251.81	580.64	146.87	59.38	29,690.50
Undisputed Trade Receivables – considered doubtful	10.48	153.26	130.67	244.28	213.46	262.85	1,015.00
Disputed Trade receivable – considered good	-	-	-	-	-	19.28	19.28
Disputed Trade receivable – considered doubtful	-	-	-	-	-	1.46	1.46
Unbilled dues	-	-	-	-	-	-	-
Total	18,871.50	8,944.03	1,382.48	824.92	360.33	342.97	30,726.24



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

17 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of traded goods		
-Domestic sales	67,370.01	71,722.53
-Export sales	4,915.79	4,382.75
	72,285.80	76,105.28
Sales of services	2,441.67	1,580.76
Other operating income		
- Freight billed to customers	181.78	242.35
- Scrap sales		
	2,623.45	1,823.11
Total	74,909.25	77,928.39

- Details of traded goods sold

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Industrial automation equipments	31,661.56	28,676.38
Telecom installation materials	32,870.60	37,378.52
Maintenance, repairs & overhaul (MRO)	7,753.64	10,050.38
Total	72,285.80	76,105.28

18 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Duty drawback	64.12	65.99
Net gain on foreign currency transaction and translation	74.00	68.08
Interest income	50.73	75.84
Provision for warranty written back	134.39	136.29
Other income	8.60	-
Total	331.84	346.20



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

19 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade	61,087.40	67,002.32
Cost of Services	1,986.65	1,327.29
Total	63,074.05	68,329.61

Details of purchase of stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Industrial automation equipments	26,147.39	25,018.45
Telecom installation materials	27,880.25	32,426.56
Maintenance, repairs & overhaul (MRO)	7,059.76	9,557.31
Total	61,087.40	67,002.32

Details of Cost of service

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Industrial automation equipments	974.64	370.18
Telecom installation materials	526.38	351.51
Maintenance, repairs & overhaul (MRO)	485.63	605.60
Total	1,986.65	1,327.29

20 Change in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	11,658.65	10,005.10
Less: Inventory at the end of the year (refer note 14)	11,748.81	11,658.65
Total	(90.16)	(1,653.55)

Details of opening and closing inventories	As at March 31, 2024	As at March 31, 2023
Opening inventories:		
Industrial automation equipments	6,559.56	4,842.59
Telecom installation materials	3,895.40	4,251.25
Maintenance, repairs & overhaul (MRO)	1,203.69	911.26
Total	11,658.65	10,005.10
Closing Inventories:		
Industrial automation equipments	7,326.80	6,559.56
Telecom installation materials	3,228.54	3,895.40
Maintenance, repairs & overhaul (MRO)	1,193.47	1,203.69
Total	11,748.81	11,658.65



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For SONEPAR INDIA PVT. LTD.



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

21 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	3,942.65	3,493.08
Contribution to provident and other funds (refer note 26.2)	121.36	127.29
Gratuity expense (refer note 26.1)	76.80	43.77
Staff welfare expenses	118.86	113.58
Total	4,259.67	3,777.72

22 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
-on borrowings	1,007.81	984.60
- on others	2.33	4.42
Total	1,010.14	989.02

23 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent (refer note 27)	499.33	463.78
Insurance	249.54	215.59
Power and fuel	74.67	78.27
Repairs and maintenance		
- Buildings	85.74	85.18
- Others	392.26	350.64
Travelling and conveyance	929.65	716.46
Selling and distribution cost	792.32	790.16
Legal and professional fees	70.38	334.39
Payment to auditor (refer note 24)	10.73	9.75
Provision for Inventory	19.47	(68.40)
Provision for doubtful debts (Net)	218.87	183.04
Trademark fees	226.19	224.26
Management fees	199.84	157.99
Corporate Social Responsibility expenditure (Refer Note 37)	51.00	37.65
Communication expenses	35.14	30.10
GST Input written off	87.63	44.92
VAT receivable written off	-	333.21
Miscellaneous expenses	240.40	142.99
Total	4,183.16	4,129.98

24 Payments to auditor

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor	10.73	9.75
Total	10.73	9.75



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For SONEPAR INDIA PVT. LTD.

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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

25 Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) after tax (Rs. Lakhs)	1,998.43	2,031.59
Weighted average number of equity shares(in lakhs)	1,522.55	1,522.55
Basic and diluted EPS (Rs.)	1.31	1.33
Face Value per share (Rs.)	10.00	10.00

26 Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’

26.1 Defined benefit plan

I. Components of employer expenses

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	41.70	37.12
Past service cost	-	-
Interest cost	18.59	15.18
Net actuarial (gain) / loss recognized in the year	16.51	(8.53)
Expenses recognized in the Statement of Profit and Loss	76.80	43.77

II. Net (Asset) / liability recognized in the Balance Sheet

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	305.73	258.17
Funded status (deficit)	(305.73)	(258.17)
Net liability recognized in Balance Sheet	305.73	258.17

III. Change in present value of defined benefit obligations

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	258.17	223.29
Interest cost	18.59	15.18
Current service cost	41.70	37.12
Past service cost	-	-
Benefits paid	(29.25)	(8.88)
Actuarial (gain) / loss on obligations	16.51	(8.53)
Present value of obligation as at the end of the year	305.73	258.17

IV. Actuarial Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.10	7.20
Rate of increase in compensation levels (%)	10.00	10.00
Rate of return on plan assets	N.A	N.A
Expected average remaining working lives of employees (in years)	28.22	29.22
Withdrawal rate (%)	22.90	23.79

V. Amounts for the current and previous four periods are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Gratuity					
Defined benefit obligation	305.73	258.17	223.29	185.01	126.26
Plan assets	-	-	-	-	-
Net assets/(liabilities)	(305.73)	(258.17)	(223.29)	(185.01)	(126.26)



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

26.2 Defined contribution plan
In respect of defined contribution plan, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	127.34	112.96
Employer's contribution to labour welfare fund	0.99	0.77
Employer's contribution to NPS	36.12	13.46
Workmen compensation		0.10

27 Lease commitments
The Company has taken the office spaces, office equipments and warehouse under operating lease. The lease rental expenses are recognized in Statement of Profit and Loss on straight line basis is Rs. 499.33 Lakhs (PY Rs. 463.78 Lakhs)

28 Segment information
The Company has considered the business segment as primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

28.1 Primary segment reporting-Business segments
The Company's business segments are classified into Telecom, Automation and integrated supply Management.

-Telecom segment
This segment is engaged in the business of providing mobile network installation products and services to carriers/operators of telecommunication networks and system OEM providers of telecommunication network equipments in India and abroad to provide hardware, products, solutions and services to telecom service and system providers dealing in GSM, 3G, etc. and to provide other network related services.

-Automation segment
This segment is engaged in the business of selling industrial automation solutions in eastern and northern India.

-Integrated Supply Management segment (IS)
This segment is engaged in the business of re-engineering existing indirect material supply chains and minimizing waste and duplication to lower the total cost of ownership that includes technical services, linked computer systems and the responsibility for managing the supply chain to ensure world class service and that the lowest total cost is achieved for clients.

28.2 Allocation of common cost
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

28.3 Unallocated items
Includes general corporate income and expense items, which are not reasonably allocable to any business segment.



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28.4 Primary segment reporting - Segment revenues, results and other information

Particulars	Telecom		Automation		IS		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
External sales (A)	32,872.14	37,308.83	31,661.56	28,086.07	7,753.63	10,050.38	72,287.34	76,105.28
Other operating revenue (B)	806.08	699.87	1,282.06	471.93	533.77	651.32	2,621.92	1,823.11
Segment revenue C=(A+B)	33,678.23	38,008.70	32,943.62	28,558.00	8,287.41	10,701.69	74,909.25	77,928.39
Segment results (D)	1,297.14	1,395.11	1,702.56	1,181.46	321.77	503.67	3,321.47	3,080.24
Unallocable expenses (E)							1,010.14	989.02
Operating income/(loss) F=(D-E)	1,297.14	1,395.11	1,702.56	1,181.46	321.77	503.67	2,311.33	2,091.22
Other income (G)	318.91	408.47	12.13	6.82	0.79	(0.69)	331.84	414.60
Profit/(loss) before taxes H=(F+G)	1,616.06	1,803.57	1,714.69	1,188.29	322.56	502.98	2,643.17	2,505.82
Tax expense (I)							644.41	474.23
Profit/ (loss) for the year J=(H-I)	1,616.06	1,803.57	1,714.69	1,188.29	322.56	502.98	1,998.76	2,031.59
Segment assets (K)	19,440.06	23,463.42	26,486.86	29,597.05	6,501.19	3,617.08	52,428.10	56,677.34
Unallocable assets (L)							2,881.47	1,178.43
Total assets M=(K+L)	19,440.06	23,463.42	26,486.86	29,597.05	6,501.19	3,617.08	55,309.57	57,855.97
Segment liabilities (N)	7,339.56	6,891.63	7,963.89	10,239.85	1,701.54	3,548.79	17,004.98	20,680.27
Unallocable liabilities (O)							12,757.58	13,627.46
Total liabilities P=(N+O)	7,339.56	6,891.63	7,963.89	10,339.85	1,701.54	3,548.79	29,762.56	34,307.72
Other information								
Capital expenditure	24.37	60.48	71.26	85.04	12.75	20.13	108.38	165.65
Depreciation and amortization expense	57.56	54.14	93.55	126.19	11.64	15.66	162.75	195.99
Non-cash expenditure/(income), other than depreciation and amortisation	108.39	54.78	24.21	145.20	22.43	1.71	155.03	201.69

Secondary segment reporting- Geographical segment

The analysis of geographical segments is based on the geographical location of the customers.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue:		
India	69,993.46	73,545.64
Outside India	4,915.79	4,382.75
Total	74,909.25	77,928.39
Segment Assets		
India	52,393.98	57,041.15
Outside India	2,915.59	814.82
Total	55,309.57	57,855.97
Capital Expenditure:		
India	108.38	165.65
Outside India	-	-
Total	108.38	165.65

Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs Lakhs unless otherwise stated)

29 Ratio Analysis and its element

Ratio	Numerator	Denominator	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	44,301	29,177	1.52	1.38	10.06%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	13,068	25,547	0.51	0.58	-11.60%	Not applicable
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3,171	14,079	0.23	0.22	2.34%	Not applicable
Return on Equity Ratio	Net Profit after taxes - Preference Dividend	Average Shareholder's Equity	1,998	24,547	8.14%	9.02%	-9.71%	Not applicable
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	62,984	11,362	5.54	6.37	-12.99%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	74,909	29,432	2.55	2.93	-13.24%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	63,074	15,548	4.06	4.46	-8.99%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	74,909	13,952	5.37	5.07	5.82%	Not applicable
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	1,998	74,909	2.67%	2.61%	2.33%	Not applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	3,652	25,547	14.30%	14.84%	-3.67%	Not applicable
Return on Investment	Interest (Finance Income)	Investment						Not applicable



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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

30 Related party

30.1 List of related party

Relationship	Name
A. Ultimate Holding Company	Sonepar SAS
B. Holding Company	Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong
C. Fellow subsidiaries	Elektroskandia AB, Sweden Elektroskandia Logistics (Shanghai) Company Limited, Shanghai Sonepar International Services, Switzerland Sonepar Deutschland Region SUD GMBH, Germany Vallen Distribution Inc. Vallen Singapore Pte. Ltd Sonepar Sonepack Provedora De Seguridad Industrial Excel Networking Solutions Limited Sonepar Ceská Republika Spol S R O
D. Subsidiary	Masibus Automation And Instrumentation Pvt Ltd, India Masibus Automation And Instrumentation, Sharjah
E. Key management personnel	Raja Sivaji Ghosh, Whole Time Director Bharat Bhushan Nagpal, Whole Time Director

30.2 Related party transactions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of goods and services		
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai	54.11	7.83
Elektroskandia AB, Sweden	-	44.23
Excel Networking Solutions Limited	98.79	144.52
Masibus Automation And Instrumentation Pvt Ltd, India	54.18	259.85
Masibus Automation And Instrumentation, Sharjah	61.48	2.80
Sonepar Ceská Republika Spol S R O	-	0.41
Vallen Singapore Pte. Ltd	-	1.92
Sale of goods and services		
Elektroskandia AB, Sweden	768.16	495.35
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai	421.14	53.81
Provedora De Seguridad Industrial	-	101.20
Masibus Automation And Instrumentation Pvt Ltd, India	110.80	63.22
Masibus Automation And Instrumentation, Sharjah	11.94	105.24
Expense Reimbursement to		
Masibus Automation And Instrumentation Pvt Ltd, India	-	105.10
Trademark fee		
Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong	225.78	224.26
Management fees		
Sonepar SAS	170.08	106.32
Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong	53.99	51.42
Remuneration		
Raja Sivaji Ghosh	214.01	203.93
Bharat Bhushan Nagpal	111.91	101.27



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For SONEPAR INDIA PVT. LTD.

[Signature]

Authorised Signatory

Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

30.3 Balance outstanding of related parties :

Particulars	As at March 31, 2024	As at March 31, 2023
Payable		
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai	0.04	26.61
Elektroskandia AB, Sweden	0.26	0.26
Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong	9.48	9.31
Vallen Distribution, Inc		2.01
Masibus Automation And Instrumentation Pvt Ltd, India	45.55	172.10
Masibus Automation And Instrumentation, Sharjah	43.16	2.56
Sonepar Ceská Republika Spol S R O		0.40
Vallen Singapore Pte. Ltd		1.71
Receivable		
Elektroskandia Sverige AB	318.46	163.86
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai	246.44	63.81
Vallen Distribution Inc		26.39
Provedora De Seguridad Industrial		57.88
Masibus Automation And Instrumentation Pvt Ltd, India	81.84	65.70
Masibus Automation And Instrumentation, Sharjah	176.37	349.14
Remuneration payable#		
Raja Sivaji Ghosh	4.20	6.10
Bharat Bhushan Nagpal	1.86	2.30

#Key Management Personnel are covered under the Company's gratuity scheme along with the other employee benefits of the Company. The gratuity liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included above.

- 31 Capital and other commitments
Capital commitments as at March 31, 2024 is Nil (March 31, 2023: Nil)
- 32 Contingent liabilities
There is no contingent liability as at balance sheet date (PY: Nil).
- 33 Un-hedged foreign currency exposure

The amount of foreign currency exposure that is not hedged by a derivative instrument or otherwise as on March 31, 2024 are as under:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		In Rs. Lakhs	Foreign currency	In Rs. Lakhs	Foreign currency
Trade receivables	USD	2,813.34	33.74	535.42	6.51
	EUR	119.21	1.32	296.58	3.32
	JPY	0.00	0.01	0.00	0.01
Advance from Customer	SEK	16.96	2.17	17.19	2.17
	USD	609.89	7.31	1,081.36	13.15
Trade payables	SEK			0.00	0.00
	EUR	63.62	0.71	222.92	2.49
	HKD	1.66	0.16	1.50	0.14
	CHF			2.37	0.03
	CNY	24.72	2.14	0.00	0.00
	AUD	0.02	0.00		
	JPY	4.37	7.93	0.00	0.00
Advance to Suppliers	SEK	0.01	0.00		
	GBP	8.20	0.08	0.07	0.00
	SGD	8.36	0.14	0.01	0.00



Relates

4/11/24



For SONEPAR INDIA PVT. LTD.
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Sonepar India Private Limited
Notes to financial statements for the year ended March 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

34 Value of imports calculated on CIF basis

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Traded goods	3,279.54	5,826.81
Total	3,279.54	5,826.81

35 Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Business Consultancy	-	45.81
Management Fees	103.18	-
IT maintenance expense	35.23	4.20
Licence fee	4.11	38.61
Travelling	22.81	19.49
Legal and professional fee	1.33	-
Subcontracting	-	1.25
Bank exp	0.52	8.05
Total	167.18	117.41

36 Earnings in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Export sales (on FOB value)	4,915.79	4,382.75
Total	4,915.79	4,382.75

37 Corporate Social Responsibility Expense

a) Gross amount required to be spent during the year is Rs. 50.44 lakhs.

b) Amount spent during the year on:

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Amount of Expenditure incurred	Shortfall at the end of the year	Total	Amount of Expenditure incurred	Shortfall at the end of the year	Total
Construction/ acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	51.00	-	51.00	37.65	-	37.65

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Nature of CSR Activities	Community Development	Community Development
Reason for shortfall	NA	NA

38 Transfer Pricing

The international transactions entered with related parties are at arm's length and the Company is in compliance with the transfer pricing legislation of the Income Tax Act, 1961.

39 i. In respect of the VAT Receivable, The excise and Taxation Department has approved and transferred the VAT amounting to Rs. 485.86 Lakh in the Haryana GST Electronic Credit Ledger of the company during previous year against the filed Tran-1 vide ARN/Case ID AD061222002911R and claimed VAT of Rs. 445.05 Lakhs is not been transferred on the ground that the submitted Form C1 had been issued after the due date prescribed i.e., December 27, 2017. Hence Management have been decided to write off the balance amount of Rs.445.05 lakh in current financial year.

40 Consideration of Rs.194.84 lacs to be paid to ex-shareholders of Masibus Automation and Instrumentation Private Limited, which is subject to reconciliation of Inventory and Accounts receivables as per Audited financials of FY 2023-24.



Related

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For SONEPAR INDIA PVT. LTD.

Authorised Signatory

Sonepar India Private Limited**Notes to financial statements for the year ended March 31, 2024****(All amounts in Rs. Lakhs unless otherwise stated)**

- 41 During the year, the Company has taken full currency swap contract to hedge the variability in foreign exchange rates on some of its highly probable forecasted purchases and sales denominated in foreign exchange. The Company has applied guidance given in Accounting Standard -11 'The Effects of Changes in Foreign Exchange Rates'. The premium or discount arising at the inception of such a forward exchange contract has been amortised as expense or income over the life of the contract. Exchange differences on such a contract has been recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.
- 42 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 43 Other Statutory Information**
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period. (disclose only when Company has secured borrowings)
 - The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
 - During the year, the Company has not revalued its Property, Plant and Equipments.
 - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

As per our report of even date

For ASA & Associates LLP

Chartered Accountants

Firm Registration Number: 009517N/N500006

Prateet Mittal

Partner

Membership No: 402631

Place : Gurugram

Date: September 04, 2024



For and on behalf of the board of directors of

Sonepar India Private Limited

CIN: U51109DL2009PTC194818

Raja Sivaji Ghosh

Whole Time Director

DIN No.: 7450650

Place : Gurugram

Date: September 04, 2024

Rajnish Chahal

Company Secretary

Membership No.: 27694

Place : Gurugram

Date: September 04, 2024

Bharat Bhushan Nagpal

Whole Time Director

DIN No.: 6741211

Place : Gurugram

Date: September 04, 2024



For SONEPAR INDIA PVT. LTD.

Authorised Signatory

ASA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

www.asaandassociates.co.in

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INDEPENDENT AUDITOR'S REPORT

To the Members of Masibus Automation and Instrumentation Private Limited

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

We have audited the accompanying financial statements of **Masibus Automation and Instrumentation Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/ loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report but does not include the financial statements and our auditor's report thereon.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Ahmedabad • Bengaluru • Chennai • Gurugram • Hyderabad • Kochi • Mumbai • New Delhi

For Masibus Automation and Instrumentation Private Limited

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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


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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Masibus Automation and Instrumentation Private Limited

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Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b) As required by Section 143(3) of the Act, we report that:
- i. 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.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of accounts.
 - iv. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - v. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(vii) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42(viii) to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in

For Masibus Automation and Instrumentation Private Limited

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

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used 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 in respect of other accounting software.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631

UDIN: 24402631BKBIFM6633

Place: Gurugram

Date: September 04, 2024



For Masibus Automation and Instrumentation Private Limited

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Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a)(A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.

- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory, except goods-in-transit and stock lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.
- b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.



For Masibus Automation and Instrumentation Private Limited

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- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these become payable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there were no amounts due as on March 31, 2024 in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Goods and Service Tax, Custom duty, Excise duty, Value added tax, cess and other statutory dues which has not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.



- b) According to the information provided and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any preferential allotment or private

For Masibus Automation and Instrumentation Private Limited

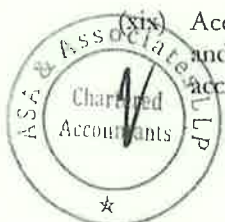
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placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with the Section 188 of Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) a) According to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013.
- b) The Company is not required to and does not have an internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and



For Masibus Automation and Instrumentation Private Limited

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management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

UDIN: 24402631BKBIFM6633

Place: Gurugram
Date: September 04, 2024



For Masibus Automation and Instrumentation Private Limited

Authorised Signatory



Annexure B to the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to the Financial Statements of Masibus Automation and Instrumentation Private Limited (the "Company") as at March 31, 2024, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

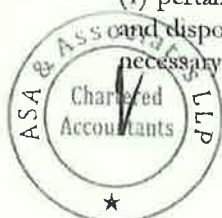
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

For Masibus Automation and Instrumentation Private Limited



 Authorised Signatory



principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

UDIN: 24402631BKBIFM6633

Place: Gurugram
Date: September 04, 2024



For Masibus Automation and Instrumentation Private Limited

Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Balance Sheet as at March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	307.57	307.57
Reserves and surplus	4	5,490.55	4,585.38
		5,798.12	4,892.95
Non-current liabilities			
Long-term provisions	5	-	-
Current liabilities			
Trade payables	6	-	-
- total outstanding dues of micro and small enterprises		156.53	133.31
- total outstanding dues of creditors other than micro and small enterprises		1,783.02	1,068.56
Other current liabilities	7	864.28	798.42
Short term provisions	5	112.06	86.43
		2,915.89	2,086.72
		8,714.01	6,979.67
ASSETS			
Non-current assets			
Property Plant and Equipments and Intangible assets			
(i) Property, plant and equipment	8	797.37	774.99
(ii) Intangible assets	0	58.02	25.82
Deferred tax assets	9	137.79	182.23
Long term loans and advances	10	41.99	37.29
Non-Current Investment	11	46.21	46.21
Other Non current Assets	12	55.29	15.91
		1,136.67	1,082.46
Current assets			
Inventories	13	2,641.15	2,044.45
Trade receivables	15	3,641.73	2,509.35
Cash and bank balances	14	825.55	1,168.19
Short-term loans and advances	10	468.91	175.22
Other current assets	12	-	-
		7,577.34	5,897.21
		8,714.01	6,979.67
Summary of significant accounting policies			
Other notes	25-40		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration Number: 009517N/N500006

Prateet Mittal
Partner
Membership No: 402631
Place : Gurugram
Date: September 04, 2024



For and on behalf of the board of directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PTC009994

Raja Sivaji Ghosh
Whole Time Director
DIN No.: 745C650
Place: Gurugram
Date: September 04, 2024

Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211
Place: Gurugram
Date: September 04, 2024



For **Masibus Automation And Instrumentation Private Limited**
Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	16	13,262.52	11,872.72
Other income	17	152.96	48.66
		<u>13,415.48</u>	<u>11,921.39</u>
Expenditure			
Cost of Material Consumed	18	8,857.79	8,429.96
Change in inventories of stock-in-trade	19	(284.03)	(603.04)
Employee benefits expense	20	2,391.61	2,113.05
Finance costs	21	1.71	3.45
Depreciation and amortization expense	8	127.18	238.34
Other expenses	22	1,010.24	1,434.31
		<u>12,104.50</u>	<u>11,616.07</u>
Profit before tax		<u>1,310.98</u>	<u>305.32</u>
Tax expense			
Current Tax		361.37	208.57
Prior year tax adjustments			18.70
Deferred Tax (Credit) / Charge		44.44	(265.08)
Profit after tax		<u>905.17</u>	<u>343.13</u>
Basic earnings per equity share (in Rs.)	24	29.43	11.16
Summary of significant accounting policies	2		
Other notes	25-40		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration Number: 009517N/N500006

Prateet Mittal
Partner
Membership No: 402631

Place : Gurugram
Date: September 04, 2024



For and on behalf of the board of directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PTC009994

Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place : Gurugram
Date: September 04, 2024

Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place : Gurugram
Date: September 04, 2024



For Masibus Automation And Instrumentation Private Limited

Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Cash flow statement for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit before tax		1,310.98	305.32
Adjustments for:			
Depreciation and amortisation		127.18	238.34
Unrealised (gain) / loss on reinstatement of foreign currency		(3.18)	(2.42)
Provision for doubtful debts		-	181.12
Provision for obsolescence in inventories		-	585.23
Interest income		(56.53)	(41.58)
Interest expense		1.71	3.45
Operating profit before working capital changes		1,380.16	1,269.46
Adjustments for change in working capital			
(Increase) / Decrease in trade receivables		(1,129.21)	(468.43)
(Increase) / Decrease in inventories		(596.70)	(694.51)
(Increase) / Decrease in loans and advances		(479.21)	(105.50)
(Increase) / Decrease in other assets		5.07	4.88
Increase / (Decrease) in trade payable		737.68	389.08
Increase / (Decrease) in other current liabilities		65.87	(89.00)
Increase / (Decrease) in provisions		25.63	(32.63)
Cash used in operating activities		9.29	273.34
Less : Advance tax paid		225.00	200.00
Net cash used in operating activities		(215.71)	73.34
B. Cash flow from investing activities			
Purchase of fixed assets		(181.75)	(128.40)
Sale of Investment		-	-
Interest received		56.53	41.58
Net cash used in investing activities		(125.22)	(86.82)
C. Cash flow from financing activities			
Proceeds from issue of fresh share capital		-	-
Payment of borrowings		-	(199.60)
Proceeds from short term loans		-	-
Interest paid		(1.71)	(1.45)
Net cash flow from financing activities		(1.71)	(203.05)
Net Cash Flow in cash and cash equivalents		(342.64)	(216.52)
Cash and cash equivalents at the beginning of the year		1,168.19	1,384.71
Cash and cash equivalents as at the end of the year		825.55	1,168.19
Cash and cash equivalents as at the year end	14	825.55	1,168.19

This is the Cash Flow Statement referred to in our report of even date

For ASA & Associates LLP
Chartered Accountants
Firm Registration Number: 009517N/N500006

Prateet Mittal
Partner
Membership No: 402631

Place : Gurugram
Date: September 04, 2024



For and on behalf of the board of directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PTC009994

Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place : Gurugram
Date: September 04, 2024

Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place : Gurugram
Date: September 04, 2024



For Masibus Automation and Instrumentation Private Limited

Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

1 Corporate information

Masibus Automation And Instrumentation Private Limited was established as a private limited company on September 21, 1987 and dealing in Industrial automation and instrumental products and solutions catering to metal, cement, power, chemical, pharma, oil and gas and other industrial verticals

2 Summary of Significant accounting policies

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 (the Act). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounts of the company have been prepared on a going concern basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The financial statements are presented in Indian Rupees Lakh except number of shares unless otherwise stated.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current & non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Operation cycle is considered of twelve months.



For Masibus Automation and Instrumentation Private Limited
 Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or
- iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Operation cycle is considered of twelve months.

d) Property Plant and Equipment's and Intangible Assets

Property Plant & Equipment are stated at the cost of acquisition less accumulated depreciation. The cost of fixed assets includes purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

e) Depreciation

Depreciation on is provided on Straight line method over its economic useful lives. The useful lives of the assets estimated by the management are as follows -

Property Plant and Equipment	Useful Lives
Building	30 Years
Plant & Machinery	3 to 15 Years
Furniture & Fixtures	3 to 10 Years
Office Equipment	2 to 5 Years
Computer & Components	3 Years
Software	3 to 7 Years
Vehicles	5 Years

f) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company has measured its 'value in use' on the basis of cash flows of next five years projections, estimation based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.



For Masibus Automation and Instrumentation Private Limited
Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

g) Inventories

Inventories are valued at lower of cost or net realizable value. Basis of determination of cost remain as follows:

Items	Methodology of Valuation
Raw materials, stores and spares and Stock-in-trade	Valued at cost. (Cost is determined on Weighted Average Basis)
Work-in-progress and finished goods	Cost or Net Realizable Value whichever is lower. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Mould	Moulds are valued at cost.
Goods in Transits	are valued inclusive of all eligible duties and expenses on subsequent receipt of goods.
Net realizable value	is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised at the point of dispatch on transfer of all significant risks and rewards of ownership to the buyer.

Service Income

Service Income is recognised as per the terms of the contract with the customer, when the related services are rendered. It is stated net of goods and services tax

Interest Income

Interest income is recognized on time proportion basis.

i) Foreign Currency Transactions

Initial recognition

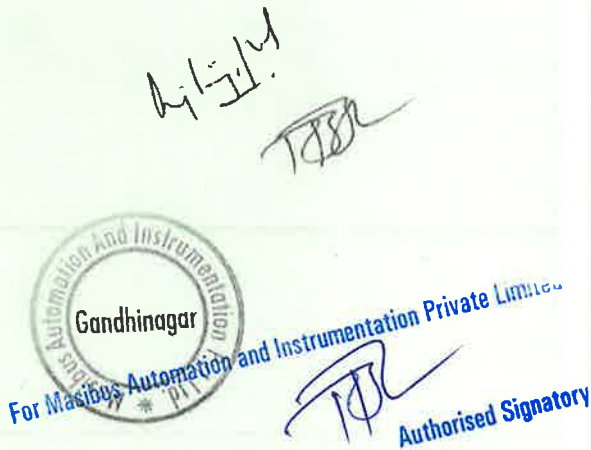
Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate prevailing between the reporting currency and the foreign currency at the time of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

j) Retirement and Other Employee Benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

Defined Contribution schemes

Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefits plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Other long term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using --Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

k) Leases

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



For Masibus Automation and Instrumentation Private Limited
 Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

l) Taxation

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

m) Borrowing Cost

Borrowing costs, including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs, directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

o) Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



For Masibus Automation and Instrumentation Private Limited
 Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

3 Share Capital

a. Information on Authorised, Issued, subscribed and fully paid-up shares

Share capital	As at March 31, 2024	As at March 31, 2023
Authorised		
35,00,000 (PY 35,00,000) Equity Shares of Rs 10 each	350.00	350.00
	350.00	350.00
Issued, subscribed and fully paid-up		
30,75,713 (PY 30,75,713) Equity Shares of Rs. 10 each fully paid up	307.57	307.57
	307.57	307.57

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of	Amount	Number of	Amount
At the beginning of the year	30,75,713	307.57	30,75,713	307.57
Shares issued during the year				
Shares bought back during the year				
Outstanding at the end of the year	30,75,713	307.57	30,75,713	307.57

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shares held by each shareholder

Particulars	As at March 31, 2024	%	As at March 31, 2023	%
Sonepar India Private Limited(Holding company)	30,75,712	100.00%	30,75,712	100.00%
Raja Sivaji Ghosh		0.00%	1	0.00%
Sonepar SAS, Paris, France (Ultimate Holding company)	1	0.00%		0.00%
Total	30,75,713	100.00%	30,75,713	100.00%

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Equity shares of Rs.10 each fully paid				
Sonepar India Private Limited	30,75,712	100.00%	30,75,712	100.00%

f. Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar India Private Limited	30,75,712	-	30,75,712	100.00%	0.00%
Raja Sivaji Ghosh	1	(1)		0.00%	-100.00%
Sonepar SAS, Paris, France		1	1	0.00%	100.00%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar India Private Limited		30,75,712	30,75,712	100%	100%
Raja Sivaji Ghosh		1	1	0%	100%
K Subramaniam	10,01,570	(10,01,570)			-100%
Lata S. Shah	75,000	(75,000)			-100%
Total	10,76,570	19,99,143	30,75,713		



For Masibus Automation and Instrumentation Private Limited
 Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

4 Reserve & Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Gain / (Deficit) in Statement of Profit and Loss		
General reserve	2,911.99	2,911.99
Profit and loss Account	1,539.32	1,196.19
Add:- Net profit/(Net loss) for the current year	905.17	343.13
At the end of the year	5,356.48	4,451.31
Securities Premium		
Balance as at the beginning of the year	134.07	134.07
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Balance as at the end of the year	134.07	134.07
Total	5,490.55	4,585.38

5 Provision

Provisions	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 32)	-	-	94.62	70.52
Provision for leave encashment	-	-	17.44	7.34
	-	-	112.06	77.86
Other provisions				
Provision for income tax (Net of advance tax)	-	-	-	8.57
	-	-	-	8.57
Total	-	-	112.06	86.43



For Masibus Automation and Instrumentation Private Limited
Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

6 Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	156.53	133.31
- total outstanding dues of creditors other than micro and small enterprises	1,783.02	1,068.56
Total	1,939.55	1,201.87

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosure are required to be made relating to dues to Micro, Small and Medium Enterprises. Based on the information available with the Company, there are no parties who have been identified as Micro, Small and Medium Enterprises based on the confirmations circulated and responses received by the Management.

Trade Payables Ageing Schedule

**As at
March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	47.99	107.71	0.83			156.53
Dues to other than micro enterprises and small enterprises	1,255.85	486.96	40.21			1,783.02
Disputed dues to micro enterprises and small enterprises						
Disputed dues to other than micro enterprises and small enterprises						
Unbilled dues						
Total	1,303.84	594.67	41.04			1,939.55

**As at
March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	87.36	45.95				133.31
Dues to other than micro enterprises and small enterprises	749.57	318.99				1,068.56
Disputed dues to micro enterprises and small enterprises						
Disputed dues to other than micro enterprises and small enterprises						
Unbilled dues						
Total	836.93	364.94				1,201.87

7 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	192.94	311.68
Advance from customers	104.82	169.68
Statutory liabilities	426.41	223.64
Other payable	37.95	10.04
Accrual for expenses	102.16	83.37
Total	864.28	798.42



For Masibus Automation and Instrumentation Private Limited
 Authorised Signatory

Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs Lakhs unless otherwise stated)

8 Property Plant and equipments and Intangible Assets

Particulars	Computer & Components	Tangible Asset					Total
		Office Equipment	Motor vehicles	Furniture and fixtures	Plant and machinery	Leasehold Land	
Gross Block							
At March 31, 2022	263.73	175.22	59.02	202.40	394.93	277.06	1,868.11
Additions during the year	49.96	32.60		7.42	10.57		127.24
At March 31, 2023	313.69	207.82	59.02	209.82	405.51	277.06	1,995.36
Additions during the year	48.09	3.33		11.14	24.89		140.76
Deletions during the year	(0.24)			(0.16)	(11.81)		(13.91)
At March 31, 2024	361.54	211.15	59.02	220.78	418.59	277.06	2,122.21

Accumulated Depreciation

At March 31, 2022	217.48	122.95	56.07	151.63	244.62	1.20	988.70
Depreciation expense for the year	42.29	44.34	2.95	32.12	62.54	75.58	259.82
Adjustments							(28.15)
At March 31, 2023	259.78	167.29	59.02	183.75	307.16	76.78	1,220.38
Additions during the year	35.70	14.11		10.40	20.92	2.64	112.56
Deletions during the year	(0.24)			(0.13)	(7.12)		(8.10)
At March 31, 2024	295.24	181.40	59.02	194.02	329.96	79.42	1,324.84

Net Block

At March 31, 2022	46.24	52.26	2.95	50.77	150.31	275.86	879.41
At March 31, 2023	53.91	40.52	-	26.07	98.35	200.28	774.99
At March 31, 2024	66.30	29.75	-	26.76	88.63	197.64	797.37

Intangible assets		Software
Gross Block		
At March 31, 2022		226.58
Additions during the year		1.16
At March 31, 2023		227.74
Additions during the year		53.00
Deletions during the year		(15.38)
At March 31, 2024		265.36

Amortization

At March 31, 2022	195.25
Amortization expense for the year	6.67
At March 31, 2023	201.92
Additions during the year	14.62
Deletions during the year	(9.20)
At March 31, 2024	207.34

Net Block

At March 31, 2022	31.83
At March 31, 2023	25.82
At March 31, 2024	58.02

For Masibus Automation and Instrumentation Private Limited

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

9 Deferred Tax (Asset)/Liability

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	70.40	18.81
Gross deferred tax liability (A)	70.40	18.81
Deferred tax asset		
Provision for gratuity	23.81	17.75
Provision for leave encashment	4.39	1.85
Provision for Bonus	15.31	-
Provision for obsolescence in inventory	147.29	147.29
Provision for Warranty	-	-
Provision for doubtful debts	17.39	34.15
Gross deferred tax asset (B)	208.19	201.04
Net deferred tax (asset)/liability (A-B)	(137.79)	(182.23)
Deferred tax charge/(credit) for the year	44.44	(265.08)

10 Loans and advances

Particulars	Long-term		Short-term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance recoverable in cash or kind				
Unsecured, considered good	-	-	-	-
Advance to suppliers	-	-	234.90	56.77
Advances to employees	-	-	1.90	4.77
(A)	-	-	236.80	61.54
Other loans and advances				
Unsecured, considered good	-	-	-	-
Prepaid exp	-	-	59.94	75.95
Accrued Int	-	-	0.52	3.85
Custom duty paid in advance	-	-	171.65	33.88
Advance Tax (Net of Provision)	41.99	37.29	-	-
(B)	41.99	37.29	232.11	113.68
Total (A+B)	41.99	37.29	468.91	175.22



For Masibus Automation and Instrumentation Private Limited



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

11 Non-Current Investment

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Unquoted Equity Shares</u> 2970 fully paid up share of AED 100 each of Masibus Automation and Instrumentation (FZC)	46.21	46.21
Total	46.21	46.21

12 Other Assets

Particulars	Long-term		Short-term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits (Unsecured, considered good)	55.29	15.91	-	-
Total	55.29	15.91	-	-

13 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	1,409.41	1,096.76
Work-in Progress	920.92	1,145.11
Finished Goods	896.05	387.81
Less: Provision for slow-moving inventory	585.23	585.23
Total	2,641.15	2,044.45

14 Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks:		
- In current accounts	734.18	763.52
- Fixed deposits (maturity less than 3 months)	90.09	401.54
Cash in hand	1.28	3.13
Total	825.55	1,168.19



For Masibus Automation And Instrumentation Private Limited



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

15 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding for a period less than six months		
Unsecured, considered good	3,336.79	2,434.42
Unsecured, considered doubtful	38.97	23.28
	3,375.76	2,457.70
Provision for doubtful receivables	(38.97)	(23.28)
	3,336.79	2,434.42
Outstanding for a period exceeding six months		
Unsecured, considered good	304.94	74.93
Unsecured, considered doubtful	30.14	135.67
	335.08	210.60
Provision for doubtful receivables	(30.14)	(135.67)
	304.94	74.93
Total	3,641.73	2,509.35

Trade Receivables ageing schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	814.05	2,522.74	219.08	85.86	-	-	3,641.73
Undisputed Trade Receivables – considered doubtful	0.70	38.27	9.35	20.79	-	-	69.11
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Total	814.75	2,561.01	228.43	106.65	-	-	3,710.84

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	1,559.38	875.04	74.54	0.39	-	-	2,509.35
Undisputed Trade Receivables – considered doubtful	1.09	22.19	39.22	60.76	1.20	34.51	158.97
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	1,560.46	897.23	113.76	61.15	1.20	34.51	2,668.32



For Masibus Automation and Instrumentation Private Limited



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

16 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of traded goods		
-Domestic sales	12,489.11	11,127.27
-Export sales	259.14	377.11
	12,748.25	11,504.38
Sales of services	503.19	368.34
Freight billed to customers	11.08	
	514.27	368.34
Total	13,262.52	11,872.72

- Details of traded goods sold

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Agency	2,372.92	2,141.38
Assembly	6,120.15	5,523.00
Solutions	4,255.18	3,840.00
Total	12,748.25	11,504.38

17 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on foreign currency transaction and translation	3.18	2.42
Interest income	56.53	41.58
Provision for doubtful debts write back	89.88	(158.97)
Other miscellaneous income	3.37	163.64
Total	152.96	48.66

18 Cost of Material Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material at the beginning of the year	1,096.76	1,005.28
Add: Purchase	9,170.44	8,519.49
Less: Raw Material at the end of the year	1,409.41	1,096.76
Purchase of stock in trade		1.96
Total	8,857.79	8,429.96

Break up of material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Agency	3,735.48	3,555.06
Assembly	2,134.81	2,031.70
Solutions	2,987.50	2,843.20
Total	8,857.79	8,429.96



For Masibus Automation and Instrumentation Private Limited



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

19 Changes in Inventories of Finished Goods, Work-in-progress, Stock in Trade and Moulds

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	1,532.94	929.90
Less: Inventory at the end of the year (refer note 14)	1,816.97	1,532.94
Total	(284.03)	(603.04)

Details of opening and closing inventories	As at March 31, 2024	As at March 31, 2023
Opening inventories:		
Finished Goods	387.82	141.79
Work-in-progress	1,145.12	788.10
Total	1,532.94	929.90
Closing Inventories:		
Finished Goods	896.05	387.82
Work-in-progress	920.92	1,145.11
Total	1,816.97	1,532.94

20 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	2,169.95	1,913.07
Contribution to provident and other funds	75.83	45.43
Gratuity expense	87.43	27.11
Staff welfare expenses	58.40	127.43
Total	2,391.61	2,113.05

21 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
-on borrowings		
- on others	1.71	3.45
Total	1.71	3.45



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For Masibus Automation and Instrumentation Private Limited

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

22 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	23.20	19.38
Insurance	157.05	73.27
Power and fuel	1.44	-
Repairs and maintenance		
- Buildings	129.50	79.76
- Others	111.16	30.50
Travelling and conveyance	217.72	217.39
Selling and distribution cost	134.04	171.54
Legal and professional fees	60.79	65.79
Payment to auditor (refer note 23)	4.73	4.30
Provision for Inventory	-	585.23
Bad debts written off	-	22.15
Trademark fees	28.28	5.80
Management fees	28.42	4.24
Corporate Social Responsibility expenditure (Refer Note 38)	13.00	14.08
Communication expenses	12.94	18.04
GST Input written off	0.50	-
Miscellaneous expenses	87.47	122.83
Total	1,010.24	1,434.31

23 Payments to auditor

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For Statutory Audit	3.63	3.30
For Tax Audit	1.10	1.00
Total	4.73	4.30

24 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and diluted earnings per share		
Profit/(Loss) attributable to equity shareholders	905.17	343.13
Weighted average number of equity shares (in Lakh)	30.76	30.76
Basic and diluted earnings per share	29.43	11.16
Face value per share	10.00	10.00



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

25 Ratio Analysis and its element

Ratio	Numerator	Denominator	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	7,577	2,916	2.60	2.82	-7.89%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity		5,798		0.00	0.00%	Not applicable
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1,034	2	605.88	103.37	486.15%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	905	5,346	16.93%	3%	568.93%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8,574	2,343	3.66	3.93	-6.94%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	13,263	3,076	4.31	5.02	-14.12%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8,858	1,426	6.21	16.92	-63.27%	Due to Increase in average trade payables.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	13,263	4,236	3.13	3.12	0.39%	Not applicable
Net Profit Ratio	Net Profit	Net sales - Total sales - sales return	905	13,263	6.83%	0.01	585.75%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	1,313	5,798	22.64%	7%	225.19%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Return on Investment	Interest (Finance Income)	Investment						Not applicable



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

26 Contingent liabilities

There is no contingent liability as at balance sheet date (PY: Nil).

27 Commitments

There are no capital commitment as at balance sheet date (PY: Nil).

28 Value of Imports on C.I.F Basis:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases	5,851.88	4,437.48
	5,851.88	4,437.48

29 Expenditure in foreign currency (on accrual basis)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Travelling Expenses	9.72	12.16
	9.72	12.16

30 Earnings in foreign currency (on accrual basis)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Export Sales	259.14	445.02
	259.14	445.02

31 Consumption of raw materials

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Amount	Percentage	Amount	Percentage
Indigenous	3,543.12	40%	3,371.98	40%
Imported	5,314.67	60%	5,057.98	60%
Total	8,857.79	100%	8,429.96	100%

32 Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits

a. General description

- 1) Contribution to Provident Fund and Employee State Insurance Corporation (Defined Contribution plan)
The Company has recognised Rs. 75.83 Lakh (PY - Rs 45.43 Lakh) related to employer's contribution to provident fund and employees' state insurance fund as an expense in the statement of profit and loss.
- 2) Gratuity (Defined benefit plan)
The gratuity fund scheme for the employees is managed by Life Insurance Corporation of India (LIC) as a defined benefit plan. Also, the company has provided Rs. 87.43 Lakhs during the year for the gratuity payable.



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

33 Related party disclosures

i. List of related parties

Name of the Party	Relationship
Mr. Bharat Bhushan Nagpal	Director
Mr. Michael Stephane Seulin	Director
Mr. Raja Sivaji Ghosh	Director
Sonepar SAS, Paris, France	Ultimate holding company
Sonepar India Private Limited	Holding company
Masibus Automation And Instrumentation (FZC) Sharjah	Subsidiary Company

ii. Transactions with related parties:

Party	Nature of Transaction	Year Ended March 31, 2024	Year Ended March 31, 2023
Masibus Automation And Instrumentation (FZC)	Export Sales	259.55	266.22
Sonepar India Private Limited	Sale of Goods	63.07	259.35
	Expense re-imbursed by Sonepar	7.77	105.10
	Purchase of traded goods	110.80	63.22
Sonepar SAS, Paris, France	Management fees	56.70	30.00

iii. Balance outstanding of related parties :

Party	Receivable/ Payable	As at March 31, 2024	As at March 31, 2023
Masibus Automation And Instrumentation (FZC)	Receivable	246.89	69.24
Masibus Automation And Instrumentation (FZC)	Payable		0.05
Sonepar India Private Limited	Receivable	58.80	172.80
Sonepar India Private Limited	Payable	77.97	65.70
Sonepar SAS, Paris, France	Payable	37.95	30.00

34 Foreign Currency exposure

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in FCY	Amount in INR	Amount in FCY	Amount in INR
Receivable	EUR			0.01	0.44
	USD	2.92	243.31	1.68	136.18
	EUR	1.22	110.05	1.62	146.13
Payable	GBP	0.16	17.18	0.31	31.04
	JPY			6.72	44.08
	SEK	0.49	3.80	0.48	3.80
	USD	5.54	461.52	2.66	220.24
Advance to Suppliers	SGD	0.02	0.98		
	JPY	5.91	3.26		

*There are no long term contracts including derivative contracts for which there were any material foreseeable losses other than disclosed.

35 Transfer pricing

The transactions entered by the Company with the related parties are at arm's length price and the company is in compliance with the transfer pricing regulations and legislation of the Income Tax Act, 1961.

36 Segment Reporting

The Company is mainly engaged in Industrial automation and instrumental products and solutions catering to metal, cement, power, chemical, pharma, oil and gas and other industrial verticals. The similar kind of products are being manufactured and sold. Accordingly, in the opinion of management, there is only one segment as envisaged by Accounting Standard 17 on "Segment Reporting". Therefore, no disclosure on segment reporting is made.

37 In accordance with the Accounting Standard on Impairment of Assets, (AS - 28), the management has made assessment of assets in use and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

- 38 Corporate Social Responsibility (CSR) Expenditure
- a) Gross amount required to be spent by the company during the year is Rs. 12.34 Lakh (Previous year Rs.13.31 Lakh)
 - b) Amount spent during the year on:

S. No.	Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
		Amount of Expenditure Incurred	Shortfall at the end of the year	Total	Amount of Expenditure Incurred	Shortfall at the end of the year	Total
(i)	Construction/ acquisition of any asset						
(ii)	On purposes other than (i) above	13.00		13.00	14.08		14.08

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Nature of CSR Activities	Food, Animal, Health Care & Education	

- 39 Other Statutory Information
- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - ii The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
 - iii The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders
 - iv The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - v During the year, the Company has not revalued its Property, Plant and Equipments.
 - vi The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - vii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - viii The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - ix The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - x Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 40 Previous year figures are reclassified / re-grouped to conform this year's classification.

In terms of our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

Prateet Mittal
Partner
Membership No : 402631
Place: Gurugram
Date: September 04, 2024



For and on behalf of the Board of Directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PLC009994

Raja Sivaji Ghosh
Director
DIN No : 7450650
Place: Gurugram
Date: September 04, 2024

Bharat Bhushan Nagpal
Director
DIN No : 6741211
Place: Gurugram
Date: September 04, 2024

For Masibus Automation And Instrumentation Private Limited



Authorized Signatory

Masibus Automation And Instrumentation Private Limited
Provisional Balance Sheet as at Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	As at Dec 31, 2024	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	307.57	307.57
Reserves and surplus	4	5,944.41	5,490.55
		6,251.98	5,798.12
Non-current liabilities			
Long-term provisions	5	-	-
Current liabilities			
Trade payables	6	-	-
- total outstanding dues of micro and small enterprises		139.21	156.53
- total outstanding dues of creditors other than micro and small enterprises		1,472.90	1,783.02
Other current liabilities	7	671.09	864.28
Short term provisions	5	117.09	112.06
		2,400.29	2,915.89
		8,652.26	8,714.01
ASSETS			
Non-current assets			
Property Plant and Equipments and Intangible assets			
(i) Property, plant and equipment	8	788.67	797.37
(ii) Intangible assets	0	61.02	58.02
Deferred tax assets	9	211.93	137.79
Long term loans and advances	10	196.18	41.99
Non-Current Investment	11	46.21	46.21
Other Non current Assets	12	66.66	55.29
		1,370.68	1,136.67
Current assets			
Inventories	13	2,268.03	2,641.15
Trade receivables	15	3,405.25	3,641.73
Cash and bank balances	14	1,380.66	825.55
Short-term loans and advances	10	227.65	468.91
Other current assets	12	-	-
		7,281.59	7,577.34
		8,652.26	8,714.01
Summary of significant accounting policies			
Other notes	2 25-40		

The notes referred to above form an integral part of the financial statements

For and on behalf of the board of directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PTC009994



[Signature]
Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place: Gurugram
Date: 6th March, 2025

[Signature]
Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place: Gurugram
Date: 6th March, 2025

Masibus Automation And Instrumentation Private Limited
Provisional Statement of Profit and Loss for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Income			
Revenue from Operations	16	9,673.75	13,262.52
Other income	17	12.16	152.96
		9,685.90	13,415.48
Expenditure			
Cost of Material Consumed	18	5,769.27	8,857.79
Change in inventories of stock-in-trade	19	313.29	(284.03)
Employee benefits expense	20	1,955.47	2,391.61
Finance costs	21	21.14	1.71
Depreciation and amortization expense	8	110.13	127.18
Other expenses	22	944.01	1,010.24
		9,113.33	12,104.50
Profit before tax		572.58	1,310.98
Tax expense			
Current Tax		192.74	361.37
Prior year tax adjustments		-	-
Deferred Tax (Credit) / Charge		(74.01)	44.44
Profit after tax		453.85	905.17
Basic earnings per equity share (in Rs.)	24	14.76	29.43
Summary of significant accounting policies	2		
Other notes	25-40		

The notes referred to above form an integral part of the financial statements

For and on behalf of the board of directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PTC009994


Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place: Gurugram
Date: 6th March, 2025


Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place: Gurugram
Date: 6th March, 2025




Masibus Automation And Instrumentation Private Limited
Provisional Cash flow statement for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the period ended Dec 31, 2024	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		572.58	1,310.98
Adjustments for:			
Depreciation and amortisation		110.13	127.18
Unrealised (gain) / loss on reinstatement of foreign currency		7.88	(3.18)
Provision for doubtful debts		-	-
Provision for obsolescence in inventories		73.39	-
Interest income		(14.15)	(56.53)
Interest expense		21.14	1.71
Operating profit before working capital changes		770.97	1,380.16
Adjustments for change in working capital			
(Increase) / Decrease in trade receivables		228.60	(1,129.21)
(Increase) / Decrease in inventories		299.73	(596.70)
(Increase) / Decrease in loans and advances		229.85	(479.21)
(Increase) / Decrease in other assets		(85.52)	5.07
Increase / (Decrease) in trade payable		(299.19)	737.68
Increase / (Decrease) in other current liabilities		(193.19)	65.87
Increase / (Decrease) in provisions		5.03	25.63
Cash used in operating activities		956.27	9.29
Less : Advance tax paid		289.75	225.00
Net cash used in operating activities		666.52	(215.71)
B. Cash flow from investing activities			
Purchase of fixed assets		(104.43)	(181.75)
Sale of Investment		-	-
Interest received		14.15	56.53
Net cash used in investing activities		(90.28)	(125.22)
C. Cash flow from financing activities			
Proceeds from issue of fresh share capital		-	-
Payment of borrowings		-	-
Proceeds from short term loans		-	-
Interest paid		(21.14)	(1.71)
Net cash flow from financing activities		(21.14)	(1.71)
Net Cash Flow in cash and cash equivalents		555.10	(342.64)
Cash and cash equivalents at the beginning of the year		825.55	1,168.19
Cash and cash equivalents as at the end of the year		1,380.65	825.55
Cash and cash equivalents as at the year end	14	1,380.66	825.55

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the board of directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PTC009994


Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650


Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place: Gurugram
Date: 6th March, 2025

Place: Gurugram
Date: 6th March, 2025



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

1 Corporate information

Masibus Automation And Instrumentation Private Limited was established as a private limited company on September 21, 1987 and dealing in Industrial automation and instrumental products and solutions catering to metal, cement, power, chemical, pharma, oil and gas and other industrial verticals

2 Summary of Significant accounting policies

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounts of the company have been prepared on a going concern basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The financial statements are presented in Indian Rupees Lakh except number of shares unless otherwise stated.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current & non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Operation cycle is considered of twelve months.

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Liabilities

- A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or
- iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Operation cycle is considered of twelve months.

d) Property Plant and Equipment's and Intangible Assets

Property Plant & Equipment are stated at the cost of acquisition less accumulated depreciation. The cost of fixed assets includes purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

e) Depreciation

Depreciation on is provided on Straight line method over its economic useful lives. The useful lives of the assets estimated by the management are as follows -

Property Plant and Equipment	Useful Lives
Building	30 Years
Plant & Machinery	3 to 15 Years
Furniture & Fixtures	3 to 10 Years
Office Equipment	2 to 5 Years
Computer & Components	3 Years
Software	3 to 7 Years
Vehicles	5 Years

f) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company has measured its 'value in use' on the basis of cash flows of next five years projections, estimation based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

g) Inventories

Inventories are valued at lower of cost or net realizable value. Basis of determination of cost remain as follows:

Items	Methodology of Valuation
Raw materials, stores and spares and Stock-in-trade.	Valued at cost. (Cost is determined on Weighted Average Basis)
Work-in-progress and finished goods	Cost or Net Realizable Value whichever is lower. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
Mould	Moulds are valued at cost.
Goods in Transits are valued inclusive of all eligible duties and expenses on subsequent receipt of goods.	
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.	

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised at the point of dispatch on transfer of all significant risks and rewards of ownership to the buyer.

Service Income

Service Income is recognised as per the terms of the contract with the customer, when the related services are rendered. It is stated net of goods and services tax

Interest Income

Interest income is recognized on time proportion basis.

i) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate prevailing between the reporting currency and the foreign currency at the time of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

j) Retirement and Other Employee Benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

Defined Contribution schemes

Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefits plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Other long term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using --Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

k) Leases

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

l) Taxation

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax:

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax:

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

m) Borrowing Cost

Borrowing costs, including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs, directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

o) Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

3 Share Capital

a. Information on Authorised, Issued, subscribed and fully paid-up shares

Share capital	As at Dec 31, 2024	As at March 31, 2024
Authorised		
37,00,000 (PY 37,00,000) Equity Shares of Rs 10 each	370.00	370.00
	370.00	370.00
Issued, subscribed and fully paid-up		
30,75,713 (PY 30,75,713) Equity Shares of Rs. 10 each fully paid up	307.57	307.57
	307.57	307.57

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at Dec 31, 2024		As at March 31, 2024	
	Number of	Amount	Number of	Amount
At the beginning of the year	30,75,713	307.57	30,75,713	307.57
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	30,75,713	307.57	30,75,713	307.57

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shares held by each shareholder

Particulars	As at Dec 31, 2024	%	As at March 31, 2024	%
Sonepar India Private Limited (Holding company)	30,75,712	100.00%	30,75,712	100.00%
Raja Sivaji Ghosh	-	0.00%	-	0.00%
Sonepar SAS, Paris, France (Ultimate Holding company)	1	0.00%	1	0.00%
Total	30,75,713	100.00%	30,75,713	100.00%

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at Dec 31, 2024		As at March 31, 2024	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Equity shares of Rs.10 each fully paid				
Sonepar India Private Limited	30,75,712	100.00%	30,75,712	100.00%

f. Details of shares held by promoters

As at Dec 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar India Private Limited	30,75,712	-	30,75,712	100.00%	0.00%
Raja Sivaji Ghosh	-	-	-	0.00%	0.00%
Sonepar SAS, Paris, France	1	-	1	0.00%	0.00%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar India Private Limited	30,75,712	-	30,75,712	100%	0%
Raja Sivaji Ghosh	1	(1)	-	0%	-100%
Sonepar SAS, Paris, France	-	1	1	0%	100%
Total	30,75,713	-	30,75,713		

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

4 Reserve & Surplus

Particulars	As at Dec 31, 2024	As at March 31, 2024
Gain / (Deficit) in Statement of Profit and Loss		
General reserve	2,911.99	2,911.99
Profit and loss Account	2,444.49	1,539.32
Add:- Net profit/(Net loss) for the current year	453.85	905.17
At the end of the year	5,810.34	5,356.48
Securities Premium		
Balance as at the beginning of the year	134.07	134.07
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Balance as at the end of the year	134.07	134.07
Total	5,944.41	5,490.55

5 Provision

Provisions	Long term		Short term	
	As at Dec 31, 2024	As at March 31, 2024	As at Dec 31, 2024	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 32)	-	-	51.69	94.62
Provision for leave encashment	-	-	65.40	17.44
	-	-	117.09	112.06
Other provisions				
Provision for income tax (Net of advance tax)	-	-	-	-
Warranty provision	-	-	-	-
	-	-	-	-
Total	-	-	117.09	112.06



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

6 Trade Payable

Particulars	As at Dec 31, 2024	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	139.21	156.53
- total outstanding dues of creditors other than micro and small enterprises	1,472.90	1,783.02
Total	1,612.10	1,939.54

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosure are required to be made relating to dues to Micro, Small and Medium Enterprises. Based on the information available with the Company, there are no parties who have been identified as Micro, Small and Medium Enterprises bases on the confirmations circulated and responses received by the Management.

Trade Payables Ageing Schedule

As at
Dec 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	0.41	137.90	0.90	-	-	139.21
Dues to other than micro enterprises and small enterprises	32.58	1,420.78	19.54	-	-	1,472.90
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	32.99	1,558.68	20.44	-	-	1,612.10

As at
March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	47.99	107.71	0.83	-	-	156.53
Dues to other than micro enterprises and small enterprises	1,255.85	486.96	40.21	-	-	1,783.02
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	1,303.84	594.67	41.04	-	-	1,939.54

7 Other current liabilities

Particulars	As at Dec 31, 2024	As at March 31, 2024
Employee benefits payable	358.42	192.94
Advance from customers	72.35	104.82
Statutory liabilities	94.49	426.41
Other payable	58.47	37.95
Accrual for expenses	87.36	102.16
Total	671.09	864.28

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

8 Property Plant and equipments and Intangible Assets

Particulars	Tangible Asset							Total
	Computer & Components	Office Equipment	Motor vehicles	Furniture and fixtures	Plant and machinery	Leasehold Land	Building	
Gross Block								
At March 31, 2023	313.69	207.83	59.03	209.82	606.51	277.06	522.44	1,995.35
Additions during the year	48.09	3.33	-	11.14	24.89	-	53.31	140.76
Deletions during the year	(0.24)	-	-	(0.18)	(11.61)	-	(1.48)	(13.91)
At March 31, 2024	361.54	211.14	59.03	220.78	619.58	277.06	574.27	2,122.21
Additions during the year	39.09	-	-	-	-	-	-	39.09
Deletions during the year	-	-	-	-	-	-	-	-
At Dec 31, 2024	400.62	211.14	59.03	239.04	637.96	277.06	574.27	2,198.03

Accumulated Depreciation								
At March 31, 2023	259.78	167.29	59.03	183.75	307.16	76.78	166.60	1,220.37
Additions during the year	35.70	14.11	-	10.40	29.92	3.64	19.79	112.57
Deletions during the year	(0.24)	-	-	(0.13)	(7.17)	-	(0.61)	(8.15)
At March 31, 2024	295.23	181.41	59.03	194.02	329.96	79.42	185.79	1,324.84
Additions during the year	36.77	-	-	15.00	22.59	4.75	2.83	84.53
Deletions during the year	-	-	-	-	-	-	-	-
At Dec 31, 2024	334.00	181.41	59.03	209.61	352.55	84.18	188.61	1,409.37

Net Block								
At March 31, 2023	53.91	40.52	-	26.07	98.35	200.28	355.84	774.99
At March 31, 2024	66.30	29.73	-	26.77	88.62	197.64	388.29	797.37
At Dec 31, 2024	66.63	29.73	-	29.43	84.51	192.89	385.46	788.67

Intangible assets		Software
Gross Block		
At March 31, 2023		222.74
Additions during the year		53.00
Deletions during the year		(15.38)
At March 31, 2024		260.36
Additions during the year		24.00
Deletions during the year		-
At Dec 31, 2024		284.36

Amortization		
At March 31, 2023		201.92
Additions during the year		14.63
Deletions during the year		(0.20)
At March 31, 2024		216.34
Additions during the year		21.01
Deletions during the year		-
At Dec 31, 2024		237.35

Net Block		
At March 31, 2023		20.82
At March 31, 2024		38.02
At Dec 31, 2024		47.02

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

9 Deferred Tax (Asset)/Liability

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at Dec 31, 2024	As at March 31, 2024
Deferred tax liability	59.28	70.40
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	(A) 59.28	70.40
Gross deferred tax liability		
Deferred tax asset	13.01	23.81
Provision for gratuity	16.46	4.39
Provision for leave encashment	57.93	15.31
Provision for Bonus	165.76	147.29
Provision for obsolescence in inventory	-	-
Provision for Warranty	17.92	17.39
Provision for doubtful debts	(B) 271.08	208.19
Gross deferred tax asset		
Net deferred tax (asset)/liability	(A-B) (211.80)	(137.79)
Deferred tax charge/(credit) for the year	(74.01)	44.44

10 Loans and advances

Particulars	Long-term		Short-term	
	As at Dec 31, 2024	As at March 31, 2024	As at Dec 31, 2024	As at March 31, 2024
Advance recoverable in cash or kind				
Unsecured, considered good	-	-	97.96	234.90
Advance to suppliers	-	-	1.90	1.90
Advances to employees	(A) -	-	99.85	236.80
Other loans and advances				
Unsecured, considered good	-	-	113.59	59.94
Prepaid exp	-	-	-	0.52
Accrued Int	-	-	14.20	171.65
Custom duty paid in advance	196.18	41.99	-	-
Advance Tax (Net of Provision)	(B) 196.18	41.99	127.79	232.11
Total	(A+B) 196.18	41.99	227.65	468.91

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

11 Non-Current Investment

Particulars	As at Dec 31, 2024	As at March 31, 2024
Unquoted Equity Shares		
2970 fully paid up share of AED 100 each of Masibus Automation and Instrumentation (FZC)	46.21	46.21
Total	46.21	46.21

12 Other Assets

Particulars	Long-term		Short-term	
	As at Dec 31, 2024	As at March 31, 2024	As at Dec 31, 2024	As at March 31, 2024
Security deposits (Unsecured, considered good)	66.66	55.29	-	-
Total	66.66	55.29	-	-

13 Inventories

Particulars	As at Dec 31, 2024	As at March 31, 2024
Raw Material	1,422.97	1,409.41
Work-in Progress	1,009.22	920.92
Finished Goods	494.45	896.05
Less: Provision for slow-moving inventory	658.62	585.23
Total	2,268.03	2,641.15

14 Cash and bank balances

Particulars	As at Dec 31, 2024	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
- In current accounts	527.91	734.18
- Fixed deposits (maturity less than 3 months)	852.00	90.09
Cash in hand	0.75	1.28
Total	1,380.66	825.55

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

15 Trade receivables

Particulars	As at Dec 31, 2024	As at March 31, 2024
Outstanding for a period less than six months		
Unsecured, considered good	2,970.60	3,336.79
Unsecured, considered doubtful	(11.32)	38.97
	2,959.28	3,375.76
Provision for doubtful receivables	11.32	(38.97)
	2,970.60	3,336.79
Outstanding for a period exceeding six months		
Unsecured, considered good	434.65	304.94
Unsecured, considered doubtful	82.53	30.14
	517.18	335.08
Provision for doubtful receivables	(82.53)	(30.14)
	434.65	304.94
Total	3,405.25	3,641.73

Trade Receivables ageing schedule
As at Dec 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	2,089.71	848.20	252.80	154.09	27.76	-	3,372.57
Undisputed Trade Receivables – considered doubtful	1.31	20.05	37.18	37.37	7.98	-	103.89
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Total	2,091.02	868.25	289.99	191.46	35.74	-	3,476.46

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	814.05	2,522.74	219.08	85.86	-	-	3,641.73
Undisputed Trade Receivables – considered doubtful	0.70	38.27	9.35	20.79	-	-	69.10
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	814.75	2,561.01	228.43	106.65	-	-	3,710.83



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

16 Revenue from operations

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Sale of traded goods		
-Domestic sales	9,055.06	12,489.11
-Export sales	282.59	259.14
	9,337.66	12,748.25
Sales of services	336.09	503.19
Freight billed to customers	-	11.08
	336.09	514.27
Total	9,673.75	13,262.52

- Details of traded goods sold

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Agency	1,738.08	2,372.92
Assembly	4,482.80	6,120.15
Solutions	3,116.78	4,255.18
Total	9,337.66	12,748.25

17 Other income

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Net gain on foreign currency transaction and translation	(7.88)	3.18
Interest income	14.15	56.53
Provision for doubtful debts write back	-	89.88
Other miscellaneous income	5.89	3.37
Total	12.16	152.96

18 Cost of Material Consumed

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Raw Material at the beginning of the year	1,409.41	1,096.76
Add: Purchase	5,782.83	9,170.44
Less: Raw Material at the end of the year	1,422.97	1,409.41
Purchase of stock in trade	-	-
Total	5,769.27	8,857.79

Break up of material consumed

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Agency	2,433.00	3,735.48
Assembly	1,390.45	2,134.81
Solutions	1,945.82	2,987.50
Total	5,769.27	8,857.79



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

19 Changes in Inventories of Finished Goods, Work-in-progress, Stock in Trade and Moulds

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Inventory at the beginning of the year	1,816.97	1,532.94
Less: Inventory at the end of the year (refer note 14)	1,503.68	1,816.97
Total	313.29	(284.03)

Details of opening and closing inventories	As at Dec 31, 2024	As at March 31, 2024
Opening inventories:		
Finished Goods	896.05	387.82
Work-in-progress	920.92	1,145.12
Total	1,816.97	1,532.94
Closing Inventories:		
Finished Goods	494.45	896.05
Work-in-progress	1,009.22	920.92
Total	1,503.68	1,816.97

20 Employee benefits expense

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Salaries, wages and bonus	1,856.16	2,169.95
Contribution to provident and other funds	28.29	75.83
Gratuity expense	51.69	87.43
Staff welfare expenses	19.33	58.40
Total	1,955.47	2,391.61

21 Finance cost

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Interest expense	-	-
-on borrowings	21.14	1.71
- on others	21.14	1.71
Total		

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

22 Other expenses

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Rent	14.82	23.20
Insurance	100.19	157.05
Power and fuel	2.67	1.44
Repairs and maintenance		
- Buildings	141.61	129.50
- Others	119.91	111.16
Travelling and conveyance	213.23	217.72
Selling and distribution cost	97.90	134.04
Legal and professional fees	43.22	60.79
Payment to auditor (refer note 23)	4.73	4.73
Provision for Inventory	73.39	-
Provision for doubtful debts	2.74	-
Trademark fees	32.71	28.28
Management fees	36.57	28.42
Corporate Social Responsibility expenditure (Refer Note 38)	-	13.00
Communication expenses	4.79	12.94
GST Input written off	3.92	0.50
Business promotion	1.69	-
Miscellaneous expenses	49.93	87.47
Total	944.01	1,010.24

23 Payments to auditor

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
For Statutory Audit	3.63	3.63
For Tax Audit	1.10	1.10
Total	4.73	4.73

24 Earnings per share

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Basic and diluted earnings per share		
Profit/(Loss) attributable to equity shareholders	453.85	905.17
Weighted average number of equity shares (in Lakh)	30.76	30.76
Basic and diluted earnings per share	14.76	29.43
Face value per share	10.00	10.00



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

25 Ratio Analysis and its element

Ratio	Numerator	Denominator	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance (when the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	7,282	2,400	3.03	2.60	16.74%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	6,252	-	0.00	0.00%	Not applicable
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	585	21	27.68	608.97	-95.46%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	454	6,025	7.53%	17.02%	-55.75%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	6,083	2,455	2.48	3.66	-32.29%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9,674	3,523	2.75	4.31	-36.33%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - Purchase return	Average Trade Payables	5,769	1,628	3.54	6.21	-42.96%	Due to Increase in average trade payables.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	9,674	4,771	2.03	3.13	-35.24%	Not applicable
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	454	9,674	4.69%	0.07	-31.66%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	594	6,252	9.50%	23%	-58.02%	Profit in last year was decreased by provision for slow moving inventory and provision for doubtful debt provided in the PY.
Return on Investment	Interest (Finance Income)	Investment	-	-	-	-	-	Not applicable



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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

26 Contingent liabilities

There is no contingent liability as at balance sheet date (PY: Nil).

27 Commitments

There are no capital commitment as at balance sheet date (PY: Nil).

28 Value of Imports on C.I.F Basis:

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Purchases	2,902.04	5,851.88
	2,902.04	5,851.88

29 Expenditure in foreign currency (on accrual basis)

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Travelling Expenses	6.59	9.72
	6.59	9.72

30 Earnings in foreign currency (on accrual basis)

Particulars	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Export Sales	282.59	259.14
	282.59	259.14

31 Consumption of raw materials

Particulars	For the period ended Dec 31, 2024		For the year ended March 31, 2024	
	Amount	Percentage	Amount	Percentage
Indigenous	2,307.71	40%	3,543.12	40%
Imported	3,461.56	60%	5,314.67	60%
Total	5,769.27	100%	8,857.79	100%

32 Disclosure pursuant to Accounting Standard – 15 'Employee Benefits

a. General description

1) Contribution to Provident Fund and Employee State Insurance Corporation (Defined Contribution plan)

The Company has recognised Rs. 28.29 Lakh (PY - Rs 75.83 Lakh) related to employer's contribution to provident fund and employees' state insurance fund as an expense in the statement of profit and loss.

2) Gratuity (Defined benefit plan)

The gratuity fund scheme for the employees is managed by Life Insurance Corporation of India (LIC) as a defined benefit plan. Also, the company has provided Rs. 51.68 Lakhs during the year for the gratuity payable.

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Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

33 Related party disclosures

i. List of related parties

Name of the Party	Relationship
Mr. Bharat Bhushan Nagpal	Director
Mr. Michael Stephane Seulin	Director
Mr. Raja Sivaji Ghosh	Director
Sonepar SAS, Paris, France	Ultimate holding company
Sonepar India Private Limited	Holding company
Masibus Automation And Instrumentation (FZC) Sharjah	Subsidiary Company

ii. Transactions with related parties:

Party	Nature of Transaction	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Masibus Automation And Instrumentation (FZC)	Export Sales	488.56	259.55
Sonepar India Private Limited	Sale of Goods	20.34	63.07
	Expense re-imbursed by Sonepar	-	7.77
Sonepar SAS, Paris, France	Purchase of traded goods	51.22	110.80
	Management fees	43.61	56.70

iii. Balance outstanding of related parties:

Party	Receivable/ Payable	For the period ended Dec 31, 2024	For the year ended March 31, 2024
Masibus Automation And Instrumentation (FZC)	Receivable	542.23	246.89
Masibus Automation And Instrumentation (FZC)	Payable	-	-
Sonepar India Private Limited	Receivable	82.81	58.80
Sonepar India Private Limited	Payable	126.63	77.97
Sonepar SAS, Paris, France	Payable	-	37.95

34 Foreign Currency exposure

Particulars	Currency	As at Dec 31, 2024		As at March 31, 2024	
		Amount in FCY	Amount in INR	Amount in FCY	Amount in INR
Receivable	EUR	-	-	-	-
	USD	6.36	544.29	2.92	243.31
Payable	EUR	1.37	122.14	1.22	110.05
	GBP	-	-	0.16	17.18
	JPY	2.65	1.43	-	-
	SEK	1.09	8.47	0.49	3.80
	USD	3.53	302.56	5.54	461.52
	SGD	0.02	0.98	0.02	0.98
Advance to Suppliers	GBP	0.00	0.09	-	-
	JPY	-	-	5.91	3.26

*There are no long term contracts including derivative contracts for which there were any material foreseeable losses other than disclosed.

35 Transfer pricing

The transactions entered by the Company with the related parties are at arm's length price and the company is in compliance with the transfer pricing regulations and legislation of the Income Tax Act, 1961.

36 Segment Reporting

The Company is mainly engaged in Industrial automation and instrumental products and solutions catering to metal, cement, power, chemical, pharma, oil and gas and other industrial verticals. The similar kind of products are being manufactured and sold. Accordingly, in the opinion of management, there is only one segment as envisaged by Accounting Standard 17 on "Segment Reporting". Therefore, no disclosure on segment reporting is made.

37 In accordance with the Accounting Standard on Impairment of Assets, (AS - 28), the management has made assessment of assets in use and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.



Masibus Automation And Instrumentation Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

38 Corporate Social Responsibility (CSR) Expenditure

- a) Gross amount required to be spent by the company during the year is Rs. Lakh (Previous year Rs.12.34 Lakh)
b) Amount spent during the year on:

S. No.	Particulars	For the period ended Dec 31, 2024			For the year ended March 31, 2024		
		Amount of Expenditure incurred	Shortfall at the end of the year	Total	Amount of Expenditure incurred	Shortfall at the end of the year	Total
(i)	Construction/ acquisition of any asset	-	-	-	-	-	-
(ii)	On purposes other than (i) above	-	-	-	13.00	-	13.00
Particulars		For the period ended Dec 31, 2024			For the year ended March 31, 2024		
Nature of CSR Activities		Food, Animal, Health Care & Education					

39 Other Statutory Information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
ii The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
iii The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
iv The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
v During the year, the Company has not revalued its Property, Plant and Equipments.
vi The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
vii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
viii The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
ix The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
x Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
40 Previous year figures are reclassified / re-grouped to conform this year's classification.



For and on behalf of the Board of Directors of
Masibus Automation And Instrumentation Private Limited
CIN : U32201GJ1987PTC009994

Raja Sivaji Ghosh
Director
DIN No.: 7450650

Place: Gurugram
Date: 6th March, 2025

Bharat Bhushan Nagpal
Director
DIN No.: 6741211

Place: Gurugram
Date: 6th March, 2025

Sonepar India Private Limited
Provisional Balance Sheet as at Dec 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	As at Dec 31, 2024	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	15,225.52	15,225.52
Reserves and surplus	4	13,004.93	10,321.16
		28,230.45	25,546.68
Non-current liabilities			
Long-term provisions	5	463.70	586.27
		463.70	586.27
Current liabilities			
Short term borrowings	6	12,280.00	13,068.39
Trade payables	7	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		18,090.99	13,956.30
Other current liabilities	8	2,047.51	1,980.07
Short term provisions	5	413.56	171.76
		32,832.07	29,176.52
		61,526.22	55,309.47
ASSETS			
Non-current assets			
Property Plant and Equipments and Intangible assets			
(i) Property, plant and equipment	9.1	279.60	310.13
(ii) Intangible assets	9.2	2,282.98	2,264.55
Deferred tax assets	10	437.99	275.42
Long term loans and advances	11	0.00	0.00
Non-Current Investment	12	8,050.00	8,050.00
Other Non current Assets	13	80.24	107.89
		11,130.82	11,007.99
Current assets			
Inventories	14	12,635.07	11,397.00
Trade receivables	16	34,008.35	29,154.32
Cash and bank balances	15	1,883.70	685.77
Short-term loans and advances	11	1,724.66	2,944.69
Other current assets	13	143.62	119.70
		50,395.40	44,301.48
		61,526.22	55,309.47
Summary of significant accounting policies			
Other notes	2 26-42		

The notes referred to above form an integral part of the financial statements

Pelake

Rajnish Chahal
 Company Secretary
 Membership No.: 27694

Place : Gurugram
 Date: 06th March 2025



For and on behalf of the board of directors of
Sonepar India Private Limited
 CIN: U51109DL2009PTC194818

Rajiv Ghosh

Raja Sivaji Ghosh
 Whole Time Director
 DIN No.: 7450650

Place : Gurugram
 Date: 06th March 2025

Bharat Bhushan Nagpal

Bharat Bhushan Nagpal
 Whole Time Director
 DIN No.: 6741211

Place : Gurugram
 Date: 06th March 2025

Sonepar India Private Limited**Provisional Statement of Profit and Loss for the year ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Income			
Revenue from Operations	17	68,572.32	74,909.25
Other income	18	130.44	331.84
		68,702.76	75,241.09
Expenditure			
Purchase of stock-in-trade	19	56,526.97	63,074.05
Change in inventories of stock-in-trade	20	(1,126.72)	(90.16)
Employee benefits expense	21	3,769.09	4,259.67
Finance costs	22	788.17	1,010.14
Depreciation and amortization expense	9	153.25	162.15
Other expenses	23	5,172.85	4,183.16
		65,283.62	72,599.02
Profit before tax		3,419.14	2,642.07
Tax expense			
Current Tax		898.20	682.71
Prior year tax adjustments		-	-
Deferred Tax (Credit) / Charge		(162.83)	(39.07)
Profit after tax		2,683.77	1,998.43
Basic earnings per equity share (in Rs.)	25	1.76	1.31
Summary of significant accounting policies	2		
Other notes	26-42		

The notes referred to above form an integral part of the financial statements

For and on behalf of the board of directors of
Sonepar India Private Limited
CIN: U51109DL2009PTC194818


Rajnishi Chahal
Company Secretary
Membership No.: 27694

Place : Gurugram
Date: 06th March 2025


Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place : Gurugram
Date: 06th March 2025


Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place : Gurugram
Date: 06th March 2025



Sonepar India Private Limited
Provisional Cash flow statement for the year ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	For the year ended Dec 31, 2024	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		3,419.14	2,642.07
Adjustments for:			
Depreciation and amortisation		153.25	162.15
Unrealised (gain) / loss on reinstatement of foreign currency		(87.89)	(83.31)
Provision for doubtful debts		148.62	218.87
Provision for obsolescence in inventories		(110.88)	19.47
Interest income		(12.08)	(50.73)
Interest expense		788.17	1,010.14
Operating profit before working capital changes		4,298.34	3,918.66
Adjustments for change in working capital			
(Increase) / Decrease in trade receivables		(4,914.75)	419.91
(Increase) / Decrease in inventories		(1,127.20)	(90.18)
(Increase) / Decrease in loans and advances		751.01	1,485.17
(Increase) / Decrease in other assets		(158.84)	(62.08)
Increase / (Decrease) in trade payable		4,874.34	(3,183.59)
Increase / (Decrease) in other current liabilities		67.44	(718.11)
Increase / (Decrease) in provisions		119.23	(84.17)
Cash used in operating activities		3,909.58	1,685.62
Less : Advance tax paid		1,006.00	640.00
Net cash used in operating activities		2,903.58	1,045.62
B. Cash flow from investing activities			
Purchase of fixed assets		(141.15)	(136.23)
Purchase of shares		-	-
Interest received		12.08	50.73
Net cash used in investing activities		(129.07)	(85.50)
C. Cash flow from financing activities			
Proceeds from issue of fresh share capital		-	750.00
Payment regarding Acquisition		-	(559.06)
Proceeds from/Payment to short term loans		(788.39)	(1,010.14)
Interest paid		(788.17)	(1,010.14)
Net cash flow from financing activities		(1,576.56)	(819.20)
Net Cash Flow in cash and cash equivalents		1,197.94	140.92
Cash and cash equivalents at the beginning of the year		485.78	344.86
Cash and cash equivalents as at the end of the year		1,683.70	485.78
Cash and cash equivalents as at the year end	15	1,683.70	485.78

For and on behalf of the board of directors of
Sonepar India Private Limited
CIN: U51109DL2009PTC194818


Rajnish Chahal
Company Secretary
Membership No.: 27694

Place : Gurugram
Date: 06th March 2025




Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650

Place : Gurugram
Date: 06th March 2025


Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place : Gurugram
Date: 06th March 2025

Sonepar India Private Limited**Notes to financial statements for the period ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

1. Corporate Information

Sonepar India Private Limited (Formerly known as ESK India Commerce and Trade Private Limited) ('Sonepar India' or 'the Company') was incorporated on October 1, 2009 with the objective of providing mobile network installation products and services to carriers/operators of telecommunication networks and system OEM providers of telecommunication network equipment in India and abroad to provide hardware, products, solutions and services to telecom service and system providers dealing in GSM, 3G, etc. and to provide other network related services.

Name of the company has been changed from ESK India Commerce and Trade Private Limited to Sonepar India Private Limited from September 11, 2019.

The Company is also engaged in two other business segments (i) Automation and (ii) Integrated supply Management.

The company is engaged in the Automation Business with principals such as Rockwell, Schneider, Belden, CISCO and Emerson for the system integration and distribution of instrumentation and automation products.

In Integrated supply management segment, the Company engages in the business of re-engineering existing indirect material supply chains and minimising waste and duplication to lower the total cost of ownership.

2. Summary of Significant accounting policies**a. Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current, non-current classification of assets and liabilities.

The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The financial statements are presented in Indian rupees in lakhs except number of equity shares unless otherwise stated.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

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Sonepar India Private Limited**Notes to financial statements for the period ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

c. Fixed assets**i) Property, plant and equipment**

Property Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for additions, modifications, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to profit and loss account. Financing costs relating to acquisition of property plant & equipment are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or loss arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

ii) Goodwill

Goodwill arising on acquisition represents a payment made by an acquirer in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that individually do not qualify for recognition in the financial statements. Whenever a business is acquired for a price (payable either in cash or in shares or otherwise) which is in excess of the value of the net assets of the business taken over, the excess is termed as 'goodwill'. Goodwill arises from business connections, trade name or reputation of an enterprise or from other intangible benefits enjoyed by an enterprise. Goodwill is not amortized in the books of account but is tested for impairment as at the end of reporting period.

iii) Other intangible assets

Other intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or loss arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation

Depreciation is provided on Straight Line Method (SLM) using the rates arrived based on the useful life of assets estimated by the management considering the guidelines of Part C of Schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the year. Individual asset costing less than Rs. 5,000 are depreciated in full in the year of purchase. Leasehold improvements are amortized over the lease term.

The useful life considered by management for the Property, Plant & Equipment is as follows -

Asset *	Useful Life
Building	30 Years
Plant & Machinery	3 to 15 Years
Furniture & Fixtures	3 to 10 Years
Office Equipment	2 to 5 Years
Computer & Components	3 Years
Software	3 to 7 Years
Vehicles	5 Years

* Assets used for certain projects are depreciated over the Project term.

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Sonepar India Private Limited**Notes to financial statements for the period ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

e. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and loss is accordingly reversed in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Goodwill arising on acquisition represents a payment made by an acquirer in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets that individually do not qualify for recognition in the financial statements. Goodwill does not generate cash flows independently from other assets or groups of assets and, therefore, the recoverable amount of goodwill as an individual asset cannot be determined. As a consequence, if there is an indication that goodwill may be impaired, recoverable amount is determined for the cash-generating unit to which goodwill belongs. This amount is then compared to the carrying amount of this cash-generating unit and any impairment loss is recognised in statement of profit and loss.

f. Inventories

Goods purchased for resale

Inventories have been valued at lower of cost and net realisable value. The cost is calculated on a Weighted Average method. Cost other than purchase price includes expenditure incurred in the normal course of business to bring the goods to its intended location.

Net realizable value is the estimated selling price in the ordinary course of business and estimated cost of completion to make the sale.

Policy for provision for inventories is as follows:

If stock turns 2 to 6 times (2 to 6 months of stocks)	2% of Stock Value
If stock turns 1 to 2 times (6 to 12 months of stocks)	10% of Stock Value
If stock turns 0.5 to 1 time (12 to 21 months of stocks)	50% of Stock value
If stock turns 0.33 to 0.5 time (24 to 36 months of stocks)	85% of Stock value
If stock turns less than 0.33 time (above 36 months of stocks)	100% of Stock value

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Sonepar India Private Limited**Notes to financial statements for the period ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

g. Lease

Assets taken under lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss account on a straight-line basis over the lease term.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Rendering of services

Revenue from services is recognized as and when the services are being rendered to the customers.

Interest

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

Export benefits

Income in respect of Duty drawback (Export Benefits) against export sales are accounted on realization basis.

i. Foreign currency transactions**a) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

d) Forward contracts

Premium /discount arising at the inception of the forward contracts entered into to hedge foreign currency risk are amortized as expense/ income over the life of the contract. Outstanding forward contracts as at the reporting date are restated at the exchange rate prevailing on that date.

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Sonepar India Private Limited**Notes to financial statements for the period ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

j. Employee benefits*Short term employee benefits*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services

Provident fund

Contributions paid / payable to defined contribution plans comprising of provident fund is recognized as expenses during the period in which the employees perform the services that the payments cover.

The Company makes monthly contributions and has no further obligations under the plan beyond its contributions.

Gratuity

Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation made at the end of each financial year.

Compensated absences and leave entitlements

Short term non-cumulative compensated absences are provided for based on management estimates.

k. Income taxes

Tax expense comprises both current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets vis-à-vis unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

m. Provisions, contingent liabilities and contingent assets*Provisions*

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

Contingent liabilities

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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Sonepar India Private Limited**Notes to financial statements for the period ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

Contingent assets

Contingent assets are not recognised in the financial statements.

n. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p. Cash flows

Cash flows are reported using the indirect method, whereby profit 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.

q. Segment reporting policies

The accounting policies adopted for segment reporting are in conformity with the accounting standard. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

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Sonepar India Private Limited
Notes to financial statements for the period ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

3 Share Capital

a. Information on Authorised, Issued, subscribed and fully paid-up shares

Share capital	As at Dec 31, 2024	As at March 31, 2024
Authorised		
16,00,00,000 (March 31, 2023: 16,00,00,000) equity shares of Rs. 10 each	16,000.00	16,000.00
	16,000.00	16,000.00
Issued, subscribed and fully paid-up		
15,22,55,200 (March 31, 2023: 15,22,55,200) equity shares of Rs. 10 each	15,225.52	15,225.52
	15,225.52	15,225.52

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at Dec 31, 2024		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	15,22,55,200	15,225.52	15,22,55,200	15,225.52
Issued during the year	-	-	-	-
Outstanding at the end of the year	15,22,55,200	15,225.52	15,22,55,200	15,225.52

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shares held by holding Company and ultimate holding company

Particulars	As at Dec 31, 2024	As at March 31, 2024
Sonepar SAS, Paris, France (Ultimate holding company)	6,000.00	6,000.00
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees) (Holding company)	9,225.52	9,225.52

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at Dec 31, 2024		As at March 31, 2024	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Equity shares of Rs.10 each fully paid				
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees)	9,22,55,199	61%	9,22,55,199	61%
Sonepar SAS, Paris, France	6,00,00,001	39%	6,00,00,000	39%

f. Details of shares held by promoters

As at Dec 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar SAS, Paris, France	6,00,00,000	1	6,00,00,001	39%	0%
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees)	9,22,55,199		9,22,55,199	61%	0%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid up					
Sonepar SAS, Paris, France	6,00,00,000	-	6,00,00,000	39%	0%
Sonepar Asia Pacific Limited, Hong Kong, the holding company (and its nominees)	9,22,55,199	-	9,22,55,199	61%	0%

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Sonepar India Private Limited
Notes to financial statements for the year ended Dec 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

4 Reserve & Surplus

Particulars	As at Dec 31, 2024	As at March 31, 2024
Gain / (Deficit) in Statement of Profit and Loss		
At the beginning of the year	7,321.16	5,322.73
Add: Profit for the year	2,683.77	1,998.43
At the end of the year	10,004.93	7,321.16
Securities Premium		
Balance as at the beginning of the year	3,000.00	3,000.00
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Balance as at the end of the year	3,000.00	3,000.00
Total	13,004.93	10,321.16

5 Provision

Provisions	Long term		Short term	
	As at Dec 31, 2024	As at March 31, 2024	As at Dec 31, 2024	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 26)	269.70	241.23	57.74	64.50
Provision for leave encashment	-	-	108.62	28.71
	269.70	241.23	166.36	93.21
Other provisions				
Provision for income tax (Net of advance tax)	-	-	-	-
Warranty provision	194.00	345.04	247.20	78.55
	194.00	345.04	247.20	78.55
Total	463.70	586.27	413.56	171.76

6 Short term borrowings

Particulars	As at Dec 31, 2024	As at March 31, 2024
Unsecured		
Bank overdraft*	-	618.39
Working capital demand loan**	12,280.00	12,450.00
Total	12,280.00	13,068.39

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Sonepar India Private Limited

Notes to financial statements for the period ended Dec 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

7 Trade Payable

Particulars	As at Dec 31, 2024	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro and small enterprises	18,090.99	13,956.30
Total	18,090.99	13,956.30

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosure are required to be made relating to dues to Micro, Small and Medium Enterprises. Based on the information available with the Company, there are no parties who have been identified as Micro, Small and Medium Enterprises based on the confirmations circulated and responses received by the Management.

Trade Payables Ageing Schedule

As at

Dec 31, 2024

Particulars	Outstanding for following periods from due date of					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	16,431.36	1,659.63	-	-	-	18,090.99
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	16,431.36	1,659.63	-	-	-	18,090.99

As at

March 31, 2024

Particulars	Outstanding for following periods from due date of					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	11,625.79	2,330.51	-	-	-	13,956.30
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	11,625.79	2,330.51	-	-	-	13,956.30

8 Other current liabilities

Particulars	As at Dec 31, 2024	As at March 31, 2024
Employee benefits payable	716.97	291.68
Advance from customers	-	371.38
Statutory liabilities	185.09	239.42
Other payable	207.54	344.30
Current Contingent consideration on acquisition of shares (Refer Note no.39)	194.84	194.84
Int on income tax payable	0.00	0.00
Derivative instruments Liability	30.35	-
Accrual for expenses	712.72	538.45
Total	2,047.51	1,980.07

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Sonepar India Private Limited
Notes to financial statements for the year ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

9 Fixed assets

9.1 Property, plant and equipment	Leasehold improvement	Computer & Components	Office Equipment	Furniture and fixtures	Plant and machinery	Total
At March 31, 2023	435.06	449.78	196.81	234.83	237.74	1,554.22
Additions during the year	-	53.46	42.78	41.46	2.31	140.00
Deletions during the year	-	(14.55)	(13.36)	-	(4.84)	(32.75)
At March 31, 2024	435.06	488.69	226.23	276.29	235.21	1,661.48
Additions during the year	-	70.55	20.31	41.79	0.82	133.46
Deletions during the year	-	-	-	-	-	-
At Dec 31, 2024	435.06	559.24	246.53	318.08	236.03	1,794.95

Depreciation	Leasehold improvement	Computer & Components	Office Equipment	Furniture and fixtures	Plant and machinery	Total
At March 31, 2023	400.09	348.50	149.70	167.30	154.12	1,219.71
Additions during the year	10.04	63.18	35.24	32.62	18.41	159.49
Deletions during the year	-	(14.44)	(13.18)	-	(0.23)	(27.85)
At March 31, 2024	410.13	397.25	171.75	199.92	172.30	1,351.35
Additions during the year	10.04	52.36	24.93	47.31	23.13	157.77
Deletions during the year	-	-	-	-	-	-
At Dec 31, 2024	420.16	449.60	196.69	247.23	195.43	1,509.12

Net Book	Leasehold improvement	Computer & Components	Office Equipment	Furniture and fixtures	Plant and machinery	Total
At March 31, 2023	34.97	101.28	47.11	67.53	83.61	334.51
At March 31, 2024	24.93	91.45	54.47	76.36	62.90	310.13
At Dec 31, 2024	14.89	109.63	49.85	70.85	40.60	285.83

9.2 Intangible assets	Software	Goodwill	Total
At March 31, 2023	220.35	2,255.00	2,475.35
Additions during the year	1.12	-	1.12
At March 31, 2024	221.47	2,255.00	2,476.47
Additions during the year	10.02	-	10.02
At Dec 31, 2024	231.49	2,255.00	2,486.49

Amortization	Software	Goodwill	Total
At March 31, 2023	209.26	-	209.26
Additions during the year	2.66	-	2.66
At March 31, 2024	211.92	-	211.92
Additions during the year	(2.19)	-	(2.19)
At Dec 31, 2024	209.73	-	209.73

Net Book	Software	Goodwill	Total
At March 31, 2023	11.09	2,255.00	2,266.09
At March 31, 2024	9.55	2,255.00	2,264.55
At Dec 31, 2024	21.76	2,255.00	2,276.76



Sonepar India Private Limited

Notes to financial statements for the period ended Dec 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

10 Deferred Tax (Asset)/Liability

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at Dec 31, 2024	As at March 31, 2024
Deferred tax liability		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	326.64	342.58
Gross deferred tax liability (A)	326.64	342.58
Deferred tax asset		
Provision for gratuity	82.41	76.95
Provision for leave encashment	27.34	7.22
Provision for Bonus	135.27	27.77
Provision for obsolescence in inventory	60.52	88.54
Provision for Warranty	111.04	106.61
Provision for doubtful debts	348.31	310.91
Gross deferred tax asset (B)	764.89	618.00
Net deferred tax (asset)/liability (A-B)	(438.25)	(275.42)
Deferred tax charge/(credit) for the year	(162.83)	(39.07)

11 Loans and advances

Particulars	Long-term		Short-term	
	As at Dec 31, 2024	As at March 31, 2024	As at Dec 31, 2024	As at March 31, 2024
Advance recoverable in cash or kind				
Unsecured, considered good				
Advance to suppliers	-	-	567.01	1,334.11
Advances to employees	-	-	16.69	12.66
(A)	-	-	583.70	1,346.77
Other loans and advances				
Unsecured, considered good				
Prepaid exp	-	-	218.29	144.38
Accrued Int	-	-	0.30	1.70
Balance with Govt. authority	0.00	0.00	435.85	1,079.57
Custom duty paid in advance	-	-	120.59	92.65
Advance Tax (Net of Provision of Rs. Lakh, TDS/TCS Receivables of Rs. Lakh)	-	-	365.93	279.62
(B)	0.00	0.00	1,140.96	1,597.92
Total (A+B)	0.00	0.00	1,724.66	2,944.69

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Sonepar India Private Limited

Notes to financial statements for the year ended Dec 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

12 Non-Current Investment

Particulars	As at Dec 31, 2024	As at March 31, 2024
Unquoted Equity Shares		
30,75,713 fully paid up share of Masibus Automation & Instrumentation Pvt Ltd Rs.10 each (P.Y. Nil)	8,046.33	8,046.33
30 fully paid up share of Masibus Automation & Instrumentation (FZC) AED100 each (P.Y. Nil)	3.67	3.67
Total	8,050.00	8,050.00

13 Other Assets

Particulars	Long-term		Short-term	
	As at Dec 31, 2024	As at March 31, 2024	As at Dec 31, 2024	As at March 31, 2024
Security deposits (Unsecured, considered good)	80.24	107.89	143.62	119.70
Derivative Instrument asset*	-	-	-	-
Total	80.24	107.89	143.62	119.70

*Refer Note No. 41

14 Inventories

Particulars	As at Dec 31, 2024	As at March 31, 2024
Traded goods (Refer note 20)	12,875.53	11,748.81
Less: Provision for slow-moving inventory	240.46	351.81
Total	12,635.07	11,397.00

15 Cash and bank balances

Particulars	As at Dec 31, 2024	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
- In current accounts	1,674.62	485.16
Cash in hand	9.07	0.61
	1,683.70	485.77
Other bank balances		
Fixed deposits maturity more than 3 months but less than 12 months	200.00	200.00
Total	1,883.70	685.77



Sonepar India Private Limited
Notes to financial statements for the year ended Dec 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

16 Trade receivables

Particulars	As at Dec 31, 2024	As at March 31, 2024
Outstanding for a period less than six months		
Unsecured, considered good	31,509.97	26,826.27
Unsecured, considered doubtful	150.31	168.27
	31,660.28	26,994.54
Provision for doubtful receivables	(150.31)	(168.27)
	31,509.97	26,826.27
Outstanding for a period exceeding six months		
Unsecured, considered good	2,498.38	2,328.05
Unsecured, considered doubtful	1,233.64	1,067.06
	3,732.02	3,395.11
Provision for doubtful receivables	(1,233.64)	(1,067.06)
	2,498.38	2,328.05
Total	34,008.35	29,154.32

Trade Receivables ageing schedule
As at Dec 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	25,118.05	6,391.92	1,336.59	449.34	206.02	506.44	34,008.35
Undisputed Trade Receivables – considered doubtful	14.46	135.85	125.05	369.03	273.56	466.00	1,383.95
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Total	25,132.51	6,527.77	1,461.64	818.37	479.58	972.44	35,392.30

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	18,033.53	8,792.73	1,036.27	1,159.66	29.58	102.55	29,154.33
Undisputed Trade Receivables – considered doubtful	10.29	157.97	72.97	382.66	180.02	431.41	1,235.33
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	18,043.82	8,950.72	1,109.25	1,542.32	209.60	533.94	30,389.66

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Sonepar India Private Limited

Notes to financial statements for the year ended Dec 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

17 Revenue from operations

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Sale of traded goods		
-Domestic sales	55,396.78	67,370.01
-Export sales	10,786.34	4,915.79
	66,183.11	72,285.80
Sales of services	2,237.53	2,441.67
Other operating income		
- Freight billed to customers	151.68	181.78
- Scrap sales	-	-
	2,389.20	2,623.45
Total	68,572.32	74,909.25

- Details of traded goods sold

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Industrial automation equipments	28,988.55	31,661.56
Telecom installation materials	30,095.52	32,870.60
Maintenance, repairs & overhaul (MRO)	7,099.04	7,753.64
Total	66,183.11	72,285.80

18 Other income

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Duty drawback	138.27	64.12
Net gain on foreign currency transaction and translation	(130.78)	74.00
Provision for inventories written back	110.88	-
Interest income	12.08	50.73
Provision for warranty written back	-	134.39
Other income	(0.01)	8.60
Total	130.44	331.84

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Sonepar India Private Limited

Notes to financial statements for the year ended Dec 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

19 Purchase of stock-in-trade

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Purchase of stock-in-trade	55,083.22	61,087.40
Cost of Services	1,443.75	1,986.65
Total	56,526.97	63,074.05

Details of purchase of stock in trade

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Industrial automation equipments	23,577.40	26,147.39
Telecom installation materials	25,139.94	27,880.25
Maintenance, repairs & overhaul (MRO)	6,365.87	7,059.76
Total	55,083.22	61,087.40

Details of Cost of service

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Industrial automation equipments	708.30	974.64
Telecom installation materials	382.54	526.38
Maintenance, repairs & overhaul (MRO)	352.92	485.63
Total	1,443.75	1,986.65

20 Change in inventories of stock-in-trade

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Inventory at the beginning of the year	11,748.81	11,658.65
Less: Inventory at the end of the year (refer note 14)	12,875.53	11,748.81
Total	(1,126.72)	(90.16)

Details of opening and closing inventories	As at Dec 31, 2024	As at March 31, 2024
Opening inventories:		
Industrial automation equipments	7,326.80	6,559.56
Telecom installation materials	3,228.54	3,895.40
Maintenance, repairs & overhaul (MRO)	1,193.47	1,203.69
Total	11,748.81	11,658.65
Closing Inventories:		
Industrial automation equipments	8,029.44	7,326.80
Telecom installation materials	3,538.16	3,228.54
Maintenance, repairs & overhaul (MRO)	1,307.93	1,193.47
Total	12,875.53	11,748.81



Sonepar India Private Limited

Notes to financial statements for the year ended Dec 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

21 Employee benefits expense

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Salaries, wages and bonus	3,505.81	3,942.65
Contribution to provident and other funds (refer note 26.2)	82.88	121.36
Gratuity expense (refer note 26.1)	33.89	76.80
Staff welfare expenses	146.72	118.86
Total	3,769.09	4,259.67

22 Finance cost

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Interest expense		
-on borrowings	786.98	1,007.81
- on others	1.19	2.33
Total	788.17	1,010.14

23 Other expenses

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Rent (refer note 27)	407.75	499.33
Insurance	173.13	249.54
Power and fuel	71.65	74.67
Repairs and maintenance		
- Buildings	81.94	85.74
- Others	391.97	392.26
Travelling and conveyance	927.10	929.65
Selling and distribution cost	2,316.44	792.32
Legal and professional fees	86.23	70.38
Payment to auditor (refer note 24)	10.73	10.73
Provision for Inventory	-	19.47
Provision for warranty	-	-
Provision for doubtful debts (Net)	148.62	218.87
Trademark fees	160.54	226.19
Management fees	171.71	199.84
Corporate Social Responsibility expenditure (Refer Note 37)	-	51.00
Communication expenses	28.70	35.14
GST Input written off	43.34	87.63
Miscellaneous expenses	151.19	240.40
Total	5,172.85	4,183.16

24 Payments to auditor

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
As auditor	10.73	10.73
Total	10.73	10.73

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Sonepar India Private Limited
Notes to financial statements for the year ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

25 Earnings per share (EPS)

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Profit/(loss) after tax (Rs. Lakhs)	2,683.77	1,998.43
Weighted average number of equity shares(in lakhs)	1,522.55	1,522.55
Basic and diluted EPS (Rs.)	1.76	1.31
Face Value per share (Rs.)	10.00	10.00

26 Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'

26.1 Defined benefit plan

I. Components of employer expenses

Gratuity (Unfunded)

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Current service cost	42.72	41.70
Past service cost	-	-
Interest cost	20.22	18.59
Net actuarial (gain) / loss recognized in the year	(2.04)	16.51
Expenses recognized in the Statement of Profit and Loss	60.90	76.80

II. Net (Asset) / liability recognized in the Balance Sheet

Gratuity (Unfunded)

Particulars	As at Dec 31, 2024	As at March 31, 2024
Present value of defined benefit obligation	327.43	305.73
Funded status (deficit)	(327.43)	(305.73)
Net liability recognized in Balance Sheet	327.43	305.73

III. Change in present value of defined benefit obligations

Gratuity (Unfunded)

Particulars	As at Dec 31, 2024	As at March 31, 2024
Present value of obligation as at the beginning of the year	305.73	258.17
Interest cost	20.22	18.59
Current service cost	42.72	41.70
Past service cost	-	-
Benefits paid	(18.29)	(29.25)
Actuarial (gain) / loss on obligations	(2.04)	16.51
Present value of obligation as at the end of the year	348.34	305.73

IV. Actuarial Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis.

Gratuity (Unfunded)

Particulars	As at Dec 31, 2024	As at March 31, 2024
Discount rate (%)	6.80	7.10
Rate of increase in compensation levels (%)	10.00	10.00
Rate of return on plan assets	N.A	N.A
Expected average remaining working lives of employees (in years)	27.63	28.22
Withdrawal rate (%)	19.40	22.90

V. Amounts for the current and previous four periods are as follows:

Particulars	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gratuity					
Defined benefit obligation	348.34	305.73	258.17	223.29	185.01
Plan assets	-	-	-	-	-
Net assets/(liabilities)	(348.34)	(305.73)	(258.17)	(223.29)	(185.01)

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Sonepar India Private Limited

Notes to financial statements for the year ended Dec 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

26.2 Defined contribution plan

In respect of defined contribution plan, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Employer's contribution to provident fund	98.09	127.34
Employer's contribution to labour welfare fund	0.70	0.99
Employer's contribution to NPS	32.01	36.12
Workmen compensation	-	-

27 Lease commitments

The Company has taken the office spaces, office equipments and warehouse under operating lease. The lease rental expenses are recognized in Statement of Profit and Loss on straight line basis is Rs. 407.75 Lakhs (PY Rs. 499.33 Lakhs)

28 Segment information

The Company has considered the business segment as primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

28.1 Primary segment reporting-Business segments

The Company's business segments are classified into Telecom, Automation and integrated supply Management.

-Telecom segment

This segment is engaged in the business of providing mobile network installation products and services to carriers/operators of telecommunication networks and system OEM providers of telecommunication network equipments in India and abroad to provide hardware, products, solutions and services to telecom service and system providers dealing in GSM, 3G, etc. and to provide other network related services.

-Automation segment

This segment is engaged in the business of selling industrial automation solutions in eastern and northern India.

-Integrated Supply Management segment (IS)

This segment is engaged in the business of re-engineering existing indirect material supply chains and minimizing waste and duplication to lower the total cost of ownership that includes technical services, linked computer systems and the responsibility for managing the supply chain to ensure world class service and that the lowest total cost is achieved for clients.

28.2 Allocation of common cost

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

28.3 Unallocated items

Includes general corporate income and expense items, which are not reasonably allocable to any business segment.



Sonepar India Private Limited
Notes to financial statements for the period ended Dec 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

29 Ratio Analysis and its element

Ratio	Numerator	Denominator	Numerator	Denominator	As at Dec 31, 2024	As at March 31, 2024	% change	Reason for variance (when the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	50,395	32,832	1.53	1.52	1.09%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	12,380	28,230	0.43	0.51	-14.97%	Not applicable
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3,525	13,068	0.28	0.23	23.17%	Not applicable
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	2,584	26,889	9.98%	8.14%	22.60%	Not applicable
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	55,400	12,016	4.61	5.54	-16.83%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	68,572	31,581	2.17	2.55	-14.69%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	56,527	16,024	3.53	4.06	-13.04%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	68,572	16,344	4.20	5.37	-21.85%	Not applicable
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	2,684	68,572	3.91%	2.67%	46.70%	Not applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	4,207	28,230	14.90%	14.30%	4.25%	Not applicable
Return on Investment	Interest (Finance Income)	Investment	-	-	-	-	-	Not applicable

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Sonepar India Private Limited
Notes to financial statements for the year ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

30 Related party

30.1 List of related party

Relationship	Name
A. Ultimate Holding Company	Sonepar SAS
B. Holding Company	Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong
C. Fellow subsidiaries	Elektroskandia AB, Sweden Elektroskandia Logistics (Shanghai) Company Limited, Shanghai Sonepar International Services, Switzerland Sonepar Deutschland Region SUD GMBH, Germany Vallen Distribution Inc. Vallen Singapore Pte. Ltd Sonepar Sonepack Provedora De Seguridad Industrial Excel Networking Solutions Limited Sonepar Ceska Republika Spol S R O
D. Subsidiary	Masibus Automation And Instrumentation Pvt Ltd, India Masibus Automation And Instrumentation, Sharjah
E. Key management personnel	Raja Sivaji Ghosh, Whole Time Director Bharat Bhushan Nagpal, Whole Time Director

30.2 Related party transactions

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Purchase of goods and services		
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai		54.11
Elektroskandia AB, Sweden		
Excel Networking Solutions Limited	36.63	98.79
Masibus Automation And Instrumentation Pvt Ltd, India	21.98	54.18
Masibus Automation And Instrumentation, Sharjah	48.24	61.48
Sale of goods and services		
Elektroskandia AB, Sweden	706.30	768.16
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai	460.01	421.14
Masibus Automation And Instrumentation Pvt Ltd, India	87.11	110.80
Masibus Automation And Instrumentation, Sharjah		11.94
Trademark fee		
Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong	225.78	225.78
Management fees		
Sonepar SAS	185.79	170.08
Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong	51.64	53.99
Remuneration		
Raja Sivaji Ghosh		214.01
Bharat Bhushan Nagpal		111.91

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Sonepar India Private Limited
Notes to financial statements for the year ended Dec 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

30.3 Balance outstanding of related parties :

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Payable		
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai	-	0.04
Elektroskandia AB, Sweden	-	0.26
Sonepar Asia Pacific Limited (Formerly Sonepar Asia Limited), Hong Kong	9.80	9.48
Masibus Automation And Instrumentation Pvt Ltd, India	70.55	45.55
Masibus Automation And Instrumentation, Sharjah	-	43.16
Receivable		
Elektroskandia Sverige AB	311.07	318.46
Elektroskandia Logistics (Shanghai) Company Limited, Shanghai	45.94	246.44
Masibus Automation And Instrumentation Pvt Ltd, India	183.94	81.84
Masibus Automation And Instrumentation, Sharjah	83.67	176.37
Remuneration payable#		
Raja Sivaji Ghosh	4.62	4.20
Bharat Bhushan Nagpal	2.05	1.86

#Key Management Personnel are covered under the Company's gratuity scheme along with the other employee benefits of the Company. The gratuity liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included above.

31 Capital and other commitments

Capital commitments as at Dec 31, 2024 is Nil (March 31, 2024: Nil)

32 Contingent liabilities

There is no contingent liability as at balance sheet date (FY: Nil).

33 Un-hedged foreign currency exposure

The amount of foreign currency exposure that is not hedged by a derivative instrument or otherwise as on Dec 31, 2024 are as under:

Particulars	Currency	For the year ended Dec 31, 2024		For the year ended March 31, 2024	
		In Rs. Lakhs	Foreign currency	In Rs. Lakhs	Foreign currency
Trade receivables	USD	4,195.33	49.01	2,813.34	33.74
	EUR	24.98	0.28	119.21	1.32
	JPY	0.00	0.01	0.00	0.01
Advance from Customer	SEK	16.83	2.17	16.96	2.17
Trade payables	USD	984.36	11.50	609.89	7.31
	SEK	-	-	-	-
	EUR	91.20	1.03	63.62	0.71
	HKD	1.99	0.18	1.66	0.18
	CNY	174.32	14.37	24.72	2.14
	AUD	0.02	0.00	0.02	0.00
Advance to Suppliers	JPY	20.60	37.04	4.37	7.93
	SEK	0.27	0.03	0.01	0.00
	GBP	0.04	0.00	8.20	0.08
	SGD	8.52	0.14	8.36	0.14



Sonepar India Private Limited
Notes to financial statements for the year ended Dec 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

34 Value of imports calculated on CIF basis

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Traded goods	4,508.32	3,279.54
Total	4,508.32	3,279.54

35 Expenditure in foreign currency

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Business Consultancy	-	-
Management Fees	51.64	103.18
IT maintenance expense	5.40	35.23
Licence fee	191.82	4.11
Travelling	-	22.81
Legal and professional fee	5.19	1.33
Subcontracting	-	-
Bank exp	0.52	0.52
Total	254.56	167.18

36 Earnings in foreign currency

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Export sales (on FOB value)	10,786.34	4,915.79
Total	10,786.34	4,915.79

37 Corporate Social Responsibility Expense

a) Gross amount required to be spent during the year is Rs. lakhs.

b) Amount spent during the year on:

Particulars	For the year ended Dec 31, 2024			For the year ended March 31, 2024		
	Amount of Expenditure incurred	Shortfall at the end of the year	Total	Amount of Expenditure incurred	Shortfall at the end of the year	Total
Construction/ acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	-	-	-	51.00	-	51.00

Particulars	For the year ended Dec 31, 2024	For the year ended March 31, 2024
Nature of CSR Activities	Community Development	Community Development
Reason for shortfall	NA	NA

38 Transfer Pricing

The international transactions entered with related parties are at arm's length and the Company is in compliance with the transfer pricing legislation of the Income Tax Act, 1961.

- 39** Consideration of Rs.194.84 lacs to be paid to ex-shareholders of Masibus Automation and Instrumentation Private Limited, which is subject to reconciliation of Inventory and Accounts receivables as per Audited financials of FY 2024-25.



Sonepar India Private Limited**Notes to financial statements for the year ended Dec 31, 2024**

(All amounts in Rs. Lakhs unless otherwise stated)

- 40 During the year, the Company has taken full currency swap contract to hedge the variability in foreign exchange rates on some of its highly probable forecasted purchases and sales denominated in foreign exchange. The Company has applied guidance given in Accounting Standard -11 'The Effects of Changes in Foreign Exchange Rates'. The premium or discount arising at the inception of such a forward exchange contract has been amortised as expense or income over the life of the contract. Exchange differences on such a contract has been recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.
- 41 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 42 Other Statutory Information**
- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - ii The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period. (disclose only when Company has secured borrowings)
 - iii The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
 - v During the year, the Company has not revalued its Property, Plant and Equipments.
 - vi The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - vii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - viii The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - ix The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - x Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



Rajnish Chahal
Company Secretary
Membership No.: 27694



For and on behalf of the board of directors of
Sonepar India Private Limited
CIN: U51109DL2009PTC194818



Raja Sivaji Ghosh
Whole Time Director
DIN No.: 7450650



Bharat Bhushan Nagpal
Whole Time Director
DIN No.: 6741211

Place : Gurugram
Date: 06th March 2025

Place : Gurugram
Date: 06th March 2025

Place : Gurugram
Date: 06th March 2025

ATTENDANCE SLIP

MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED

CIN: U32201GJ1987PTC009994.

B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042.

PH: +917923287275-77 ; Email: sales@masibus.com

Website: www.masibus.com

ATTENDANCE SLIP FOR ATTENDING THE MEETING OF UNSECURED CREDITORS OF MASIBUS AUTOMATION AND INSTRUMENTATION PRIVATE LIMITED AS PER THE ORDER DATED 16th MAY, 2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH, AT AHMEDABAD (TRIBUNAL) AND AS DIRECTED THE CHAIRPERSON APPOINTED

Venue of the Meeting: B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042.

Date & Time: 05th July, 2025 at 10:30 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP Id*		Folio No.	
Client Id*		No. of Shares	

Name & address of the Unsecured Creditor (in Block Letters)	
Name of the Proxy/ Authorised Representative, if any @	

I/We certify that I am/We are the Unsecured Creditor of the Masibus Automation and Instrumentation Private Limited (Transferor Company).

I/We_____ hereby record my/our presence at the meeting of the unsecured creditors of Masibus Automation and Instrumentation Private Limited (Transferor Company) having its Registered Office at B- 30 GIDC Electronics estate

Sector-25, Gandhinagar, Gujarat, India, 382042., convened pursuant to Order dated 16th May, 2025 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, at Ahmedabad, held at B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042..

Signatory of Unsecured Creditor/

Proxy/ Authorised Representative

NOTE:

- 1. Unsecured Creditors attending the Meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.*
- 2. Unsecured Creditors may please note that the venue of the meeting do not permit carrying of bags/articles/snack packets etc. inside the meeting hall. The Company will not make any arrangements for safe keeping of articles etc. outside the Hall. Unsecured Creditors may make their own arrangements which shall be solely at their risk and cost and the Transferor Company will in no way be responsible for any loss/theft of their articles etc.*
- 3. To be filled in by the Proxy/Authorised Representative in case he/she attends instead of the unsecured creditor.*

PROXY FORM

Form No. MGT – 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U32201GJ1987PTC009994.

Name of the Company: Masibus Automation and Instrumentation Private Limited

Registered office of the Company: B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042.

Name of the Unsecured Creditor (in Block Letters)	
Postal Address	
E-mail Id	

I/We, being the Unsecured Creditor of the Transferor Company, hereby appoint

1.	Name		
	Address		
	Email Id		
	Signature		or falling him

2.	Name		
	Address		
	Email Id		
	Signature		or falling him

3.	Name		
	Address		
	Email Id		
	Signature		or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting, called in compliance of the Order dated 16th May, 2025 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, (Tribunal) and as directed by the Chairperson appointed for the meeting of the Unsecured Creditors of the Transferor Company to be held on 05th July, 2025, at 10:30 A.m. B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042 and at any adjournment thereof in respect of such resolution as indicated below:

It is only optional to indicate your preference. Please put a '✓' in the appropriate column against the resolution indicated in the Box. If you leave the 'for' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Resolution No.	Resolution(s)	Options	
		For	Against
1.	To approve the Scheme of Amalgamation amongst Masibus Automation And Instrumentation Private Limited and Sonepar India Private Limited and their respective shareholders and creditors.		

Signed this day of 2025

Signature of Unsecured Creditor(s)

Affix
Revenue
Stamp

Signature of Proxy holder(s)

NOTE:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Transferor Company not less than 48 hours before the commencement of the meeting.
- (2) Please affix revenue stamp before putting signature.
- (3) All alterations made in the Form of Proxy should be initialed.
- (4) The Proxy must be deposited at the registered office of the Transferor Company at B- 30 GIDC Electronics estate sector-25, Gandhinagar, Gujarat, India, 382042 not later than 48 hours before the time for holding the Meeting.
- (5) In case of multiple proxies, the proxy later in time shall be accepted.

Route Map

