



FOURTH ANNUAL REPORT

[For the F.Y. 2024-25]

SILVER CONSUMER ELECTRICALS LIMITED

Formerly known as Silver Consumer Electricals Private Limited

CIN: U46539GJ2021PLC122633

SILVER CONSUMER ELECTRICALS LIMITED

(Formerly known as Silver Consumer Electricals Private Limited)

Reg. Office: Plot No. 1-A, Survey No. 34-47, Village - Himgar (Tardavadi), Taluka - Lodhika, District - Rajkot - 360015, Gujarat, INDIA
CIN: U46539GJ2021PLC122633 | +91-79360-0640 | sales@silverpumps.com | info@bediya.com | www.silverpumps.com | www.bediya.com

Corporate Information

Board of Directors

Mr. Vinit Dharamshibhai Bediya
Chairman & Managing Director

Mrs. Vidhi Vinit Bediya
Non-Executive Director

Mr. Hitendrabhai Hasmukhbhai Patel
Additional Non-Executive Director
(appointed w.e.f. 28th April, 2025)

Mr. Dharamshibhai Mohanbhai Bediya
Director
(resigned w.e.f. 29th April, 2025)

Mr. Ramesh Kumar Narasinghbhan
Additional Director (Independent)
(appointed w.e.f. 12th June, 2025)

Mrs. Renuka Maheshwari
Additional Director (Independent)
(appointed w.e.f. 12th June, 2025)

Key Managerial Personnel

Mr. Rajeev Atmarambhai Didwania
Chief Financial Officer
(appointed w.e.f. 28th April, 2025)

Mr. Ashwin Najabhai Chavda
Company Secretary

Registered Office & Factory

Revenue Survey No. 36, 37, 38, 43 to
47/1, Plot No. 1,3,5 & 6, Village: Haripar
(Taravda), Tal.: Lodhika, Dist.: Rajkot -
360 035 (Gujarat) India.

Statutory Auditor

M/s. S K Patodia & Associates LLP,
Chartered Accountants
Sunil Patodia Tower, J. B. Nagar,
Andheri (East), Mumbai - 400999
Maharashtra.

Secretarial Auditor

CS Piyush Jethva
Practising Company Secretary
806-, The Imperia, Opp: Shastri Maidan,
Subhash Road, Limda Chowk, Rajkot
360001 (Gujarat) India.

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[Formerly known as a Silver Consumer Electricals Private Limited]

Reg. Office: Revenue Survey No. 36, 37, 38, 43 to 47/p1, Plot No. 1,3,5 & 6, Village: Haripar (Tarvada), Tal: Lodhika, Dist: Rajkot - 360035 Gujarat (India)

CIN: U46539GJ2021PLC122633

Email: sales@silverpumps.com Phone: +91 99250 15610

Web: www.silverpumps.com

NOTICE OF 4TH ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Fourth Annual General Meeting of the Members of **SILVER CONSUMER ELECTRICALS LIMITED** is scheduled to be held on **Tuesday, 5th day of August, 2025** at IST 12:30 p.m. at the Registered Office of the Company situated at Revenue Survey No. 36, 37, 38, 43 to 47/p1, Plot No. 1,3,5 & 6, Village: Haripar (Tarvada), Tal: Lodhika, Dist: Rajkot - 360035 Gujarat (India) to transact the following businesses at a shorter notice:

Ordinary Business:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2025 ALONG WITH BOARD OF DIRECTOR'S REPORT AND AUDITOR'S REPORT THEREON.**
- 2. TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2025 ALONG WITH AUDITOR'S REPORT THEREON.**
- 3. TO APPOINT A DIRECTOR IN PLACE OF MRS. VIDHI VINIT BEDIYA (DIN-10053975), WHO IS LIABLE TO RETIRE BY ROTATION AND WHO IS ELIGIBLE AND OFFERED HERSELF FOR RE-APPOINTMENT.**

Special Business:

- 4. TO RATIFY REMUNERATION PAYABLE TO M/S. NIKETAN GOVINDBHAI TADHANI & CO. (FRN: 003635), COST AUDITOR OF THE COMPANY:**

To consider and if though fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration, as set out in the Explanatory Statement annexed to this Notice, payable to M/s. Niketan Govindbhai Tadhani & Co., Cost Auditor (Firm Registration No. 003635) appointed by the Board of Directors as Cost Auditors to conduct the audit of



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cost records of the Company for the financial year ending on 31st March, 2025, be and is hereby approved and ratified.”

5. ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 5,14 and 15 of the Companies Act, 2013 and the rules made thereunder, each as amended, (the “Companies Act”) the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any, and in order to align the Articles of Association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the requirements of the stock exchanges where the equity shares of the Company are proposed to be listed and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the applicable provisions of any other applicable law, the set of existing Articles of Association of the Company, as placed before the shareholders of the Company be and is hereby substituted with an amended set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as the Articles of Association of the Company, in total exclusion and substitution of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Vinit Dharamshibhai Bediya [DIN: 07915192], Chairman and Managing Director and/or Company Secretary of the Company, be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards to the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be;

“RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”



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6. REGULARIZATION OF APPOINTMENT OF MR. HITENDRABHAI HASMUKHBHAI PATEL (DIN: 09176579) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579), who was appointed as a Non-Executive Director of the Company by the Board of Directors with effect from 28th April, 2025 and who holds office up to the date of ensuing Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013, and being eligible, has offered himself for appointment, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Vinit Dharamshibhai Bediya (DIN: 07915192), Chairman and Managing Director and/or Company Secretary of the Company, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

7. APPOINTMENT OF MRS. RENUKA MAHESHWARI (DIN: 06899615) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "Companies Act") and other applicable law and pursuant to the provisions of the articles of association of the Company and pursuant recommendation of Board of Directors, Mrs. Renuka Maheshwari (DIN: 06899615), who was appointed as an Independent, Additional Director of the Company by the Board of Directors at their meeting held on June 12, 2025 to hold office for the period of five years effective from June 12, 2025 and who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided her consent to act as a Non-Executive Independent Director of the Company and submitted a declaration that she meets the criteria for appointment as a Non-Executive Independent Director under the Companies Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company



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for a period of five consecutive years from June 12, 2025 to June 11, 2030, and shall be paid a sitting fees as may be decided by the Board from time to time;

RESOLVED FURTHER THAT Mr. Vinit Dharamshibhai Bediya [DIN: 07915192], Chairman and Managing Director and/or Company Secretary of the Company, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Gujarat and Dadra & Nagar Haveli at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

8. APPOINTMENT OF MR. RAMESH KUMAR NARASINGHBHAN (DIN: 08257872), AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "Companies Act") and other applicable law and pursuant to the provisions of the articles of association of the Company and pursuant recommendation of Board of Directors, Mr. Ramesh Kumar Narasinghbhar (DIN: 08257872), who was appointed as an Independent, Additional Director of the Company by the Board of Directors at their meeting held on June 12, 2025 to hold office for the period of five years effective from June 12, 2025 and who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as an independent director of the Company and submitted a declaration that he meets the criteria for appointment as a non-executive independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent director of the Company for a period of five consecutive years from June 12, 2025 to June 11, 2030, and shall be paid a sitting fees as may be decided by the Board from time to time;

RESOLVED FURTHER THAT Mr. Vinit Dharamshibhai Bediya [DIN: 07915192], Chairman and Managing Director and/or Company Secretary of the Company, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."



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9. APPOINTMENT OF MR. ARPIT JAGDISHCHANDRA KABRA (DIN: 03417686), AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "Companies Act") and other applicable law, pursuant to the provisions of the articles of association of the Company and recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Arpit Jagdishchandra Kabra (DIN: 03417686), who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder), and who has provided his consent to act as an Non-Executive Independent Director of the Company and submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as an Non Executive-Independent Director of the Company for a period of five consecutive years from August 5, 2025 to August 4, 2030, and shall be paid a sitting fees as may be decided by the Board from time to time;

RESOLVED FURTHER THAT Mr. Vinit Dharamshibhai Bediya (DIN: 07915192), Chairman and Managing Director and/or Company Secretary of the Company, be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

10. REVISION IN REMUNERATION PAYABLE TO MR. VINIT DHARAMSHIBHAI BEDIYA, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act (including any Statutory modification(s) or re-enactment thereof for the time being in force), subject to the Articles of Association of the Company and pursuant to Nomination and Remuneration Policy of the Company, the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities, on the recommendation of the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary, Consent of the Members of the Company be and is hereby accorded for upward revision in remuneration of Mr. Vinit Dharamshibhai Bediya (DIN:



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07915192), Chairman & Managing Director of the Company w.e.f. 1st April, 2025 for the remaining period of his tenure ending on 30th June, 2026;

RESOLVED FURTHER THAT the remuneration payable to Mr. Vinit Dharamshibhai Bediya (DIN: 07915192), Chairman & Managing Director of the Company shall be as under;

- (i) Salary (Gross): Rs. 4,60,00,000/- per annum
- (ii) Other Perquisites:
 - A. Company's Contribution towards Nation Pension System (NPS)
 - B. Company's Contribution towards Provident Fund
 - C. Company's Contribution towards Gratuity
 - D. Leave Encashment and Bonus
 - E. Company owned and maintained Car with driver for business and personal use
 - F. Reimbursement of medical expenses actually incurred for self, spouse and children's
 - G. Reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors

RESOLVED FURTHER THAT Mr. Vinit Dharamshibhai Bediya, being a Promoter Director not entitled to any Employee Stock Option (ESOP) benefits, the necessary amendments be made in the Employment Agreement entered with Mr. Vinit Dharamshibhai Bediya;

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities and commission shall be paid to Mr. Vinit Dharamshibhai Bediya, Chairman & Managing Director as the minimum remuneration as per applicable provisions of the Act and subject to Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as a Chairman & Managing Director of the Company, as approved including terms and conditions of employment agreement shall remain unchanged;

RESOLVED FURTHER THAT Liberty and Authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution, to fix the remuneration within the above range from time to time and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Chairman & Managing Director of the Company, as may be agreed to by the Board of Directors or Board Committee and the Managing Director Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) from time to time, subject to the provisions of all applicable Laws."



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11. RE-APPOINTMENT OF MR. VINIT DHARAMSHIBHAI BEDIYA (DIN: 07915192) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and such other provisions as may be applicable and subject to other approvals and permissions, as may be required and as per the provisions of Article of Association and Nomination and Remuneration Policy of the Company, and based on the recommendation of Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) as the Chairman & Managing Director of the Company, for a further period of five (5) years commencing from 1st July, 2026 to 30th June, 2031, not liable to retire by rotation, upon the existing terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment as follows:

- (i) Salary (Gross): Rs. 4,80,00,000/- per annum
- (ii) Other Perquisites:
 - A. Company's Contribution towards Nation Pension System (NPS)
 - B. Company's Contribution towards Provident Fund
 - C. Company's Contribution towards Gratuity
 - D. Leave Encashment and Bonus
 - E. Company owned and maintained Car with driver for business and personal use
 - F. Reimbursement of medical expenses actually incurred for self, spouse and children's
 - G. Reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorized to alter or vary the terms and conditions of the said re-appointment, including remuneration, as may be agreed to between the Board and Mr. Vinit Dharamshibhai Bediya (DIN: 07915192), subject to the provisions of the Companies Act, 2013 and approval of the members, if required and:

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."



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12. APPROVAL OF THE 'SILVER EMPLOYEE STOCK OPTION SCHEME 2025

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEER Regulations") read with circulars issued thereunder to the extent applicable, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded to the introduction and implementation of 'Silver Employee Stock Option Scheme 2025' ("ESOP 2025" / "Scheme"), authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee ("Committee") which the Board has constituted) to create, offer, and grant up to, not exceeding 85,35,000 (Eighty Five Lakhs Thirty Five Thousand) employee stock options ("Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company including subsidiary company(ies), in or outside India, including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the Scheme, exercisable into not more 85,35,000 (Eighty Five Lakhs Thirty Five Thousand) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank pari passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation;



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RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Scheme or any Options granted thereunder, as it may deem fit, from time to time, in conformity with the provisions of the Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of the SBEB Regulations to the extent applicable, the Memorandum and Articles of Association of the Company and any other applicable laws;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable laws and the relevant provisions of the SBEB Regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the equity shares;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

By order of the Board of Directors

For SILVER CONSUMER ELECTRICALS LIMITED



Ashwin N. Chavda
Company Secretary



Date: 03/08/2025

Place: Haripar (Tarvada)

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NOTES:

- a) A member entitled to attend and vote is entitled to appoint a proxy, or, where there is allowed, one or more proxies, to attend and vote instead of himself. The person proposed to be appointed as a proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
- b) All Proxy-holder should carry their identity card at the time of attending the Meeting.
- c) Proxies' registers are open for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 9 a.m. and 5 p.m.
- d) The Notice of AGM is being sent to Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 1st August, 2025 and shall be entitled to attend the Meeting.
- e) The relevant explanatory statement as required under section 102 of the Companies Act, 2013 in respect of the special business is annexed herewith.
- f) Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- g) Relevant documents referred to in the accompanying notice and in the explanatory statement are open for inspection by the members at the registered office of the Company on all working days during the business hours up to the date of AGM and during the AGM.
- h) Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
- i) The Members/ Proxies should fill the Attendance Slip for attending the Meeting.



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j) Route Map of Venue of Meeting is given herewith.

By order of the Board of Directors

For SILVER CONSUMER ELECTRICALS LIMITED

Date: 03/08/2025

Place: Haripar (Tarvada)



Ashwin N. Chavda
Company Secretary



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Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Item no. 4:

In accordance with section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, Company is falling within the mandatory criteria prescribed for the maintenance of cost records and the said records also requires to get audited from a Cost Accountant.

Accordingly, M/s. Niketan Govindbhai Tadhani & Co. [FRN: 003635], Cost and Management Accountant, Rajkot has been re-appointed as Cost Auditor of Company by the Board of Directors to conduct Cost Audit of various cost records maintained by the Company for the Financial Year 2025-26 at their Meeting held on 12th June, 2025, at a remuneration of Rs. 27,000/- (Rupees Twenty-Seven Thousand Only), plus Goods and Service tax and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit.

In accordance with section 148 of the Companies Act, 2013 read with rules made thereunder, the remuneration payable to the Cost Auditor is to be ratified by the Shareholders. Therefore, it is recommended to the member to ratify the remuneration payable to the M/s. Niketan Govindbhai Tadhani & Co., Cost Auditor of the Company for the F.Y. 2025-26.

Your directors recommend passing of resolution as set out in Item No. 4 as an **Ordinary Resolution**.

None of the Directors, key managerial personnel of the Company or their relatives are in any way, directly and or indirectly, concerned or interested.

Item no. 5:

The Members are appraised that Company intends to list its equity shares (the "Equity Shares") on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of Equity Shares by certain promoter selling shareholders ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer"). The Company intends to, at the discretion of the Board, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("BRIMs") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the same, Company, investors and existing shareholders were entered into a waiver cum amendment agreement to the shareholders' agreement dated June 8, 2024 on May 1, 2025, in order to facilitate the IPO and pursuant to the requirements under Applicable Law.



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The Articles of Association are required to be amended in view of the proposal of the Company to undertake an initial public offer of Equity Shares. The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchanges and contain such other articles as required by a public limited company under the Companies Act, 2013 and the rules made thereunder (collectively, the "Companies Act") and the Securities Contracts (Regulation) Rules, 1957 and other applicable laws.

The new set of articles of association of the Company shall comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of the Equity Shares of the Company pursuant to the Offer. The Board was informed that, in the event of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail over Part A. The provisions of Part B shall, automatically terminate and cease to have any force and effect from the date of listing of Equity Shares pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company, from the date of listing of Equity Shares pursuant to the Offer.

Copies of the existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day till the conclusion of annual general meeting.

Pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 as applicable, any amendment in the Articles of Association requires approval of the shareholders of the Company by way of a special resolution.

The board of directors of the Company recommends the resolution set out at Item No. 5 of the accompanying Notice for your approval as **special resolution**.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, interested in the said resolution, except to the extent of their shareholding in the Company.

Item 6:

The Board of Directors of the Company at its meeting held on April 28, 2025 had appointed Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) as an Additional Directors (Non-Executive, Non-Independent) of the Company, to hold office effective from April 28, 2025 up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier, pursuant to the



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provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company. The Nomination and Remuneration Committee and Board of Directors at their meeting held on August 1, 2025 recommended to the member to regularise his appointment as a Non-Executive Director of the Company.

The particulars in accordance with Secretarial Standard are provided in annexure to the Notice.

The Board considers that the appointment of Mr. Patel would be in the best interest of the Company and recommends the resolution set out at Item No. 6 for the approval of the members to be passed as an **ordinary resolution**.

Except Mr. Hitendrabhai Hasmukhbhai Patel, being appointee and his relative, none of the directors, key managerial personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, interested in the said resolution.

Item 7 & 8:

The Board of Directors of the Company at their meeting held on June 12, 2025 had appointed Mrs. Renuka Maheshwari (DIN: 06899615) and Mr. Ramesh Kumar Narasinghbhan (DIN: 08257872) as an Additional Directors (Non-Executive, Independent) of the Company for a term of five (5) years effective from June 12, 2025, not liable to retire by rotation. They shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Non Executive Independent Director for a term up to five years from June 12, 2025.

The Company has received a declaration of independence from appointed Mrs. Renuka Maheshwari and Mr. Ramesh Kumar Narasinghbhan. In the opinion of the Board, they fulfill the criteria specified in the Companies Act, 2013, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

Mrs. Renuka Maheshwari, aged 51, completed her graduation from Calcutta University and post-graduation in MBA (finance) from Siddim Manipal University. She is currently holding position of Commercial Head at All Cargo Terminals Ltd. joined in January, 2025. She brings along with him rich experience of 23+ years in logistic, shipping and material handling. Her past employment includes Zim Integrated Shipping Services (India) Pvt. Ltd. She has also served as a Director in MH Solution Forklift Private limited. Other details of Mrs. Renuka are provided in annexure to the Notice.

Mr. Ramesh Kumar, aged 62, is an Electrical Engineering Graduate from Motilal Nehru National Institute of Technology, Allahabad. He is currently CEO of Diffusion Engineers Limited joined in February, 2025. He brings along with him rich experience of 35+ years in sales and Marketing & Business Management. His past employment includes Crompton Greaves and then CG Power. He had joined Crompton Greaves as a Territory



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Manager in Sales and Marketing in 1990. The last position held at CG Power was President and Heading Business of Industrial Division of CG Power and Industrial Solutions Ltd. He has also served as a Non-Executive Director in CG Adhesive Products Limited, CG Power Equipment Limited and RIR Power Electronics Limited. Other details of Mr. Ramesh Kumar are provided in annexure to the Notice.

The Board recommends passing of the **Special Resolutions** as set out in Items no. 7 & 8, for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Renuka Maheshwari and Mr. Ramesh Kumar Narasinghbaa, are concerned or interested financially or otherwise in this Resolution.

Item 9:

Based on the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company, subject to approval of Members of the Company, approved appointment of Mr. Arpit Jagdishchandra Kabra (DIN: 03417686) as an Independent Director of the Company for a period of 5 consecutive years from 5th August, 2025, to 4th August, 2030.

Mr. Arpit Kabra is a Chartered Accountant with a strong foundation in finance, law, and innovation. He brings along with him rich experience of 15 years. His academic credentials also include B. Com from Mumbai University and ongoing legal studies (LLB). He is recipient of the International Excellence Award 2024 for contributions to forensic auditing. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013, for his appointment as an Independent Director. Other details of Mr. Arpit are provided in annexure to the Notice.

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Director of the Company requires approval of Members by way of passing Special Resolution. Hence, Board recommends passing of the Special Resolutions as set out in Items no. 5 for approval by the Members of the Company.

The Company has received from Mr. Arpit Jagdishchandra Kabra (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meet the criteria of independence as provided in Section 149(6) of the Act. They do not hold any equity shares of the Company.



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The Board recommends passing of the **Special Resolution** as set out in Items no. 9 for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in this Resolution.

Item 10 & 11:

Mr. Vinit Dharamshibhai Bediya has been appointed as a Managing Director of the Company with effect from 1st July, 2021 for period of five years to hold office upto 30th June, 2026 and elected as a chairman w.e.f. 6th March, 2023. Company has made immense progress and under his leadership, guidance and his skills of operational planning served the Company to overcome the future hardship and made immense growth.

Mr. Vinit has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing remuneration in respect of Mr. Vinit Dharamshibhai Bediya, Chairman & Managing Director of the Company may not be sufficient enough to pay the increased remuneration, therefore the approval of the members of the Company is sought for upward revision in the maximum limit of remuneration as provided in the resolution no. 10 as minimum remuneration with effect from 1st April, 2025 for the remaining period of his appointment up to 30th June, 2026, even in case of inadequacy or absence of profits, subject to the approval of the Central Government, if required.

In terms of the provisions of the Act and the Articles of Association of the Company, based on recommendation of Nomination and Remuneration Committee, Board of Directors subject to approval of Shareholders have, at their meetings held on 1st August, 2025 approved revision in remuneration for remaining term and re-appointed him as Chairman & Managing Director of the Company for a further period of 5 (Five) years with effect from 1st July, 2026 upon same terms and conditions, including remuneration.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Vinit Dharamshibhai Bediya and Mrs. Vidhi Vinit Bediya, are concerned or interested financially or otherwise in this Resolution.

As required under the provisions of Section 196, 197, schedule V of the Companies Act, 2013, the resolutions set out at item no. 10 and 11 of this notice is being placed before the meeting for approval as a special resolution.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013



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I. General Information

1. Nature of industry:

The Company engaged into development, manufacture, sale, trading, marketing and export of pumps and motors, consumer electrical goods, solar based solutions and agricultural equipment's and implements.

2. Date of commencement of commercial production:

The Company carries business since its incorporation/establishment of erstwhile partnership firm.

3. Financial performance based on given indicators:

(INR in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Profit (Loss) after Tax	4,648.93	2,840.96	4,645.03	2,827.85
Net Worth (including balance in Profit & Loss Account)	64,908.65	29,183.70	64,891.64	29,170.80
Earnings Per Share	1.84	1.23	1.83	1.23
Turnover	1,58,638.35	87,892.66	1,58,638.35	87,892.66

4. Foreign investments or collaboration, if any:

The Company is not any having foreign investment or collaboration.

II. Information about the Appointee

1. Background details:

Particulars	Mr. Vinit Dharamshibhai Bediya
DIN	07915192
Age	33 years
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Vinit holds a Bachelor's degree in Mechanical Engineering from the Birla Institute of Technology & Science (BITS), Pilani. He is the Chairman and Managing Director of the Company, with a strong academic foundation and dynamic leadership. Mr. Vinit has steered SCEL to become a key player in the consumer electricals industry, achieving remarkable milestones and exponential growth under his tenure. His technical expertise, combined with an innovative business approach, has played a pivotal role in transforming SCEL.



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	into a global leader. As the promoter of SCEL, he has been actively involved in business strategy, business development and research and development functions in the Company.
Date of First appointment on the Board	Since Incorporation i.e. May 15, 2021
Directorship held in other companies	1. Windsor Machines Limited 2. Bediya Automation Private Limited 3. Bediya Packaging Private Limited 4. Bediya Wires & Cables Private Limited
Membership/ Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Member in following Committees of Windsor Machines Limited 1. Nomination & Remuneration Committee 2. Stakeholders Relationship Committee 3. Corporate Social Responsibility Committee
Inter-se Relationship between Directors	Mr. Vinit Dharamshibhai Bediya and Mrs. Vidhi Vinit Bediya are husband and wife.
No. of Shares held in the Company	13,85,86,065 of Rs. 2/- each
No. of Board Meeting attended during the Year (FY 2024-25)	No. of Meetings held - 20 No. of Meetings attended - 19

2. Past remuneration:

(INR in Lakhs)

Financial Years	Remuneration
2024-25	186.11
2023-24	188.50
2022-23	118.50



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3. **Recognition or awards:** None

4. **Job Profile and suitability:**

L. Mr. Vinit Dharamshibhai Bediya, Chairman & Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He is actively involved in business strategy, business development functions of the Company.

5. **Remuneration Proposed:**

Details of remuneration proposed for approval of the Shareholders at Annual General Meeting of the Company are as provided in the resolution.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Considering the responsibility shouldered on him of the enhanced business activities of the Company, Proposed remuneration is Comparable and commensurate with Industry standards and Board level position held in similarly positioned businesses.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Apart from the remuneration and perquisites paid to them as Managing Director as stated above and their respective shareholding held directly or indirectly in the Company by him and his relative, the Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other Information

1. **Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:** Not Applicable

2. **Expected increase in productivity and profits in measurable terms:** Not Applicable

The Board recommends passing of the **Special Resolution** as set out in Items no. 10 & 11 for approval by the Members of the Company.

Item 12:

To promote the culture of employee ownership and as well as to attract, retain, motivate, and incentivize senior and critical talents in line with corporate growth and creation of shareholders' value, the Company intends to implement an employee stock option scheme namely **'Silver Employee Stock Option Scheme 2025'** (**'ESOP 2025'** / **'Scheme'**) for the employees of the Company including subsidiary company(ies), as



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eligible under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and as determined from time to time.

The proposed Scheme is in compliance with Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEERegulations") to the extent applicable.

Accordingly, the Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company at their respective meetings held on 1st August, had approved the introduction of the ESOP 2025, subject to your prior approval.

Particulars as required under the applicable laws:

a) Brief description of the Scheme:

The Scheme provides for grant of employee stock options ("Options") to the permanent employees of the Company including subsidiary company(ies) (collectively referred to as "employees"), as may be permissible under the Companies Act, 2013 and the SBEERegulations.

After vesting of Options, employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Committee of the Company shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be granted:

A total of 85,35,000 (Eighty Five Lakhs Thirty Five Thousand) Options would be available for being granted to the eligible employees under the Scheme. Each Option when exercised would be converted into one equity share of face value of Rs. 2/- (Rupees Five only) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorized to re-grant such lapsed / cancelled Options as per the Scheme.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment shall be made to the Options granted. Accordingly, if any



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additional equity shares are required to be issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Scheme:

"Employee" means

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) Director of the Company, whether a whole-time Director or not but excluding an Independent Director; or
- (iii) an employee as defined in clauses (i) or (ii) of its subsidiary company, in India or outside India

but shall not include:

- a) an employee who is a promoter or belongs to the promoter Group; and
- b) a director who either by himself or through his relatives or through any body-corporate directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

Provided further that post Listing, the term "Employee" shall be defined as below in compliance with SEEB Regulations:

"Employee" shall mean

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- (iii) an Employee as defined in sub-clauses (i) or (ii), of a Group Company including subsidiary company, in India or outside India or.

but does not include:

- a) an employee who is a promoter or a person belonging to the promoter Group; or
- b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

Provided that the Company shall take prior approval of the shareholders of the Company by way of a resolution for grant of Options to the Employees of the subsidiary company subject to compliance with Applicable Law.



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d) Requirements of vesting and period of vesting:

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of **1 (one) year** and not later than the maximum vesting period of **4 (four) years** from the date of grant as may be determined by the Committee.

The vesting dates and relative percentages in respect of Options granted under the Scheme shall be determined by the Committee and may vary from employee to employee or any class thereof.

Vesting of Option would be subject to continued employment with the Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would Vest. An option grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SBEB Regulations.

e) The maximum period within which the Options shall be vested:

The Options granted shall vest in not more than **4 (four) years** from the date of grant of such Options.

f) The exercise price or pricing formula:

The Exercise Price per Option shall be determined by the Committee, which shall not be less than face value of the Shares as on grant date.

g) The exercise period and the process of exercise:

The exercise period in respect of a Vested Option shall be subject to a maximum period of **1 (One) year** commencing from the date of completion of vesting period.

The Vested Options can be exercised by the Option Grantee by a written application and payment of exercise price and requisite taxes to the Company in the format as may be prescribed by the Committee.

The Option will lapse if not exercised within the specified exercise period.



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h) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

In case of resignation / termination without misconduct, all vested Options can be exercised by the employee within **3 (Three) months** from the date of such event subject to maximum Exercise Period.

In case of retirement of an employee, all vested Options as on the date of retirement can be exercised by the Option grantee within **12 (Twelve) months** from the date of retirement, subject to maximum Exercise Period. However, all unvested Options as on the date of retirement shall continue to vest as per Vesting schedule as originally prescribed even after date of Retirement and shall be exercisable within **12 (Twelve) months** from the date of such Vesting.

i) The conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

j) Appraisal process for determining the eligibility of the employees for the Scheme:

The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include designation period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

k) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options under the Scheme that may be granted to an Employee in any year and in aggregate shall not exceed **28,00,000 (Twenty Eight Lakhs)** Options at the time of grant of Option under the Scheme.

Provided that if the number of Options that may be granted to an eligible Employee, during any one year, shall be equal to or more than **1% (one percent)** of the issued capital (excluding any outstanding warrants and conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a separate resolution.

l) Maximum quantum of benefits to be provided per Employee:

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

m) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:



SILVER CONSUMER ELECTRICALS LIMITED

[Formerly known as a Silver Consumer Electricals Private Limited]

Reg. Office: Revenue Survey No. 36, 37, 38, 43 to 47/p1, Plot No. 1,3,5 & 6, Village: Haripur (Tarvada), Tal: Lodhika, Dist: Rajkot - 360035 Gujarat (India)

CIN: U46539GJ2021PLC122633

Email: sales@silverpumps.com Phone: +91 99250 15610

Web: www.silverpumps.com

The Scheme shall be implemented and administered directly by the Company.

- n) **Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

The Scheme contemplates fresh issue of shares by the Company.

- o) **The amount of loan to be provided for implementation of the Scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the Scheme.

- p) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme(s):**

This is not relevant under the Scheme as the Scheme contemplates to use fresh/primary shares to be issued by the Company.

- q) **Disclosure and Accounting Policies:**

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI Regulations to the extent applicable.

- r) **Method of option valuation:**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

- s) **Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

- t) **Lock-in period:**

The shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws specifically in connection with or after listing of company's shares.



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u) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:


Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

A draft copy of the Scheme is available for inspection at the Company's Registered Office during official hours on all working days till the date of the General Meeting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

The Board recommends passing of the **Special Resolution** as set out in Items no. 12 for approval by the Members of the Company.

By order of the Board of Directors
For SILVER CONSUMER ELECTRICALS LIMITED


Ashwin N. Chavda
Company Secretary



Date: 03/08/2025

Place: Haripar (Tarvada)

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ATTENDANCE SLIP

(For Fourth Annual General Meeting held on Tuesday, 5th August, 2025)

Name of the Member:

Reg. Folio:

No. of Shares Held:

I certify that I am a registered Shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the Fourth Annual General Meeting of the Company held at the Registered Office of the Company situated Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village: Haripar (Tarvada), Tal: Lodhika, Dist.: Rajkot - 360035 Gujarat (India).

1. Please fill this attendance slip and hand it over at the entrance of the Premises.
2. Members/Proxy holders/ Authorised Representatives are requested to show their photo ID proof for attending the meeting.
3. Authorised Representative of Corporate Members shall produce proper Authorization issued in their favor.

Member's Name:

Proxy's Name:

Member's/Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Premises.
2. Members/ Proxy holders/ Authorised Representatives are requested to show their photo ID proof for attending the meeting
3. Authorised Representative of Corporate Members shall produce proper Authorization issued in their favor.



MGT-11
PROXYFORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the Company: Silver Consumer Electricals Limited

CIN: U46539GJ2021PLC122633

Registered Office: Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village
Haripar (Tarvada), Tal: Lodhika - 360035, Dist.: Rajkot (Gujarat)
India

Name of the member (s):	E-mail Id:
	No. of shares held:
Registered address:	Folio No.

I/ We being the member(s) of the above-named Company hereby appoint:

S. No.	Name	Address	Email address
1			
2			

as my/our proxy to attend and vote on my/our behalf at the Fourth Annual General Meeting of the Company Silver Consumer Electricals Limited to be held on Tuesday, 5th August, 2025 at 12:30 p.m. at the Registered Office of the Company situated at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Tal: Lodhika - 360035, Dist.: Rajkot (Gujarat) India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1	To receive, consider and adopt the standalone Audited Financial Statements of the Company for the financial year ended March 31 st , 2025 along with Board of Director's Report and Auditor's Report thereon		
2	To receive, consider and adopt the consolidated Audited Financial Statements of the Company for the financial		

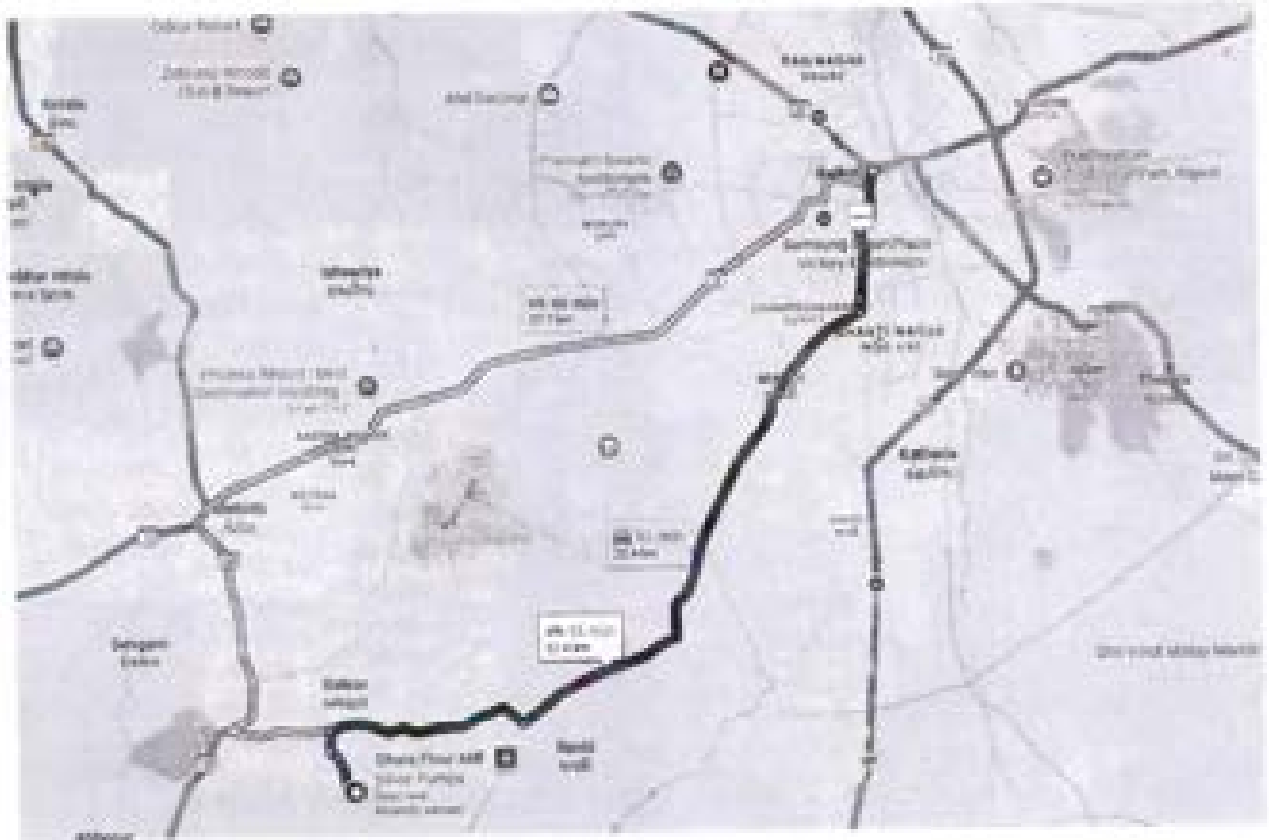
	year ended March 31 st , 2025 and Auditor's Report thereon		
3	To appoint a director in place of Mrs. Vidhi Vinit Bediya (DIN-10053975), who retires by rotation and being eligible, offers herself for reappointment		
4	To ratify remuneration payable to M/s. Niketan Govindbhai Tadhani & Co. (FRN: 003635), Cost Auditor of the Company		
5	Alteration of the Articles of Association of the company		
6	Regularization of appointment of Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) as a Non-Executive Director of the company		
7	Appointment of Mrs. Renuka Maheshwari (DIN: 06899615), as an Independent Director of the company		
8	Appointment of Mr. Ramesh Kumar Narasinghbhan (DIN: 08257872), as an Independent Director of the company		
9	Appointment of Mr. Arpit Jagdishchandra Kabra (DIN: 03417686), as an Independent Director of the company		
10	Revision in remuneration payable to Mr. Vinit Dharamshibhai Bediya, Chairman and Managing Director of the Company		
11	Re-appointment of Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) as a Chairman & Managing Director of the company and approval of remuneration		
12	Approval of the 'Silver Employee Stock Option Scheme 2025'		

Signed this _____ day of _____ 2025
Signature of shareholder _____
Signature of Proxy holder(s) (1) _____
Signature of Proxy holder(s) (2) _____

Affix Revenue Stamp not less than Re.0.15

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING



Venue:

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada),
Tal: Lodhika - 360035, D st.: Rajkot (Gujarat) India



ANNEXURE TO ITEMS NOS. 6 TO 9 OF THE NOTICE

Details of Directors seeking appointment at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard 2 on General Meetings].

Name of the Director	Mr. Hitendrabhai Hasmukhbhai Patel	Mrs. Renuka Maheshwari
Appointment as a	Non-Executive Director	Independent Director
Date of Birth	3 rd November 1977	5 th May 1974
Nationality	Indian	Indian
Date of First Appointment on the Board	28 th April 2025	12 th June 2025
Qualifications	Bachelor in Mechanical Engineering	MBA in Finance and B.A. (HONS)
Number of shares held in the Company	Nil	Nil
Remuneration last drawn	NA	NA
List of the directorships held in other companies*	Windsor Machines Limited CIN- L99999MH1963PLC012642 Designation- Director APAS Cosmotech Private Limited CIN- U20237GJ2024PTC155406 Designation- Director Markon Lifecare Private Limited CIN- U33200GJ2021PTC125235 Designation- Director Global CNC Private Limited CIN- U29200GJ2021PTC122661 Designation- Director	MH Solution Forklift Private Limited CIN- U74999WB2017*TC218855 Designation- Director
Number of Board Meetings attended during the FY 2025-26	4	Not applicable
Chairman/ Member in the Committees of the Boards of other companies in which he is Director	Nil	Nil
Relationships between Directors Director, Manager and other Key Managerial Personnel of the company	None	None
Terms and conditions of appointment or re-appointment along with details of remuneration	Appointed as Non-Executive Non-Independent Director of the Company who liable to retire by rotation. He is entitled to receive sitting fees for attending Board and Committee meetings, as approved by the Company, and reimbursement of expenses incurred for the purpose of attending such meetings. Other detailed terms and conditions of the appointment of Mr. Hitendrabhai is described in the Letter of Appointment to be placed at the meeting.	Mrs. Renuka entitled to receive sitting fees for attending Board and Committee meetings, as approved by the Company, and reimbursement of expenses incurred for the purpose of attending such meetings. Other detailed terms and conditions of the appointment of Mrs. Renuka is described in the Letter of Appointment to be placed at the meeting.



Name of the Director	Mr. Ramesh Kumar Narasinghbhan	Mr. Arpit Jagdishchandra Kabra
Appointment as a	Independent Director	Independent Director
Date of Birth	7 th December 1962	25 th May 1987
Nationality	Indian	Indian
Date of First Appointment on the Board	Not applicable	Not applicable
Qualifications	Bachelor in Electricals Engineering	Chartered Accountant, Bachelor in Commerce
Number of shares held in the Company	Nil	Nil
List of the directorships held in other companies	Nil	BMW Ventures Limited CIN- U25111BR1994PLC006131 Designation- Independent Director
Number of Board Meetings attended during the FY 2025-26	Not applicable	Not applicable
Chairman/ Member in the Committees of the Boards of other companies in which he is Director	Nil	Nil
Relationships between Directors Director, Manager and other Key Managerial Personnel of the company	None	None
Terms and conditions of appointment or re-appointment along with details of remuneration	Mr. Ramesh Kumar is appointed as Non-Executive Independent Director of the company. He is entitled to receive sitting fees for attending Board and Committee meetings, as approved by the Company, and reimbursement of expenses incurred for the purpose of attending such meetings. Other detailed terms and conditions of the appointment of Mr. Ramesh Kumar is described in the Letter of Appointment to be placed at the meeting.	Appointment as Non-Executive Independent Director of the Company. Mr. Arpit is entitled to receive sitting fees for attending Board and Committee meetings, as approved by the Company, and reimbursement of expenses incurred for the purpose of attending such meetings. Other detailed terms and conditions of the appointment of Mr. Arpit is described in the Letter of Appointment to be placed at the meeting.



Name of the Director	Mr. Vinit Dharamsinhhai Bediya
Re-appointment as a	Chairman and Managing Director
Date of Birth	2 nd June, 1992
Nationality	Indian
Date of First Appointment on the Board	15 th May, 2021
Qualifications	Bachelor in Mechanical Engineering
Number of shares held in the Company	Nil
Remuneration last drawn	NA
List of the directorships held in other companies*	Windsor Machines Limited CIN- L19999MH1963PLC012642 Designation- Director Bediya Automation Private Limited CIN- U28299GJ2023PTC146621 Designation-Director Bediya Wires & Cables Private Limited CIN- U25993GJ2023PTC146624 Designation-Director Bediya Packaging Private Limited CIN- U17022GJ2023PTC146118 Designation-Director
Number of Board Meetings attended during the FY 2025-26	5 (Three)
Chairman/ Member in the Committees of the Boards of companies in which he is Director	2 (Three)
Relationships between Directors, Director, Manager and other Key Managerial Personnel of the company	None
Terms and conditions of appointment or re-appointment along with details of remuneration	Appointed as Non-Executive Non-Independent Director of the Company who liable to retire by rotation. He is entitled to receive sitting fees for attending Board and Committee meetings, as approved by the Company, and reimbursement of expenses incurred for the purpose of attending such meetings. Other detailed terms and conditions of the appointment of Mr. Hitzendrabhai is described in the Letter of Appointment to be placed at the meeting.



BOARD OF DIRECTOR'S REPORT

Dear Members,

With an immense pleasure, the Board of Directors of your Company "Silver Consumer Electricals Limited" are delighted to present the 4th Annual Report on business and operations of the Company for the financial year ended on 31st March, 2025 together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. OVERVIEW ON OUTSTANDING FINANCIAL PERFORMANCE

(In INR in millions except EPS)

Particulars	31.03.2025		31.03.2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operation	15,863.83	15,863.83	8,789.27	8,789.27
Other Income	257.21	257.43	147.33	147.33
Total Income	16,121.05	16,121.26	8,936.60	8,936.60
Less: Operating and Admin. Expense	14,504.60	14,507.86	8,052.32	8,053.62
Profit before Interest, Depreciation and Tax	1,616.45	1,613.41	884.28	882.98
Finance Cost	710.39	711.09	361.07	361.08
Profit before Depreciation and Tax	906.06	902.32	523.21	521.90
Less: Depreciation and amortisation	275.43	275.43	135.71	135.71
Less: Exceptional Items	5.56	2.20	-	-
Profit / (Loss) before Tax	625.08	624.69	387.50	386.19
Less: Tax Expenses				
- Current Tax	89.00	89.00	87.00	87.00
- Deferred Tax	71.19	71.19	16.40	16.40
Profit / (Loss) After Tax, Extra-Ordinary & Exceptional Items	464.89	464.50	284.10	282.79
Earnings Per Share (EPS):				
- Basic	1.84	1.83	1.23	1.23
- Diluted	1.84	1.83	1.23	1.23



SILVER CONSUMER ELECTRICALS LIMITED

(Formerly known as Silver Consumer Electricals Private Limited)

Reg. Office : Plot No. 1-4, Survey No. 36-47, Village - Hanpur (Toravadal), Taluka - Lোধકા, District - Rajkot - 360035, Gujarat, India

CRN: U46390GJ0029PUC02653 | +91-96260 16610 | sales@silverpumps.com | info@bediya.com | www.silverpumps.com | www.bediya.com

Key Highlights on Financial Performance

The Directors are pleased to report that the Company has generated total income of Rs. 16,121.05/- millions including other income of Rs. 257.21/- millions during the year under review as against total income of Rs. 8,936.60/- millions including other income of Rs. 147.33/- millions of the previous year. The Company has incurred total expenditure of Rs. 15,490.41/- millions as against of Rs. 8,549.10/- millions of previous year. The net profit increased to Rs. 464.89/- millions for the year as compared to Rs. 284.10/- millions of the previous year. Accordingly, Earning Per Shares (EPS) was increased to Rs. 1.85/- per shares from Rs. 1.23/- of the previous year.

The Subsidiary Companies are at initial stage and have not started their operations during period under review. Accordingly, subsidiaries of the company has not generated any revenue.

2. ANNUAL RETURN

The Annual Return of the Company for the Financial Year 2024-2025 in the prescribed form MGT-7 be available on the website of the Company and the web-link of same is www.silverpumps.com.

3. STATUS OF THE COMPANY

During the year under review, pursuant to approval of Members of the Company obtained in Extra Ordinary General Meeting held on 13th December, 2024, the Company has been converted from Private Limited into Public Limited. Certificate of Incorporation consequent upon conversion to public company has been issued by Registrar of Companies, Central Processing Centre on 6th January, 2025.

4. SHARE CAPITAL

The Company has increased its authorised share capital from ₹50,00,00,000 (Rupees Fifty Crores Only), divided into 5,00,00,000 (Five Crore) equity shares of ₹10 (Rupees Ten) each to ₹70,00,00,000 (Rupees Seventy Crores Only), comprising 7,00,00,000 (Seven Crore) equity shares of ₹10 (Rupees Ten) each.

The Company's paid-up equity share capital increased from ₹47,03,88,240 (Rupees Forty-Seven Crore Five Lakhs Eighty-Eight Thousand Eight Hundred



Twenty-Four Only) comprising of 4,70,58,824 Equity Shares of Rs. 10/- each to ₹54,52,86,000 (Rupees Fifty-Four Crore Fifty-Two Lakhs Eighty-Six Thousand Only) comprising 5,45,28,600 equity shares of Rs. 10/- each by way of issue, offer and allotment of equity shares on preferential basis in tranches.

In order to enhance the liquidity of its shares and encourage broader investor participation, the Company approved a sub-division (stock split) of its equity shares. Pursuant to this sub-division, each equity share of face value ₹10 (Rupees Ten) was sub divided into five equity shares of face value ₹2 (Rupees Two) each. Following the split, the number of equity shares increased proportionately, while the overall paid-up share capital of the Company remained unchanged.

Accordingly, the authorised share capital of the Company at the end of the period under review is ₹70,00,00,000 (Rupees Seventy Crore Only), divided into 35,00,00,000 (Thirty-Five Crore) equity shares of ₹2 (Rupees Two) each and issued, subscribed, and paid-up capital of the Company is ₹54,52,86,000, (Rupees Fifty-Four Crores Fifty-Two Lakhs Eighty-Six Thousand Only) divided into 27,26,43,000 (Twenty-Seven Crores Twenty-Six Lakhs Forty-Three Thousand) equity shares of ₹2 (Rupees Two) each. The Company does not have any preference share capital.

5. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has three Directors comprising of two Executive Directors and one Non-Executive Directors. During the year under review, there is following changes in Board of Directors of the company:

1. Mr. Nishad Anand Khanolkar [DIN: 09640618], Nominee Director of the company, resigned from his office w.e.f. 5th June, 2024 due to withdrawal of nomination by the India Inflection Opportunity Trust - India Inflection Opportunity Fund.

There are following changes to the Board of Director of the Company after the closer of financial year under review:



1. Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) has been appointed as an Additional Director of the company to hold office w.e.f. April 28th 2025.
2. Mr. Dharamshibhai Mohanbhai Bediya [DIN: 03451505] ceased to be a director w.e.f. 29th April, 2025 due to resignation. Board of Directors appreciates the valuable support and contribution extended by Mr. Dharamshibhai Mohanbhai Bediya [DIN: 03451505] during his tenure.
3. Mr. Ramesh Kumar Narasinghbhan [DIN: 08257872] and Mrs. Renuka Maheshwari [DIN: 06899615] has been appointed by the Board as an Additional (Independent) Director for the period of five years to hold office w.e.f. 12th June, 2025, subject to approval of Members of the Company.

The Board recommends to regularize the appointment of Mr. Hitendrabhai Hasmukhbhai Patel, Mr. Ramesh Kumar Narasinghbhan and Mrs. Renuka Maheshwari at ensuing Annual General Meeting.

6. BOARD MEETINGS

During the year under review, twenty meetings of Board of Directors were held. The dates of the Board Meeting and attendance of each Directors are as follows:

Sr. No.	Date of Meeting	Number of Directors eligible to attend meeting	Number of Directors attended the meeting
1.	30.04.2024	4	4
2.	23.05.2024	4	3
3.	06.06.2024	3	3
4.	12.06.2024	3	3
5.	29.06.2024	3	3
6.	29.07.2024	3	3
7.	16.08.2024	3	3
8.	04.09.2024	3	3
9.	27.09.2024	3	3
10.	07.10.2024	3	3
11.	22.10.2024	3	3
12.	18.11.2024	3	3
13.	03.12.2024	3	3
14.	12.12.2024	3	3
15.	17.01.2025	3	3
16.	20.01.2025	3	3
17.	19.02.2025	3	3



18.	03.03.2025	3	3
19.	26.03.2025	3	3
20.	28.03.2025	3	3

Attendance of Directors

Sr. No.	Name of Director	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Vinit Dharamshibhai Bediya	20	19
2.	Mr. Dharamshibhai Mohanbhai Bediya*	20	20
3.	Mrs. Vidhi Vinit Bediya	20	20
4.	Mr. Nishad Anand Khanolkar**	2	2

* Resigned w.e.f. 29th April, 2025.

** Resigned w.e.f. 5th June, 2024.

7. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit / loss of the Company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.



- e) The Company not being a Listed Company, reporting requirement under section 134 (3)(e) is not applicable to your Company.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DETAILS OF FRAUD REPORTED BY AUDITOR

As per section 134(3) (ca), it is required to give details of Fraud reported by the Auditor in Financial Statement. There is no such reporting by auditor on financial statement.

9. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors of the Company possess the requisite expertise and experience (including the proficiency) and are persons with integrity. Further, they all fulfil the conditions specified under the Companies Act, Listing Regulations and SECC Regulations and are independent of the management.

10. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013, the Company has framed policy on appointment and remuneration of directors, key managerial personnel (Policy). Matching the needs of the Company and enhancing the



competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the policy of the Company.

The Nomination and Remuneration Committee is responsible for formulating and reviewing the policy on a periodic basis.

The Policy is available on the website of the Company at www.silverpumps.com.

11. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement (Please refer Note 16 to the Financial Statement).

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As a part of Company's philosophy of adhering to highest ethical standards, transparency and accountability and in compliance to provisions of section-188 of the Companies Act, 2013, all the contracts/ arrangements/ transactions entered into by the Company during the financial year under review with related parties were on an arm's length.

Details of the transactions entered with related parties is given in prescribed form AOC-2, attached as Annexure-A to this report.



13. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to any reserves. For detailed information refer note 21 of notes to accounts of balance sheet.

14. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any dividend for the year under review. Further, the Board has not declared any interim dividend for the financial year 2024-25. Further, the Company has adopted dividend distribution policy by Board at their meeting held on June 12, 2025.

15. INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, there is no amount which is required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act, 2013.

16. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION AFTER CLOSER OF FINANCIAL YEAR

During the month of May 2025, Company has issued, offered and allotted 1,02,41,390 Fully Paid-up Equity Shares of face value ₹2/- each for cash at an issue price of ₹205.05 each amounting to ₹ 209,99,97,033.00/- for cash on Preferential Basis.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGOING

Related details of Conservation of energy, technology absorption and foreign exchanges earnings and outgoing are as under:

(A) Conservation of energy-



The Company continues to accord high priority to energy conservation across all areas of operations. Key initiatives undertaken during the year include:

- I. As part of our continued commitment to sustainable operations and environmental stewardship, the Company has taken significant steps toward energy conservation during the year. A key initiative was the installation of an in-house solar rooftop system at our factory premises. This renewable energy source not only reduces our dependence on conventional power but also contributes to lowering our carbon footprint. The rooftop solar installation is expected to generate a substantial portion of the facility's energy requirements, leading to long-term cost savings and enhanced energy efficiency. This initiative aligns with our goal to promote green energy and support the national agenda of clean and sustainable development.
- II. Replacement of conventional lighting with LED fixtures across manufacturing units and offices.
- III. Optimization of production processes and installation of energy-efficient motors and variable frequency drives in key equipment.

These efforts have resulted in measurable savings in energy consumption and a reduced environmental footprint.

Company places a strong emphasis on R&D pursuant to our deep commitment to innovation. Company has separate advanced research and development units located within our manufacturing facility in Rajkot, Gujarat. Each of our R&D units is dedicated to a specific business vertical. R&D efforts focus on innovation across product features, manufacturing efficiency, and sustainability to meet the evolving needs of original equipment manufacturer customers. Key



areas of exploration include additive manufacturing, energy-efficient systems, and precision engineering, with an emphasis on reliability and reducing environmental impact. By investing in machinery, advanced simulation techniques, and automation technologies, Company aim to provide innovative and efficient mechanical engineering solutions that align with global industry trends.

(B) Technology absorption-

1. The efforts made towards technology absorption:

The Company continuously trying to adopt and use the latest technologies to improve the productivity and quality of its products. Company is providing the training to operators of the plant for smooth running and cost-effective maintenance of the plants and machineries. The Company also focus on giving quality product and for that gradually investing in procurement of various instruments. Continuous training and upskilling of technical teams to keep pace with evolving industry technologies.

2. The benefits derived like product improvements, cost reduction, product development or import substitution:

Various techniques for automization and control adopted by the Company helped in to achieve better control over quality and cost.

3. In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year).

No Technology was Imported for conservation of energy.

4. Expenditures on R & D:

R&D efforts are central to long-term strategic objectives. Company aim to capitalize on emerging technologies such



artificial intelligence, internet of things, and machine learning, positioning ourselves for sustained growth and leadership in the highly competitive mechanical engineering sector.

The Company has incurred expenditure of Rs. 58.80/- Lakhs on Research and development during the year under review. The Company continue to invest in research and tools, allocating budgets for advanced tools, training, and talent acquisition.

(C) Foreign exchange earnings and Outgo:

(INR in Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange earning - FOB value of export of goods	506.01	222.17
Foreign Exchange outgo - Import of material, capital goods and Professional Services	534.15	463.30

18. RISK MANAGEMENT

The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company periodically reviews its process for identifying, minimizing and mitigating risks. There are no risks which, in the opinion of the Board, threaten the existence of the Company. A formal enterprise-wide approach to risk management is being adopted by the Company and key risks will now be managed within a unitary framework.

The Company recognizes that risk is an integral and unavoidable component of business and is committed to the managing the risk in proactive and effective manner. In this regard the Company has adopted Risk Management Mechanism.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Silver Consumer Electricals Limited abides to the provisions of Section 135 of the Companies Act, 2013 read with rule 5(2) of the Companies (Corporate Social



Responsibility Policy) Rules, 2014. The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. Accordingly, the Board of Directors framed and approved the policy on CSR activity at their meeting held on 24th May, 2022. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report. The CSR policy is available on the website of the Company www.silverpumps.com.

The Directors also approved Annual Action plan for CSR in their Meeting held on 6th June, 2024. All the activities were carried out in accordance with such Annual Action plan.

During the year under review, the Company spent Rs. 58.53/- Lakhs on CSR activities. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report in Annexure B.

20. MANAGERIAL REMUNERATION

Particulars as required under the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of Directors are given in Annexure C.

21. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), the Board of Directors has carried out an annual evaluation of its own performance and of individual Directors.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of various criteria such as board composition and structure, effectiveness of board processes, information and functioning, decision-making, roles and responsibilities, and governance. A separate exercise was carried out to evaluate the performance of individual Directors,



including the Chairman of the Board, who were evaluated on parameters such as level of engagement, contribution, independent judgment, safeguarding the interest of the Company and its stakeholders, and their understanding of the Company's business and environment.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal control system to commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

Your Company has in place adequate internal control system commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. To assess the effectiveness of internal controls, internal auditor is appointed as requires under the Act to conduct risk-based audits throughout the year

Your directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- 1) the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally



accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

23. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of integrity in decision making.

24. DISCLOSURE PURSUANT TO RULE 8 (5) OF THE COMPANIES (ACCOUNT) RULES 2014:

Sr. No.	Particulars	Disclosure
1	Financial summary in Highlights	Detailed discussion at beginning of this Report.
2	Change in the Nature of business	There is no change in nature of Business during the year.
3	Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year	In the opinion of the Board, Independent Directors possess relevant expertise and experience and are independent from the Company.



4	The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year	<p>Except as stated below, none of the companies has become or ceased to be subsidiary, joint venture or associate companies during under review;</p> <p>Bediya Technocast Private Limited had ceased to be a Subsidiary Company w.e.f. 28th September, 2024 pursuant to sell and transfer of entire shares.</p> <p>Accordingly following Companies are subsidiary companies of the Company during the period under review;</p> <p>1. Bediya Automation Private Limited (formerly Bediya Pipes Private Limited), 2. Bediya Packaging Private Limited, 3. Bediya Wires & Cables Private Limited.</p> <p>As per Section 129(3) of the Companies Act, 2013 (Act), a statement containing salient features of financial statements of Subsidiaries in Form AOC-1 is annexed as Annexure - D and forms part of Board's Report.</p>
5	The details relating to deposits covered under Chapter V of the Act	The Company has not accepted any deposit during the year.
6	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable.
7	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.	No significant order was passed by the regulator or courts or tribunal which has impact on going concern status and company's operation in future.



8	Disclosure about Maintenance of Cost Records	Company maintained Cost Records as prescribed by the Central Government and as requires to get audited the said records, the Company has appointed M/s. Tadhani & Co. Cost Accountants (FRN. 003635), Rajkot to conduct the audit of the cost records maintained by the company for the F.Y. 2024-25 by the Board of Director at their Meeting held on 6 th June, 2024.
9	Status under IB Code 2016	There is no any pending proceeding under Insolvency and Bankruptcy Code 2016.
10	The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.	There were no such instances during the year and thus not applicable.

25. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Silver Consumer Electricals Limited always ensures to make the workplace discrimination and harassment free and endeavors to keep a safe, secure, transparent and friendly working environment for its women employees.

The Company offers equal employment opportunities and is committed to create a healthy, safe, secure, transparent working environment that enables employees to work comfortably without fear of prejudice and gender bias, with a zero tolerance towards any kind of sexual harassment or discrimination. The Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at workplace as well as constituted Internal Committee in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints of sexual harassment were received during the year Financial Year 2024-25.



26. VIGIL MECHANISM

Your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior via Vigil Mechanism. Company has established a robust Vigil Mechanism in accordance with provisions of the Companies Act, 2013, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanisms provide for adequate safeguards against victimization of employees and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel of the Company have been denied access to report the suspected concern. The Vigil mechanism is available on the website of the Company at www.silverpumps.com.

During the year under review, no complaints has been received from employee or concerned person in respect of unethical behavior.

27. STATUTORY AUDITOR'S REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

28. SECRETARIAL AUDITOR'S REPORT

The Company is falling within the threshold limit specified under section 204 of the Companies Act, 2013 prescribed for Secretarial Audit. The Board has appointed CS Piyush Jethva [Mem. No. 6377 and COP No. 5452], Practicing Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2024-25 at their Meeting dated 6th June, 2024.

The Secretarial Audit Report is annexed herewith Annexure E to this Report. The report of Secretarial Auditor is and self-explanatory and does not call for any further comments/explanations except below;



Secretarial Auditor's Observation	Management's Explanation
<p>Pursuant to approval of Members of the Company obtained in Extra Ordinary General Meeting held on 13th December, 2024, the Company has been converted from Private Limited into Public Limited. The Certificate of Incorporation consequent upon conversion to public company has been issued by Registrar of Companies, Central Processing Centre on 6th January, 2025. Accordingly, there was a requirement of appointment of CFO and Independent Director after conversion, however, till the completion of audit period, the company was yet to appoint CFO and Independent Director and consequently constitute the Audit Committee as well as Nomination and Remuneration Committee. Please note, after closer of audit period the company has appointed CFO and independent Directors i.e. after completion of 31st March 2025.</p>	<p>The Company converted its status from a Private Limited Company to a Limited Company pursuant to fresh certificate issued by RoC on 6th January 2025. As part of the conversion requirements, the Company needs to appoint a Chief Financial Officer (CFO) as well as an Independent Directors within a reasonable time. Immediately upon conversion, the Company initiated the process of identifying suitable candidates with the necessary qualifications, expertise, experience, and integrity, in line with governance standards and statutory requirements. Therefore, the appointment was pending at 31st March 2025, as reasonable time was required to search for appropriate candidates. The Company has appointed both a CFO and Independent Directors.</p>

29. AUDITORS:

❖ Statutory Auditor

M/s. S K Patodia & Associates LLP, Chartered Accountants, (Firm Reg. No. 112723W), Mumbai has been appointed as Statutory Auditor of the Company, at the 3rd Annual General Meeting held on September 30th 2024, for the period of five years to hold office starting from the conclusion of 3rd



Annual General Meeting till the conclusion of 8th Annual General Meeting to be held for the financial year 2028-29.

The Auditors have confirmed that they are eligible to be reappointed as statutory auditor of the company and their appointment, if made is within the limits prescribed under the Companies Act, 2013 and they are not disqualified to be appointed as Statutory Auditors of the company.

❖ **Cost Auditor**

M/s. Niketan Govindbhai Tadhani & Co. Cost Accountant [FRN No. 003635], Rajkot has been appointed to conduct the Audit of Cost Records maintained for the Financial Year 2024-25.

Further, the Board has re-appointed M/s. Niketan Govindbhai Tadhani & Co. Cost Accountant [FRN No. 003635], Rajkot as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2025-2026 at their Meeting held on 12th June, 2025.

❖ **Secretarial Auditor**

CS Piyush Jethva, Practicing Company Secretary [Mem. No. 6377 and COPs No. 5452], Rajkot has been appointed to conduct the Secretarial Audit for the Financial Year 2024-25.

Further, the Board has re-appointed CS Piyush Jethva, Practicing Company Secretary [Mem. No. 6377 and COPs No. 5452], Rajkot as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2025-2026 at their Meeting held on 12th June, 2025.

❖ **Internal Auditor**

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company has appointed M/s. KAR



M A & Co. LLP [FRN: 127544W/W100376], Chartered Accountants as an Internal Auditor.

Further, the Board has re-appointed M/s. K A R M A & Co. LLP [FRN: 127544W/W100376], Chartered Accountants, Rajkot to act as an Internal Auditors for the Financial Year 2025-2026 at their Meeting held on 12th June, 2025.

30. OTHER STATUTORY DISCLOSURE

A. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time and that such systems are adequate and operating effectively. The Company has complied with prescribed Secretarial Standard.

B. REVISION OF FINANCIAL STATEMENTS

There was no revision of financial statements during the financial year under review.

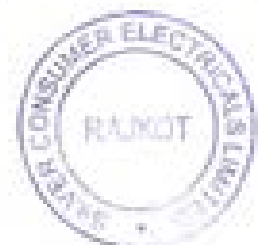
C. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There is no amount required to transfer to Investor Education and Protection Fund (IEPF), therefore no requirement of any reporting in the matter.

D. PARTICULARS OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY & ESOS

No Equity shares with Differential rights, sweat equities or share under employee stock option scheme were issued during the year.

E. PARTICULARS OF PURCHASE OF OWN SHARES



The Company has not purchased its own securities during the year under purview.

F. PARTICULARS OF AUDIT COMMITTEE

The Board of Directors at their meeting held on 12th June, 2025 constituted audit committee. The Audit Committee comprises of three members. Mrs. Renuka Maheshwari, Independent Director is the Chairman of the Audit Committee. The members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. The Composition of Committee and terms of reference is available on the website of the Company www.silverpumps.com.

G. DISCLOSURE ABOUT COMMISSION BY DIRECTOR

During the financial year under review, the Company has not paid any commission to its directors, including non-executive. The remuneration paid is strictly in accordance with the provisions of the Companies Act, 2013 and as approved by the Board. The Company continues to comply with its Remuneration Policy and all applicable regulatory requirements in this regard.

H. DISCLOSURE ABOUT DISQUALIFICATION AS PER SECTION 164 (2) OF THE COMPANIES ACT, 2013

None of the Directors of the company are disqualified under Section 164 (2) of the Companies Act, 2013.

31. ACKNOWLEDGEMENT & APPRECIATION

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our residence to



meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India, the State Governments and the Governments in the countries where we have operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS LIMITED

Date: 01/08/2025

Place: Haripar (Tarvada)



A handwritten signature in blue ink, appearing to read "Vinit".

VINIT DHARAMSHIBHAI BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN: 07915192]

SILVER CONSUMER ELECTRICALS LIMITED

[Formerly known as a Silver Consumer Electricals Private Limited]

CIN: U46539GJ2021PLC122633

ANNEXURE-A

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Information
A	Name(s) of the related party and nature of relationship	Not Applicable
B	Nature of contracts/ arrangements/ transactions	Not Applicable
C	Duration of the contracts/ arrangements/ transactions	Not Applicable
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
E	Justification for entering into such contracts or arrangements or transactions	Not Applicable
F	Date(s) of approval by the Board	Not Applicable
G	Amount paid as advances, if any:	Not Applicable
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable



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2. Details of contracts or arrangement or transactions at arm's length basis

(Amount in INRs Lakhs)

SN	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if Any	Amount paid as advances, if any:
1	Kunvarjibhai Mohanbhai Bediya	Relative of Director	Purchase of non-agricultural land	Single Transaction	40.85	17.01.2025	-
2	Vinit Dharamshibhai Bediya	Managing Director	Purchase of non-agricultural land	Single Transaction	357.80	17.01.2025	-
3				Single Transaction	416.10	17.01.2025	-
4	Dharamshibhai Mohanbhai Bediya	Director	Purchase of non-agricultural land	Single Transaction	1,253.38	22.10.2025	-
5				Single Transaction	747.96	19.02.2025	-
6				Single Transaction	122.55	17.01.2025	-
7	Bediya Technocast Private Limited*	Subsidiary Company	Sale of Fixed Assets	Single Transaction	641.06	27.09.2025	-
8	Silver Foundary LLP	LLP in which relative of Director is Designated Partner	Sales of Goods	Continuous contract	1.31	06.06.2024	-
9	Speevo Industries LLP	LLP in which relative of Director is Designated Partner	Sales of Goods	Continuous contract	12.33	06.06.2024	-
10			Purchase of Goods	Continuous contract	115.33	06.06.2024	-



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11	Speevo Industries LLP	LLP in which relative of Director is Designated Partner	Capital Advance given	Continuous contract	1800.00	19.02.2025	-
12	Bediya Technocast LLP**	LLP in which Director is Designated Partner	Sales of Scrap	Continuous contract	16.43	06.06.2024	-
13			Purchase of Goods	Continuous contract	293.12	06.06.2024	-
			Sale of Goods	Continuous contract	895.31	06.06.2024	-
14	Bediya Technocast Private Limited*	Subsidiary Company	Sale of Scrap	Continuous contract	50.93	06.06.2024	-
15	Windsor Machines	Relative of KMP is having Significant Influence	Sale of Goods		0.41	-	-

*Bediya Technocast Private Limited had ceased to be a Subsidiary Company w.e.f. 28th September, 2024 pursuant to sell and transfer of entire shares.


** Bediya Technocast Private Limited is converted into Bediya Technocast LLP w.e.f. January 21, 2025.

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS LIMITED

Date: 01/08/2025

Place: Haripar (Tarvada)




VINIT DHARAMSHIBHAI BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]

SILVER CONSUMER ELECTRICALS LIMITED

[Formerly known as a Silver Consumer Electricals Private Limited]

CIN: U46539GJ2021PLC122633

To
The Members,
SILVER CONSUMER ELECTRICALS LIMITED
Rajkot.

Sub: Justification for transaction entered with related party

1. For Sales & Purchase of Goods:

Company has entered into transactions of sales and purchase of goods including scrap with related parties. Considering the nature of the business of your company and the relevance of the transactions in the business, the same shall be without interruptions and in line of generation of revenue and business of all entities to cater to their business requirements.

The transaction entered with the related are at arm's length and in ordinary course of business. There is no specified contract entered between related parties and reporting enterprise, it's ongoing (day to day business in ordinary course). The transactions entered are not material. However, the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of section 188 of the Companies Act- 2013, including certain arm's length transaction under third proviso thereto are mentioned in ADC-2.

2. For purchase of non-agricultural land:

Company has entered into transactions of purchase of non-agricultural land from Directors and their relatives. The registered office and factory of the Company has been existing on the said land which was previously owned by the Company. Further considering the future expansion and projects, company has acquired the land sharing direct boundaries with existing manufacturing facilities which provides several key advantages including operation efficiency, expansion potential and strategic positioning. The transaction has been carried out at arm's length and in the best interest of the Company.

3. For Sales of Fixed Assets:

Company has entered into transaction of sale of fixed assets to its subsidiary Bediya Technocast Private Limited. The Company has undertaken a strategic decision to execute a new project through the said company. As a part of this business restructuring and project implementation plan, it has been decided to transfer certain fixed assets relevant to the project. The transaction has been carried out at arm's length.

4. For Capital Advances Given:

The Company has given capital advances to Speevo Industries LLP for the purpose of acquiring capita assets or services necessary for its business operations and future expansion. The terms and conditions of this transaction are at arm's length. Given the nature of the advance and the expected return on investment, the transaction supports



SILVER CONSUMER ELECTRICALS LIMITED

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the Company's operational and strategic goals while maintaining compliance with relevant regulations.

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS LIMITED

Date: 01/08/2025

Place: Haripar (Tarvada)



A handwritten signature in blue ink, appearing to read "Vinit Bediya".

VINIT DHARAMSHIBHAI BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]

SILVER CONSUMER ELECTRICALS LIMITED

[Formerly known as a Silver Consumer Electricals Private Limited]

CIN: U46539GJ2021PLC122633

ANNEXURE- B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[As prescribed under Section-135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time].

1. A Brief outline of the Company's Corporate Social Responsibility (CSR) Policy

❖ Introduction

Silver Consumer Electricals Limited is a manufacturer of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment, delivering superior and sustainable value to all our customers, business partners, shareholders, employees, workers and host community.

Our CSR initiatives focus on universal development of host communities, and create Social, Environmental and Economic value to the all classes of society.

Company requires to formulate a CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

❖ CSR Object

The Company firmly believes that CSR is primarily, the responsibility of the Company in relation to the impact of its decisions and activities on the society and also the environment, through a transparent and ethical behaviour which is:



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1. consistent with sustainable development and welfare of society,
2. takes into account the expectations of stakeholders,
3. is in compliance with applicable laws, and
4. is uniformly integrated and practised throughout the Company.

❖ Policy Review

The Policy has been framed based on the provisions of the Act and Rules thereunder. In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provision in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law. This Policy shall be reviewed by the Board of Directors as and when any changes are to be incorporated in the Policy due to change in regulations or as deemed appropriate by Board.

2. Composition of the CSR Committee

In accordance with provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company under CSR exceed fifty lakh rupees, the Company shall constitute CSR committee. The Board of Directors of the company had at their meeting held on June 06, 2024, constituted a CSR Committee. Further, the Board of Directors of the company had at their meeting held on June 12, 2025, re-constituted a CSR Committee. As part of this re-constitution, Mr. Hitendrabhai Hasmukhbhai Patel has been appointed as Chairman of the Committee. Moreover, Mr. Dharamshibhai Mohanbhai Bediya had step down as member of Committee due to his resignation from the Directorship of the company and, in his place, Mrs. Renuka Maheshwari has been appointed as Member of the Committee. Composition of the CSR Committee is as follows:



SILVER CONSUMER ELECTRICALS LIMITED

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SN	Name of Director	Designation	No. of Meeting of CSR Committee held during the year	No. of Meeting of CSR Committee attended during the year
1	Hitendrabhai Hasmukhbhai Patel ¹	Chairman	N.A.	N.A.
2	Vinit Dharamshibhai Bediya ²	Chairman	2	2
3	Vidhi Vinit Bediya	Member	2	2
4	Dharamshibhai Mohanbhai Bediya ³	Member	2	2
5	Renuka Maheshwari ³	Member	N.A.	N.A.

¹ Become Chairman/Member of committee pursuant to re-constitution by Board at their Meeting held on 12th June, 2025.

² Ceased to be Chairman of Committee pursuant to re-constitution by Board at their Meeting held on 12th June, 2025.

³ Ceased to be member of Committee pursuant to his resignation w.e.f. 29th April, 2025.

3. The web-link where CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

1. CSR Policy: <https://www.silverpumps.com/investor-corner/>
2. CSR Projects/Annual Action Plan: <https://www.silverpumps.com/investor-corner/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable



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5.

- a) Average net profit of the Company as per sub-section (5) of section 135: Rs. 2686.53/- Lakh
- b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 53.73/- Lakhs
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- d) Amount required to be set-off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year [(b)+(c)+(d)]: Rs. 53.73/- Lakhs

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 58.53 /-Lakhs
- b. Amount spent in Administrative Overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 58.53 /-Lakhs
- e. CSR amount spent or unspent for the Financial Year:



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Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent			
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
Rs. 58.53/-	Amount N.A.	Date of Transfer N.A.	Name of the Fund N.A.	Amount N.A.
				Date of Transfer N.A.

f. Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rupees in INR Lakhs)
1	Two percent of average net profit of the Company as per Section 135(5)	53.73
2	Total amount spent for the Financial Year	58.53
3	Excess amount spent for the financial year [(2)-(1)]	4.80
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years	4.80

7. a. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not Applicable



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b. Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local Area (Yes/No)	Location of the Project	Project Duration	Amt. allocated for the Project	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	if
NIL.											

c. Details of CSR amount spent other than against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local Area (Yes/No)	Location of the Project	Amount spent in the current financial year (in Rs. Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	if
1	Providing Foods to needy people and Old age home	Free Item No.1	Yes	Rajkot (Gujarat)	5.20	No	Sataram Charitable Trust CSR: CSR00030504	



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2	Promoting education, including special education, personality development and employment	Item No. ii	Yes	Rajkot (Gujarat)	5.00	No	Vivekananda Rock Memorial Vivekananda Kendra CSR: CSR00005526
3	Promoting education, including special education, personality development and employment	Item No. ii	Yes	Rajkot (Gujarat)	1.02	No	Shri Shiv Education & Charitable Trust CSR: CSR00033230
4	Promoting education, including special education, personality development and employment	Item no. ii	Yes	Rajkot (Gujarat)	1.51	No	Bharamati Foundation CSR: CSR00028288
5	Promoting education, including special education, personality development and employment and charitable activities	Item No. i & ii	Yes	Rajkot/Ahmedabad (Gujarat)	45.00	No	Shri Umiya Education and Charitable Trust CSR: CSR00032772



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6	Promoting education, including special education, personality development and employment	Item No. ii	Yes	Rajkot (Gujarat)	0.80	Yes	Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable



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9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: N.A.

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS LIMITED

Date: 01/08/2025

Place: Haripar (Tarvada)



A handwritten signature in blue ink, appearing to read "Vinit D. Bediya".

VINIT D. BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]

SILVER CONSUMER ELECTRICALS LIMITED

[Formerly known as a Silver Consumer Electricals Private Limited]

CIN: U46539GJ2021PLC122633

ANNEXURE-C

Particulars of Directors

(Pursuant to the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014)

1. Mr. Vinit Dharamshibhai Bediya

Particulars	Details
Name	Mr. Vinit Dharamshibhai Bediya
Designation	Managing Director
DIN	07915192
Age	33 Years
Qualifications	He holds a Bachelor's Degree in Engineering from Birla Institute of Technology & Science.
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Vinit Dharamshibhai Bediya is a dynamic leader, visionary, and strategic thinker who believes in delivering excellence. He is the driving and inspiring force, who is striving hard to transform the company to be a leading global brand.</p> <p>He is having more than 6 years of experience in overall management of the Company. He is looking into overall management with focus on operations, financial management, business development and marketing.</p>
Nature of Appointment, whether contractual or otherwise	He is appointed as a Managing Director w.e.f. 1 st July, 2021 for the period of five years. Further, he is elected as a Chairman of the Board w.e.f. 6 th March, 2023.
Remuneration received	RS. 186.11/- Lakhs
The last employment held before joining the Company	Not Applicable
Date of commencement of /first appointment on the Board	Since Incorporation i.e. 15 th May, 2021
Percentage of Equity Shares held as on March 31, 2025, within the meaning of Clause (iii) of sub-rule (2) of 5 of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014	50.83 %



SILVER CONSUMER ELECTRICALS LIMITED

[Formerly known as a Silver Consumer Electricals Private Limited]

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Relationship with other Directors / Key Managerial Personnel	1. Son of Mr. Dharamshibhai M. Bediya, Director of the Company 2. Husband of Mrs. Vidhi V. Bediya, Director of the Company
--	---

2. Mr. Dharamshibhai Mohanbhai Bediya


Particulars	Details
Name	Mr. Dharamshibhai Mohanbhai Bediya
Designation	Director
DIN	03451505
Age	63 Years
Qualifications	ITI
Experience (including expertise in specific functional area) / Brief Resume	Mr. Dharamshibhai Mohanbhai Bediya laid the foundation of erstwhile Silver Engineering Company, a Partnership Firm which has been converted into Silver Consumer Electricals Private Limited. Manufacturing and value engineering have been his forte. He is having experience of more than 42 years in the field in which Company operates.
Nature of Appointment, whether contractual or otherwise	He is Director of the Company since Incorporation i.e. 15 th May, 2021.
Remuneration received	RS. 124.07/- Lakhs
The last employment held before joining the Company	Not Applicable
Date of commencement of /first appointment on the Board	Since Incorporation i.e. 15 th May, 2021
Percentage of Equity Shares held as on March 31, 2025, within the meaning of Clause (iii) of sub-rule (2) of 5 of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014	9.35%
Relationship with other Directors / Key Managerial Personnel	1. Father of Mr. Vinit D. Bediya, Managing Director 2. Father-in-law of Mr. Vidhi V. Bediya, Director
Other Details	Ceased to be a director pursuant to resignation effective from 29 th April, 2025.

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS LIMITED

Date: 01/08/2025

Place: Haripar (Tarvada)




VINIT D. BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiary Companies, Associate Companies and Joint Ventures

PART-A: SUBSIDIARIES

Name of Subsidiary	Bediya Packaging Private Limited	Bediya Automation Private Limited (Formerly known as Bediya Pipes Private Limited)	Bediya Wires & Cables Private Limited
Date of acquisition/ incorporation of subsidiary	08/11/2023	02/12/2023	02/12/2023
Reporting period	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting Currency	INR	INR	INR
Share Capital (Rs.)	1,00,000	1,00,000	1,00,000
Reserves & Surplus (Rs.)	(2,50,980)	(11,09,886)	-3,41,404
Total Liabilities (Rs.)	2,70,887	53,25,25,480	1,12,17,410
Total Assets (Rs.)	1,19,907	53,15,15,594	1,09,76,006
Investments made (other than in subsidiaries) (Rs.)	0.00	0.00	0.00
Turnover (Rs.)	0.00	0.00	0.00
Profit/ (Loss) before Tax (Rs.)	(1,40,379)	(10,80,944)	(1,49,054)
Provision for Tax (Rs.)	0.00	0.00	0.00
Profit/ (Loss) after Tax (Rs.)	(1,40,379)	(10,80,944)	(1,49,054)
Proposed Dividend (Rs.)	-	-	-
% of shareholding	100 %	100 %	100 %



PART-B: ASSOCIATES AND JOINT VENTURES

Name of Associate/ Joint Venture	The Company has no Associate Company or Joint Venture as on 31 st March, 2025
Date of latest Audited Balance Sheet	NOT APPLICABLE
Date on which the Associate or Joint Venture was associated or acquired	
Shares of Associate or Joint Ventures held by the company on the year end	
Description of how there is significant influence	
Reason why the associate/Joint venture is not consolidated.	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	
Considered in consolidation	
Not considered in consolidation	

As per my Report of even date

For, S K Patodia & Associates LLP,

Chartered Accountants

FRN: 112723W / W100962

For and on behalf of the Board of Directors,

SILVER CONSUMER ELECTRICALS LIMITED



Dhiraaj Lalpuria

Partner

Membership No.: 146268

Date: August 01, 2025

Place: Rajkot




Vinit D. Bediya
Managing Director
DIN:07915192



Vidhi Vinit Bediya
Director
DIN:10053975



Rajeev A. Didiwania
Chief Financial Officer
PAN: BKZFD9779C



Ashwin N. Chavda
Company Secretary
PAN: BKPPC2729B



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

Form No. MR-3

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

To,
Board of Directors,
SILVER CONSUMER ELECTRICALS LIMITED
Revenue Survey No. 36, 37, 38, 43 to 47/1,
Plot No. 1,3,5 & 6, Village Haripar (Tarvada),
Tal.: Lodhika, Dist.: Rajkot, Gujarat,
India, 360035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SILVER CONSUMER ELECTRICALS LIMITED (U46539GJ2021PLC122633)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

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

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

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **NOT APPLICABLE**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

The Company is an unlisted company. Accordingly, the Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is not applicable to company.





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- IV As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labor and employee of the company has not been reviewed in this Audit, since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except below mentioned point which is information about our observation.

- Pursuant to approval of Members of the Company obtained in Extra Ordinary General Meeting held on 13th December, 2024, the Company has been converted from Private Limited into Public Limited. The Certificate of Incorporation consequent upon conversion to public company has been issued by Registrar of Companies, Central Processing Centre on 6th January, 2025. Accordingly, there was a requirement of appointment of CFO and Independent Directors after conversion, however, till the completion of audit period, the company was yet to appoint CFO and Independent Directors and consequently constitute the Audit Committee as well as Nomination and Remuneration Committee. Please note, after closer of audit period the company has appointed CFO as well as independent Directors i.e. after completion of 31st March 2025.

I further report that:

- > The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on date of this report, however as on 31st March 2025, the independent director is yet to appoint as informed in above observation. Further The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act





CS PIYUSH JETHVA

(Practising Company Secretary)

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- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with letter dated July 7th, 2025 which is annexed as "Annexure-A" and forms an integral part of this report.



CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377G000725436
Peer Review Certificate No.: 1333/2021

Date: 07/07/2025
Place: Rajkot



CS PIYUSH JETHVA

(Practising Company Secretary)

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ANNEXURE -A


To,
Board of Directors,
SILVER CONSUMER ELECTRICALS LIMITED
Revenue Survey No. 36, 37, 38, 43 to 47/1,
Plot No. 1,3,5 & 6, Village Harpar (Tarvada),
Lodhika, Rajkot, Lodhika, Gujarat,
India, 360035

Secretarial Audit Report dated July 7th, 2025 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of secretarial record, financial records and Books of Accounts of the company.
4. As it is not possible to verify all the information for certification, we rely on certificate issued by other professional and management of the Company. Further where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 07/07/2025
Place: Rajkot




CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377G000725436
Peer Review Certificate No.: 1333/2021

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Silver Consumer Electricals Limited (The Company), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

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, (The Act) in the manner so required and give a true and fair view in conformity with the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other Than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Standalone Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) 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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Standalone Financial Statements

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Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 52 on Contingent Liabilities to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

iii. There were no amounts 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, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented, that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures as 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 (A) and (B) above contain any material misstatement.

v. The company has not proposed or declared any dividend during the year.



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Standalone Financial Statements

Page 5 of 5

- 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 of 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the previous financial year.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962



Dhiraaj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXZ2676

Place: Mumbai

Date: August 01, 2025



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Limited on the Standalone Financial Statements for the year ended March 31, 2025

Page 1 of 4

- (i) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have been physically verified by the management annually, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) The company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2025.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) The physical verification of inventory - has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. In respect of inventory lying with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.
- (iii) (a) The Company has not given guarantee or security to any other entity. The details of the loans or advances in the nature of loans given by the company are as below:

(₹ in million)

Particulars	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	640.27	-
- Others	19.49	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	194.97	-
- Others	26.38	-

- (b) The investments made and the terms and conditions of grant of all loans and advances in the nature of loans are, in our opinion, prima-facie, not prejudicial to the company's interest.
- (c) In respect of loans given by the Company to its subsidiaries, there is no stipulated schedule for the repayment of principal or the payment of interest. Additionally, loans granted to certain employees also lack any defined terms for repayment of principal or interest. Therefore, we are unable to comment on the regularity of such repayments or interest payments.
- (d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Limited on the Standalone Financial Statements for the year ended March 31, 2025

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- (f) The company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to certain parties, the details of which are as follows:

(₹ in million)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans that are repayable on demand or agreement does not specify any terms or period of repayment	640.27	-	640.27
Percentage of such loans/ advances in nature of loans to the total loans	97.05%		97.05%

- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- (v) The company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of deposits) Rules 2014, as amended.
- (vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section(1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities except some cases of delay in customs duty.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

(₹ in million)

Name of statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods & Services Act, 2017	Disallowance of ITC	19.55	4.01	FY 2017-18, FY 2019-20, FY 2020-21, FY 2021-22, FY 2023-24, FY 2024-25.	GST Appellate Tribunal
Income Tax Act 1961	TDS Short Deduction	0.02	-	FY 2024-25	Assistant Commissioner of Income tax – Centralized Processing Centre
Stamp Duty Act	Deficient Stamp Duty	70.28	-	FY 2024-25	Deputy Collector – Stamp Duty, Rajkot



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Limited on the Standalone Financial Statements for the year ended March 31, 2025

Page 3 of 4

- (vii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has applied term loans taken during the year for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the 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 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.
- (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.
- (x) (a) 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 raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Limited on the Standalone Financial Statements for the year ended March 31, 2025

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- (b) We have considered the internal audit report of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 182 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 facts 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100982

DL

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMLXZ2676

Place: Mumbai

Date: August 01, 2025



Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Silver Consumer Electricals Limited on the Standalone Financial Statements for the year ended March 31, 2025

Report on the internal financial controls under clause (f) of sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of Silver Consumer Electricals Limited as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to the Standalone Financial Statements 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Standalone 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

6. A company's internal financial control over financial reporting with reference to the Standalone 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 over financial reporting with reference to the Standalone Financial Statements includes those policies and



Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Silver Consumer Electricals Limited on the Standalone Financial Statements for the year ended March 31, 2025

procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone 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 over financial reporting with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962



Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXX22676



Place: Mumbai

Date: August 01, 2025

Condensed Balance Sheet as at March 31, 2023
 All amounts are in ₹ million, unless otherwise stated

Particulars	Para No.	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
I ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	4	4,562.45	2,816.87	1,667.99
(b) Capital Work-In-Progress	5	213.87	418.98	-
(c) Right-of-use Assets	6	199.24	195.25	19.26
(d) Intangible assets	7	21.56	2.96	1.89
(e) Intangible Assets Under Development	8	-	4.07	1.29
(f) Financial Assets				
(i) Investments	9	6.58	6.58	6.29
(ii) Others	10	794.27	122.46	93.64
(g) Other Non-Current Assets	11	366.06	296.79	(14.71)
Total Non-Current Assets		6,093.82	4,186.80	2,883.96
2. Current Assets				
(a) Investments	12	1,267.95	3,039.91	1,879.39
(b) Financial Assets				
(i) Trade Receivables	13	1,679.71	2,468.60	918.67
(ii) Cash and Cash Equivalents	14	768.46	69.23	89.96
(iii) Bank Balances other than (i) above	15	1,061.90	1,994.72	29.24
(iv) Loans & Advances	16	658.27	191.94	65.44
(v) Others	17	1.80	2.58	1.21
(c) Current Tax Assets (Net)	18	66.69	18.89	-
(d) Other Current Assets	19	812.00	177.71	(71.71)
Total Current Assets		11,497.36	8,794.96	4,108.54
TOTAL ASSETS		18,491.18	12,981.76	7,421.84
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	20	101.29	476.99	496.00
(b) Other Equity	21	1,947.78	1,447.78	710.00
Total Equity		2,049.07	1,924.77	1,206.00
LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	2,786.17	1,881.91	226.90
(ii) Lease Liabilities	23	73.88	74.83	12.38
(iii) Other Financial Liabilities	24	43.38	89.06	49.61
(b) Provisions	25	3.27	6.29	7.67
(c) Deferred Tax Liabilities (Net)	26	91.60	17.00	1.51
(d) Other Non-Current Liabilities	27	143.67	187.22	6.46
Total Non-Current Liabilities		3,138.34	2,196.34	307.52
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28	4,551.64	4,934.78	1,203.64
(ii) Lease Liabilities	29	63.68	36.93	9.60
(iii) Trade Payables	30	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		188.43	68.93	17.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,743.99	2,746.86	1,176.26
(iv) Other Financial Liabilities	31	88.94	25.62	14.47
(b) Other Current Liabilities	32	143.13	306.17	63.16
(c) Provisions	33	128.13	177.79	31.87
(d) Current Tax Liabilities (Net)		-	-	16.71
Total Current Liabilities		5,893.99	6,947.76	2,897.37
TOTAL EQUITY AND LIABILITIES		18,491.18	12,981.76	7,421.84
Summary of Material Accounting Policies	1-3			
The notes referred to above are an integral part of the financial statements.	1-42			

For S N Patella & Associates LLP
 Chartered Accountants
 Firm Registration Number: 1121298 / W-100962

Shriya Lalpuri
 Partner
 Membership Number: 144268



Place: Mumbai
 Date: August 01, 2023

For and on behalf of the Board of Directors
 Silver Consumer Electricals Limited

Vinit V. Badhe
 Managing Director
 DIN: 07915162

Rajeev K. Shrivastava
 Chief Financial Officer
 PAN: BXCZP0979K

Place: Gurgaon
 Date: August 01, 2023

Vinit V. Badhe
 Director
 DIN: 00073077

 Anshu K. Shrivastava
 Company Secretary
 PAN: BARRK2120A





SILVER CONSUMER ELECTRICALS LIMITED
CSLUMRPHG0001PLC1263

Revenue Survey No. 28, 27, 26, 25 as of 1. Place No. 2,2,2 & 3, Village Haripur (Garnaha), Ludhiana, Punjab, Gujarat, India, 388017
 E-mail: cs@silverconcepts.com ; Website: www.silverconcepts.com

Statement of Profit & Loss for the year ended March 31, 2023
 (All amounts are in ₹ million, unless otherwise stated)

Particulars	Item No.	For the year ended March 31, 2023	For the year ended March 31, 2024
I Revenue			
Revenue from Operations	34	15,867.83	8,766.27
Other Income	35	257.20	647.34
Total Revenue		16,125.03	9,413.61
II Expenses			
Cost of Materials Consumed	36	13,829.12	8,764.99
Changes in Inventories	37	(1,755.14)	(319.83)
Employee Benefit Expenses	38	1,311.96	714.45
Depreciation and Amortisation Expenses	39	271.43	150.71
Finance Costs	40	700.39	843.87
Other Expenses	41	1,722.06	1,099.21
Total Expenses		15,870.90	11,692.26
III Profit Before Tax and Exceptional Items (I- II)		354.13	721.35
IV Exceptional Items	42	(5.50)	-
V Profit Before Tax (III + IV)		348.63	721.35
VI Tax Expenses			
Current Tax		89.89	87.39
Adjustment of income tax relating to earlier years (Net)		-	-
Deferred Tax Charge/(credit)		71.05	14.35
Total Tax Expense		160.94	101.74
VII Profit for the Year (V - VI)		187.69	619.61
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) on defined benefit obligations		13.53	(1.76)
Tax effect on above		(3.47)	(0.37)
Other Comprehensive Income for the year, net of tax		10.06	(2.13)
IX Total Comprehensive Income for the year (VII + VIII)		197.75	617.48
X Earnings Per Share ("EPS") from Profit attributable to the Shareholders of the Company:	43		
Basic & Diluted (₹/₹)		1.84	1.27
Summary of Material Accounting Policies	1-1		
The notes referred to above are an integral part of the financial statements	1-42		

For S K Pandya & Associates LLP
 Chartered Accountants
 Firm Registration Number: 0127159 / W-100962

Shri Raj Lalpura
 Partner
 Membership Number: 140268



Place: Mumbai
 Date: August 01, 2023

For and on behalf of the Board of Directors
 Silver Consumer Electricals Limited

Vimal V. Badhye
 Managing Director
 DIN: 07943192

Rajeev K. Dhillwala
 Chief Financial Officer
 PAN: BKJDPHT92C

Place: Rajkot
 Date: August 01, 2023

Vimal V. Badhye
 Director
 DIN: 00000000

Ashwin N. Chavha
 Company Secretary
 PAN: BKKPC1708B



**SILVER CONSUMER ELECTRICALS LIMITED**

CIN-U46599RJ2011PLC12833

Revenue Survey No. 26, 27, 28, 43 to 47/1, Plot No. 1, 2, 3 & 4, Village Narayan (Barwaha), Ludhiana, Rajkot, Gujarat, India, 360022

E-mail: ca@silverpumps.com, Website: www.silverpumps.com**Statement of Changes in Equity for the Year Ended March 31, 2023**

(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at March 31, 2022	499.09
Changes in Equity Share Capital during the year	70.59
As at March 31, 2023	476.89
Changes in Equity Share Capital during the period	74.70
As at March 31, 2024	549.79

B. Other equity

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
As at March 31, 2022	428.09	317.09	745.09
Profit / (Loss) for the year	-	284.10	284.10
Other comprehensive income for the year	-	(2.81)	(2.81)
Additions / (Deductions) during the year	1,479.41	-	1,479.41
As at March 31, 2023	1,897.41	598.27	2,447.79
Profit / (Loss) for the period	-	464.89	464.89
Other comprehensive income for the period	-	10.13	10.13
Additions / (Deductions) during the period	3,022.78	-	3,022.78
As at March 31, 2024	4,912.89	1,073.29	5,945.59

For S & P. Patadia & Associates LLP

Chartered Accountants

Firm Registration Number: 182720W / W 100962

Dhruj Lalparia

Partner

Membership Number: 148268



For and on behalf of the Board of Directors

Silver Consumer Electricals Limited

Vinod D. Bodiya

Managing Director

DIN: 0795192

Rajeev A. Dikwani

Chief Financial Officer

PAN: ENJUPDT79C

Place: Rajkot

Date: August 01, 2024

Vinod V. Bodiya

Director

DIN: 16053813

Anshu N. Chavda

Company Secretary

PAN: BE0PPC21298

Place: Mumbai

Date: August 01, 2023





SILVER CONSUMER ELECTRICALS LIMITED
(INCORPORATED IN INDIA)

Annual Report No. 28, 27, 26, 25 of P.L. No. 1, L.B. & S. Village, Harpur (Gurgaon), Haryana, India, 122011
E-mail: info@silverpage.com, Website: www.silverpage.com

Statement of Cash Flows for the Year Ended March 31, 2022
(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before taxation	621.08	387.33
Adjustments for:		
Depreciation and Amortization Expenses	275.43	133.71
Finance Cost	718.39	261.07
Interest Income	(164.08)	(109.00)
Dividend Expense	27.68	18.76
Re-measurement gain/(loss) on defined benefit obligations	13.33	(3.76)
Loss/(Profit) on sale of Property, Plant and Equipment (Net)	0.11	0.00
Operating cash flow before working capital changes	1,488.31	768.11
Changes in working capital		
Increase/(decrease) in Inventories	(2,217.84)	(1,171.52)
Increase/(decrease) in Trade Receivables	(1,086.17)	(1,749.83)
Increase/(decrease) in Short Term Loans and Advances	(466.33)	(126.98)
Increase/(decrease) in Trade Payables	1,262.81	871.67
Increase/(decrease) in Other Current Liabilities	38.96	41.01
Increase/(decrease) in Short Term Provisions	(36.21)	113.14
Increase/(decrease) in Other Long term Liabilities	(18.27)	177.74
Increase/(decrease) in Long Term Provisions	(8.92)	(1.38)
Increase/(decrease) in Other Non-Current Financial assets	(881.79)	(227.42)
Increase/(decrease) in Other Non-Current Assets	(359.28)	(143.44)
Increase/(decrease) in Current Financial Assets	(144.43)	(1,887.76)
Increase/(decrease) in Other Current Assets	(134.29)	(104.48)
Increase/(decrease) in Other Current Financial Liabilities	63.87	18.43
Increase/(decrease) in Other Non-Current Financial Liabilities	(27.37)	33.28
Cash generated from operations	(1,761.84)	(2,771.39)
Income taxes (paid)/refund	(138.85)	(120.71)
Net cash (used in)/ generated from operating activities	(1,900.70)	(2,892.10)
B. Cash flow from investing activities		
Interest received	144.08	103.08
Investment in other entities	0.08	(8.38)
Addition in Right-of-use Assets	(88.98)	(114.96)
Purchase of Property Plant & Equipment	(1,977.70)	(1,853.68)
Intangible Assets	(18.88)	(2.39)
Disposal of Capital Work in Progress	418.54	14.73
Addition to Capital Work in Progress	(233.87)	(433.47)
Sale of Property Plant & Equipment	0.34	0.01
Net cash (used in)/ generated from investing activities	(1,696.21)	(1,330.07)
C. Cash flow from financing activities		
Increase/(decrease) in long term borrowings (Net)	984.24	1,073.01
Increase/(decrease) in short term borrowings (Net)	177.86	2,811.14
Transactions with Non-controlling Interest	-	-
Movements in Lease Liabilities	1.49	89.36
Receipts from issue of Equity Shares	74.78	76.39
Receipts from Security Premium	3,002.78	1,429.41
Finance Cost	(718.39)	(261.07)
Net cash (used in)/ generated from financing activities	3,554.47	5,187.04
Net increase/(decrease) in cash and cash equivalents (A+B+C)	156.73	18.53
Opening cash and cash equivalents	69.23	49.90
Closing cash and cash equivalents	225.96	68.43

Cash and cash equivalents at the end of the year (period ended):

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash in Hand	26.78	18.07
Balance with Bank	200.18	50.36
Total	226.96	68.43

The Statement of Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standards) Rules, 2017 under the Companies Act, 2013.





SILVER CONSUMER ELECTRICALS LIMITED
(CS-CM61396/2021PLC1268)

Address: Survey No. 26, 27, 28, 42 to 47 I, Plot No. J.L.S.A.S, Village: Manjar (Tarnadi), Ludhika, Rajkot, Gujarat, India, 360027
 E-mail: cs@silverconsumer.com; Website: www.silverconsumer.com

Statement of Cash Flows for the Year Ended March 31, 2024

(All amounts are in ₹ million, unless otherwise stated)

Change in liabilities arising from financing activities:

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at April 1, 2023	Cash Flows	Non-Cash Changes	As at March 31, 2024
Current Borrowings	1,776.84	234.29	-	1,961.04
Non-Current Borrowings (including current maturities)	2,179.85	1,217.89	-	3,377.74
Lease Liabilities (Refer Note 48)	131.27	(15.14)	65.62	181.75

Particulars	As at April 1, 2023	Cash Flows	Non-Cash Changes	As at March 31, 2024
Current Borrowings	765.94	1,000.90	-	1,766.84
Non-Current Borrowings (including current maturities)	724.60	1,477.29	-	2,179.85
Lease Liabilities (Refer Note 48)	21.87	(14.22)	(12.72)	11.93

Non-cash financing and investing activities:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Acquisition of Right-of-use assets	44.90	114.96
Total	44.90	114.96

For S N Patil & Associates LLP
 Chartered Accountants
 Firm Registration Number: 1127219A / N-100962


 Dhara Lalparia
 Partner
 Membership Number: 146268



For and on behalf of the Board of Directors
 Silver Consumer Electricals Limited


 Vinit D. Bhalva
 Managing Director
 DIN: 07943192

Rajesh A. Dabwani
 Chief Financial Officer
 PAN: BKJPD9799C

Place: Rajkot
 Date: August 01, 2024


 Vinit V. Bhalva
 Director
 DIN: 10012971

Ashwin S. Chavda
 Company Secretary
 PAN: BRUPC2728B


 Ashwin S. Chavda

Place: Mumbai
 Date: August 01, 2024



SILVER CONSUMER ELECTRICALS LIMITED
(SILVER CONSUMER ELECTRICALS LIMITED)

Bhavani Saraya No. 26, 27, 28, 43 to 47, 1, Plot No. 1, 2, 3 & 4 Village Saraya (Tarnaka), Ludhiana, Punjab, Gujarat, India, 380011
E-mail: info@silverpepa.com | Website: www.silverpepa.com

Financial Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

Note 1 - Corporate Information

Silver Consumer Electricals Limited (formerly Silver Consumer Electricals Private Limited) (the "Company") is a public company domiciled in India and was incorporated on May 17, 2011 under the provisions of the Companies Act applicable in India. The Company has its registered office in Bhavnagar Saraya No. 26, 27, 28, 43 to 47, Plot No. 1, 2, 3 & 4 Village Saraya (Tarnaka), Ludhiana, Punjab, Gujarat, India, 380011. The Company is registered with the Registrar of Companies, Ahmedabad (Gujarat) India and is primarily engaged in the business of manufacturing and supplying of silver pumps, ceiling fans and Agriculture/office equipments. Its whole range is manufactured in-house and is available in different specifications. The core products of the company are self-priming pumps, centrifugal pumps, submersible pumps, water pumps, ceiling fans, mixers, plough-in.

The Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of 'Silver Engineering Co.' pursuant to a partnership deed dated August 6, 1986. The partnership firm was registered on February 19, 1986, with the Registrar of Firms, Rajkot Division, Rajkot, Gujarat. Subsequently, its name was changed from 'Silver Engineering Co.' to 'Silver Consumer Electricals'. Further, the partnership firm was converted to a private limited company by the name of 'Silver Consumer Electricals Private Limited' pursuant to a partnership resolution dated April 16, 2011, and pursuant to Part I of Chapter XXX of the Companies Act, 2013, vide certificate of incorporation dated May 11, 2011, issued by the Registrar of Companies, Gujarat, (India & Nagar Haveli at Ahmedabad) (Ind.).

Further the Company was converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 13, 2024. Consequently, the name of the Company has been changed to Silver Consumer Electricals Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated January 06, 2025.

Note 2 - Basis of Preparation & Measurement

A. Financial Statements of Compliance

The Standalone Financial Statements comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended March 31, 2025, the Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements, and Notes to the Standalone Financial Statements collectively, the "Standalone Financial Statements". The Standalone Financial Statements of the Company have been prepared in comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), promulgation requirements of Section 13 of Schedule III to the Companies Act, 2013, as applicable to the Financial Statements and other relevant provisions of the Act.

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Company has prepared its first set of statutory financial statements in per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2017 and subsequently April 1, 2017 in the transition year for preparation of such statutory Standalone Financial Statements. Till the financial year ended March 31, 2024, the Company prepared its Standalone Financial Statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

In accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards, the group has prepared and explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

B. Basis of preparation

These Standalone Financial Statements have been prepared on a going concern basis on the basis of adjusted Ind AS that are effective at the Company's reporting date, March 31, 2025. These Consolidated Financial Statements are prepared in Indian Rupee (INR), which is also the Company's functional currency.

C. Basis of measurement

The Standalone Financial Statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by adjusted Ind AS:

Particulars	Measurement Basis
Financial instruments at FVTPL	Fair Value
Net defined benefit assets / liabilities	Fair value of plan assets less present value of defined benefit obligations

D. Functional and presentation currency

The Financial Statements are presented in Indian Rupee (INR) and all the values are rounded off to the nearest million up to two decimal places, unless otherwise stated.

E. Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may differ from these estimates.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management (Note 5)
- Financial risk management objectives and policies (Note 6)
- Sensitivity analysis disclosures (Notes 9 and 11)

Information about significant areas of estimation and assumptions' uncertainty and judgments in applying accounting policies that may have significant impact are as follows:

(a) Measurement of defined benefit obligations:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the market rates of government bonds in currencies consistent with the currencies of the plan's employment benefit obligations. The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in Note 10.

(b) Loans - estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the loans, therefore, it uses its incremental borrowing rate (IBR) to measure loan liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.

(c) Loans - assumptions while considering loan term:

The Company determines the loan term as the agreed tenure of the loan, together with any periods covered by an option to extend the loan if it is reasonably expected to be exercised, or any periods covered by an option to terminate the loan, if it is reasonably certain not to be exercised. After the commencement date, the Company shall not extend the loan term, if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend the loan term. (Note 10)



(ii) Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant amount. The amount of expected credit loss is sensitive to changes in macroeconomic and financial economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future (Refer Note 45).

F. Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company categorizes fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

a. Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

b. Level 2 - The fair value of financial instruments not actively traded is determined using valuation techniques that maximize observable market data and minimize reliance on entity-specific assumptions. Instruments with significant observable inputs are classified as Level 2, including swapped shares. For swapped shares, cost is considered a reasonable estimate of fair value.

c. Level 3 - If any significant input is unobservable, the instrument

For assets and liabilities recognized in the Financial Statements on a recurring basis, the Company assesses whether any transfers have occurred between levels in the hierarchy by re-evaluating their categorization at the end of each reporting period. This measurement is based on the lowest level input that is significant to the overall fair value measurement.

G. Current versus non-current classification

The Company presents assets and liabilities in the Statements based on current / non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realized within twelve months after the reporting period; or
 - Cash or cash equivalent whose realisation from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has classified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities.

Note 4 - Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

(a) Property, plant and equipment

i. Recognition and measurement

Property, Plant and Equipment are stated at cost less of accumulated depreciation, amortisation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, freight and any other incidental expenses directly attributable to bringing the asset to its working condition for its intended use, adjustments arising from exchange rate variations attributable to the asset.

Borrowing costs attributable to construction or acquisition of qualifying assets (Property, Plant and Equipment) for the period up to the completion of construction or acquisition of such qualifying assets are included in the gross book value of the asset to which they relate.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditures and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid for the acquisition of Property, Plant, and Equipment that are receivable at such balance sheet date are classified as capital advances. Assets that is not yet ready for its intended use is disclosed under 'Capital Work-in-Progress'.

ii. Depreciation or Amortisation

The cost of Property, Plant, and Equipment as of April 1, 2023, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (adjusted cost) at the transition date.

(b) Depreciation

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain computer assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives are as mentioned below:

Asset	Company's assessment of the useful life	Useful life as per Schedule II
Land/field improvements	1 year term	1 year term
Plant and machinery	10 years	10 years
Building	30 years	30 years
Computers and servers	3 years	3 years
Office equipment	3 years	3 years
Electrical installations	10 years	10 years
Furniture and fixtures	10 years	10 years
Others	5 years	5 years

The Company believes that the technically evaluated useful life is different from Schedule II of the Companies Act, 2013, as it best represents the period over which these assets are expected to be used.

iii. Impairment

An item of property, plant and equipment and any significant part thereof recognized as depreciable asset (disposed or when no future economic benefits are expected from its use or disposal) are put or loss arising on depreciation of the asset (calculated as the difference between its net disposal proceeds and the carrying amount of the asset) is included in the Financial Statement of Profit and Loss (including other comprehensive income/loss) when the asset is derecognized.



iii) Intangible Assets

i) Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the asset can be measured reliably. Intangible assets are stated at acquisition cost less accumulated amortization and accumulated impairment losses, if any.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized as profit or loss as incurred.

Intangible assets under development, once ready for use, are reclassified to the appropriate category. These assets are then amortized over their estimated useful life.

ii) Transition to Ind AS

The cost of Intangible Assets as of April 1, 2013, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (General use) on the transition date.

iii) Amortization

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits attributable to the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the Financial Statement of Profit and Loss (including other comprehensive income/loss) unless such amortization forms part of customer value of another asset.

The amortization methodology applied to the Company's intangible:

Asset	Useful Life
Domain	10 years
Computer Software	3 years
Trademarks	10 years

iv) Impairment

An intangible asset is deemed to be impaired (i.e., at the date the company obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon impairment of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss (including other comprehensive income/loss) when the asset is disposed.

iii) Impairment

i) Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (as reversed) recognized during the year is recognized as income / expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Financial Statement of Profit and Loss (including other comprehensive income/loss).

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when:

The debtor is unable to pay its credit obligations to the Company in full, without full recourse by the Company to action such as collateral security (if any) to hold.

ii) Non-financial assets

Impairment of Intangible assets and Property, Plant and Equipment: Capital work-in-progress, Intangible assets under development and Right-of-use assets occur when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The indicators may include significant changes in the asset's performance, adverse economic conditions, or obsolescence. If any such indicators exist, the recoverable amount is determined as an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If an asset is impaired, the carrying value is written down to its recoverable amount, and an impairment loss is recognized in the Statement of Profit and Loss. For goodwill, an annual impairment test is required, even if there are no indicators of impairment. The impairment loss can be reversed if the conditions causing the impairment change, but this is not applicable to goodwill.

iii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

iii) a) lease

The Company adopts a consistent approach to the recognition and measurement of all leases, with the exception of short-term and low-value leases. For all leases liabilities are recognized to account for the obligation to make lease payments, while right-of-use assets represent the Company's entitlement to utilize the underlying assets. As a result, the expense profile has evolved from lease cost in prior periods to a combination of amortization of the right-of-use asset, and interest accrued on the lease liability.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any commencement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset, as follows:

- Process, Plant and Equipment over 7 years
- Buildings 11 months to 7 years

*Most of the company's leases have a term of less than 12 months. Company has recognized these leases as Right-of-Use (RoU) assets for buildings, considering that a significant portion of these leases is expected to be renewed. Consequently, the renewal periods have been included in the total lease term for accounting purposes.

If ownership of the Right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the financial reporting policies on asset impairment of our Financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining market rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes in future payments based on a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



10. Short-term loans and loans of low-value assets

The Company applies the short-term loan recognition exemption to its loans of previous with a term term of 12 months or less from the commencement date, and which do not include a purchase option. Additionally, the Company applies the loan recognition exemption for low-value assets in loans of previous deemed to be of low value. Loans payments for short-term loans and loans of low-value assets are recognized as an expense on a straight-line basis over the loan term. Given the short duration of these loans, management determines whether it is highly likely that it will conclude within one year and will not be renewed, such loans are recognized as short-term loans.

11. Financial instruments

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

1. Recognition and initial measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2. Classification and subsequent measurement

Financial assets

• Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in Other Comprehensive Income (OCI).

• Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in Statement of Profit and Loss (including other comprehensive income/loss).

Financial liabilities

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

• Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the FTR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the FTR. The FTR amortization is included in finance cost in the Statement of Profit and Loss (including other comprehensive income/loss). If a trade and other payable maturing within one year from the date of Balance Sheet, the carrying amount approximates fair value due to the short maturity of these instruments.

12. Derivatives

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss (including other comprehensive income/loss).

13. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

14. Revenue Recognition

Revenue from contracts with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue less the satisfaction of a performance obligation is measured at the contract of transaction price (net of variable considerations) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable considerations. Any amount receivable from the customer are recognized as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable considerations include discounts, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and determined used it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the performance obligations with the variable consideration is subsequently satisfied. It is measured at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service to an customer a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determines contract inception whether it satisfies the

Sale of goods

Revenue from sale of goods is recognized on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be determined.

15. Export Incentives

Export incentives under various schemes notified by the Government have been recognized on the basis of their settlement rates in accordance with the Foreign Trade Policy (2015-20) (FTP 2015-20). Benefits in respect of advance licenses are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and revenues will be received.

16. Inventories

Inventories other than using materials are carried at lower of cost and net realizable value after providing for any obsolescence. Cost

The cost of raw materials, components, consumable stores and spare parts and work in trade are determined on a weighted average basis. Cost includes freight, ware and other charges incurred in bringing the goods to the present location and condition and it net of goods under the Goods and Services Tax (GST) where applicable.

The valuation of manufactured finished goods and work-in-progress includes the (contracted) cost of material, labor and manufacturing overheads incurred in bringing the goods to the present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where a decline in the price of materials indicates that the cost of the finished products shall exceed the net realizable value.



25 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

26 Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss (including other comprehensive income/loss), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity. In such case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i Current Income Tax

Current tax expense comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income levels. The tax rate and tax laws used to compute the amounts are those that are enacted or substantively enacted as at the date of Balance Sheet.

ii Deferred Income Tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized in the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax there is recognized in correlation to the underlying transaction, either in OCI or directly in equity.

The Company assesses deferred tax assets and deferred tax liabilities, if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which assess either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

27 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

28 Provisions, contingent assets and contingent liabilities

i Contingent

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources satisfying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss (including other comprehensive income/loss), net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current group rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in Note 12.

iii Contingent assets

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

29 Retirement and other employee benefits

i Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which an entity makes fixed contributions to a separate entity and has no legal or constructive obligation to make additional payments. The Company contributes a specified amount each month to a government-administered provident fund scheme. Contributions to defined contribution plans are recognized as employee benefit expense in the profit or loss during the periods in which employees render related services.

Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii Defined benefit plans

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method on the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognized in full in the period in which they occur in the OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the time-zero defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is introduced, the resulting change in benefits due relates to past service ('past service cost' or 'past service gain') or the gain or loss on settlement is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Leave encumbrance - Compensated absence

Benefits under the Company's compensated absence scheme constitute other long term employee benefits. The obligation is measured as compensated absence liability on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as a separate unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured as the present value of amounts payable each flow. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields on government debt instruments of equivalent maturity, having maturity periods approximating to the terms of related obligations.



Actual gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the settlement of measurement of the accumulated compensation element, the liability determined based on actuarial valuation is considered to be a current liability.

(ii) Segment reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily engaged in the business of large-scale manufacturers of electrical consumer durables including pumps and motors, water pumps and controllers, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment. The electrical Consumer Durables is the majority of the business of the company. Which according to the management is considered as the only business segment. Accordingly, no separate segmental information has been provided herein.

(iii) Earnings per share

Basic Earnings Per Share (EPS) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share split.

As required under Ind AS 33 "Earnings per share" the effect of such split / bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the split has been considered in these Financial Statements for the purpose of calculating of earnings per share (Refer Note 43).

(iv) Equity share capital

Dividend is paid directly attributable to the issue of equity shares, not recognized as a deduction from equity. Dividend tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 11.

(v) Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from regular revenue generating operating activities, investing and financing activities of the Company are segregated.

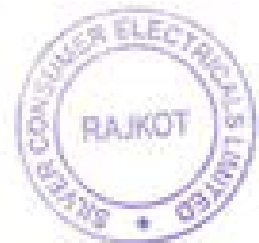
(vi) Standards notified but not yet effective

There are no standards notified but not yet effective as of the reporting date.

(vii) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 effective from September 01, 2024. The amendments to Ind AS 11, Leases, addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-leases do not recognize any gain or loss related to the retained right-of-use asset. These amendments do not have any material impact on the amount recognized in the Company's statements.

The Ministry of Corporate Affairs (MCA) has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Contracts rule Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 01, 2024 and its equivalent Ind AS 108, Insurance Contracts. Ind AS 117 shall be applicable to entities having (i) insurance contracts, including reinsurance contracts, if issued, (ii) reinsurance contracts if held, and (iii) investment contracts with discretionary participation features if issued, provided the entity also issues insurance contracts. These amendments do not have any material impact on the amounts recognized in the Company's financial statements. Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, as provided listed in the treasury or insurance companies. Additionally, Ind AS 108 has been amended for use by the treasury or insurance companies. These amendments do not have any material impact on the amount recognized in the Company's Financial Statements.



SILVER CONSUMER ELECTRICALS LIMITED

CTIN-1446539612021PLC122633

Revenue Survey No. 16, 17, 18, 19 to 21/1, Plot No. 1, 2, 3 & 4, Village Haripur (Taruada), Ludhika, Rajkot, Gujarat, India, 360003

E-mail: cs@silverpumps.com; Website: www.silverpumps.com

Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 14 : Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods:		
Sales	18,904.24	18,894.23
Less: Internal Branch Transfer	(3,216.21)	(3,195.98)
Total Net Sales	15,688.03	15,698.27

SILVER CONSUMER ELECTRICALS LIMITED
કર્મચોરોનાં માહિતી

Bhambra Sarang Rd, 27, 28, 29 to 47 C, Plot No. 1,2,3 & 4 Village Narpar (Tarnaki), Ludhiana Region Gurgaon India, 202001
E-mail: info@silvergroup.com Website: www.silvergroup.com

Name in the Transition Financial Statements
(All amounts are in Crores, unless otherwise stated)

Note 4 : Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computer Set	Motor Vehicles	Computer Equipments	Total
Cost Carrying Amount									
As at March 31, 2023	-	496.42	267.89	42.24	9.76	6.89	26.76	18.42	1,238.58
Additions	-	302.86	1,001.14	78.46	36.20	11.37	107.01	24.14	1,863.04
Depreciation / Adjustments	-	-	-	-	-	-	(11.43)	-	(11.43)
As at March 31, 2024	-	1,202.14	1,269.03	120.70	46.26	18.27	122.34	42.56	3,761.29
Additions	200.44 ⁽ⁱ⁾	480.26	106.12	106.48	23.41	-	(7.22)	14.62	1,023.51
Depreciation / Adjustments	-	-	(26.12)	-	-	-	-	-	(26.12)
As at March 31, 2025	200.44	1,682.40	1,242.91	227.18	69.67	18.27	115.12	42.56	4,076.55
Accumulated Depreciation									
As at April 1, 2023	-	16.99	24.24	4.88	4.24	6.32	14.96	2.91	70.44
Depreciation charge during the year	-	23.99	24.64	6.02	4.40	6.32	11.23	6.08	109.71
Accumulated depreciation on additions	-	-	-	-	-	-	(21.41)	-	(21.41)
As at March 31, 2024	-	40.98	48.88	10.90	8.64	12.64	24.78	9.99	175.83
Depreciation charge during the year	-	41.71	126.47	11.06	11.23	6.78	14.99	17.41	235.65
Accumulated depreciation on additions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	82.69	175.35	21.96	19.87	19.42	39.77	27.40	406.97
Net carrying amount as at March 31, 2023									
As at March 31, 2023	-	479.43	243.65	37.36	7.52	6.89	11.80	15.41	1,168.47
As at March 31, 2024	-	1,161.45	1,220.15	109.80	27.62	11.67	104.86	32.57	3,585.97

Note:

(i) 2 years are in name of Director of the company.

(ii) The land was acquired from a director of the company in consideration other than cash i.e. equity shares, valued at ₹198 (13 million), with sale deed dated October 26, 2024 and March 1, 2025. The consideration for the acquisition consists of only equity shares. Prior to this acquisition, the land was leased to the company by the director, who held ownership of the property, until the date of the acquisition. The acquisition was approved by the Board of Directors via resolution dated October 22, 2024 and February 19, 2025 and by Shareholders of the Company at HOCM held on October 26, 2024 and February 17, 2025, and no cash transaction took place in connection with the transfer of the land.

(iii) For property, plant and equipment existing as on April 1, 2023, i.e., as date of transition to Ind AS, the Company has used carrying value as per Indian GAAP as the deemed cost. (Refer Note 17)

(iv) Refer Notes 22 & 28 for impairment of property, plant, and equipments against losses.

(v) For contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date Refer Note 22.

Note 5 : Capital Work-in-Progress (CWIP) and its Aging schedule

Particulars	Capital Work-in-Progress
As at March 31, 2023	-
Additions	493.47
Depreciation / Adjustments	(14.71)
As at March 31, 2024	478.76
Additions	211.87
Depreciation / Adjustments	(103.94)
As at March 31, 2025	586.69

Aging of Capital work-in-progress (CWIP):

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2023					
Work-in-progress	210.47	-	-	-	210.47
Work temporarily suspended	-	-	-	-	-
Total	210.47	-	-	-	210.47

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024					
Work-in-progress	418.26	-	-	-	418.26
Work temporarily suspended	-	-	-	-	-
Total	418.26	-	-	-	418.26

Note: Capital work-in-progress consists of expenses towards plant and machinery, buildings and other assets. Balances in capital work-in-progress would be classified as property, plant and equipment once the installation / construction is completed and the asset is put to use. Further, there are no projects which are temporarily suspended or overdue or has exceeded its cost compared to its original plan as at March 31, 2023 and March 31, 2024.



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46109GJ2012PLC122633

Revenue Survey No. 16, 17, 18, 43 to 45/1, Plot No. L.L.S & S, Village Starpur (Tardoda), Ludhika, Rajkot, Gujarat, India, 360013

E-mail: co@silverconsumer.com; Website: www.silverconsumer.com**Notes to the Standalone Financial Statements**

(All amounts are in ₹ million, unless otherwise stated)

Note 4 : Right-of-use Assets

The Company and its branch offices have entered into lease agreements with various landlords and other parties for building premises and plant and machinery

Particulars	Building	Plant And Machinery	Total
Gross Carrying Amount			
As at March 31, 2023	39.73	-	39.73
Additions	22.69	92.27	114.96
Disposals / Adjustments	-	-	-
As at March 31, 2024	62.42	92.27	154.69
Additions	46.90	-	46.90
Disposals / Adjustments	-	-	-
As at March 31, 2025	109.32	92.27	201.59
Accumulated Depreciation			
As at March 31, 2023	28.47	-	28.47
Depreciation charge during the year	14.86	14.01	28.87
Accumulated depreciation on deletions	-	-	-
As at March 31, 2024	43.33	14.01	57.34
Depreciation charge during the year	24.35	18.56	42.91
Accumulated depreciation on deletions	-	-	-
As at March 31, 2025	67.68	32.57	100.25
Net carrying amount as at March 31, 2023	11.26	0.00	11.26
Net carrying amount as at March 31, 2024	19.09	78.26	97.35

Notes:

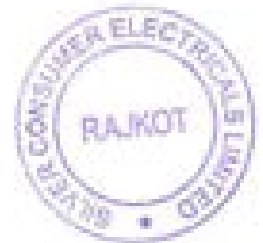
(i) The Company has lease contracts for its branches used in its operations. These leases generally have lease terms between 11 months to 3 years and include extension and termination options at mutual consent. The Company's obligations under its leases are secured by the lessee's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

(ii) The Company has entered into lease agreements with Tata Capital Financial Services Limited for certain plant and machinery, with each lease having a term of 60 months. As a result, a Right-of-Use (RoU) asset has been recognized for the leased assets in accordance with Ind AS. The Directors have provided a personal guarantee in relation to these lease agreements. In the event of late payment, a penalty charge of 2.00% per month on the outstanding lease rentals will be applied from the due date until the date of receipt.

(iii) Derecognition of the right-of-use assets occurs when the lease term ends, and the Company no longer has control over the leased assets.

(iv) As at transition date i.e. April 01, 2023, the Company has applied modified retrospective approach and measured right of use (RoU) assets equal to lease liability. (Refer Note 17)

(v) Refer Note 44 for more details.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46519GJ2012PLC112611

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 2, 3 & 6, Village Haripur (Tarsuda), Ludhika, Rajkot, Gujarat, India, 360013

E-mail: ce@silverpumps.com ; Website: www.silverpumps.com

Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 7 : Intangible Assets

Particulars	Domain	Software	Trademark	Total
Gross Carrying Amount				
As at March 31, 2023	1.21	0.41	-	1.62
Additions	0.07	-	1.56	1.64
Disposals	-	-	-	-
As at March 31, 2024	1.28	0.41	1.56	3.25
Additions	-	4.05	18.88	22.93
Disposals	-	-	-	-
As at March 31, 2025	1.28	4.46	20.44	26.18
Accumulated amortisation				
As at March 31, 2023	0.17	0.05	-	0.22
Amortisation charge during the year	-	-	0.07	0.07
Disposals	-	-	-	-
As at March 31, 2024	0.17	0.05	0.07	0.29
Amortisation charge during the year	-	0.29	0.15	0.54
Disposals	-	-	-	-
As at March 31, 2025	0.17	0.44	0.22	0.83
Net carrying amount as at March 31, 2023	1.12	4.01	20.23	25.36
Net carrying amount as at March 31, 2024	1.12	0.36	1.49	2.97

Note:

(i) For Intangible Assets existing as on April 1, 2023, i.e., its date of transition to IND AS, the Company has used carrying value as per Indian GAAP as the deemed cost. (Refer Note 57)

Note 8 : Intangible Assets Under Development

Particulars	Intangible Assets under Development ("IAUD")
As at March 31, 2023	3.29
Additions	0.36
Disposals / Adjustments	-
As at March 31, 2024	4.05
Additions	-
Disposals / Adjustments	-4.05
As at March 31, 2025	-

Ageing of Intangible Assets Under Development:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023	-	-	-	-	3.29
Work in progress	-	-	-	-	-
Work temporarily suspended	-	-	-	-	-
Total	-	-	-	-	3.29

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31st March, 2024	-	-	-	-	4.05
Work in progress	0.36	-	3.29	-	4.05
Work temporarily suspended	-	-	-	-	-
Total	0.36	-	3.29	-	4.05

Note: Intangible assets under development balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due IAUD has not been provided.



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U96590GJ2001PLC122633

Revenue Survey No. 36, 37, 38, 43 to 4711, Plot No. 1,2,3 & 4, Village Haripur (Taruada), Ladhika, Rajkot, Gujarat, India, 360033

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 9 : Non-Current Financial Assets - Investments

Particulars	As at March 31, 2023	As at March 31, 2024
Unquoted:		
Investment in Equity Instruments of Subsidiary (valued at cost)		
10,000 (March 31, 2024: 10,000) Shares of ₹10 each in Bedyo Packaging Private Limited fully paid.	0.10	0.10
10,000 (March 31, 2024: 10,000) Shares of ₹10 each in Bedyo Automation Private Limited fully paid.	0.10	0.10
10,000 (March 31, 2024: 10,000) Shares of ₹10 each in Bedyo Wires & Cables Private Limited fully paid.	0.10	0.10
Nil (March 31, 2024: 8,000) Shares of ₹10 each in Bedyo Technovent Private Limited fully paid.	-	0.08
Investment in Equity Instruments of Other Companies (valued at cost)		
20,000 (March 31, 2024: 20,000) Shares of ₹10 each in Rajkot Engineering Training and Research Centre fully paid up.	0.20	0.20
Total	0.50	0.58

Note 10 : Non-Current Financial Assets - Others

Particulars	As at March 31, 2023	As at March 31, 2024
Lease Deposit	11.82	12.41
Other Bank Balances		
Bank Deposits**	10.99	120.41
- deposits with maturity more than 12 months	11.40	115.15
Performance Guarantee	8.50	164.40
Security Deposit		
Total	31.31	312.62

** These balances with bank are held as margin against guarantees.

Note 11 : Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2024
Prepaid Staff Expenses	0.13	0.13
Capital Advances	148.23	208.11
Prepaid Expenses	19.33	48.33
Total	167.69	256.57



SILVER CONSUMER ELECTRICALS LIMITED
CIN-U44639GJ2021PLC122653

Revenue Survey No. 36, 37, 38, 43 to 4371, Plot No. 1,3,5 & 6, Village Haripur (Tarvad), Ludhika, Rajkot, Gujarat, India, 360019
 E-mail: cs@silverpumps.com; Website: www.silverpumps.com

Note 12 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	6,764.41	1,078.51
Works in Progress	6,880.33	1,201.88
Finished Goods	1,687.15	811.37
Total	15,331.89	3,091.76

Inventories are valued at lower of cost or net realizable value on Weighted basis which is in accordance with Ind AS 2.

Note 13 : Trade Receivables

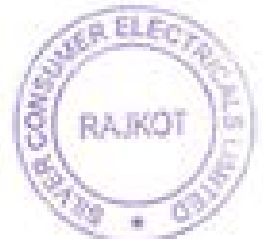
Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	3,684.09	2,675.76
Trade Receivables which having significant increase in credit risk	86.90	86.90
Trade Receivables - Credit impaired	-	-
Total Gross Receivables	3,770.99	2,762.66
Less: Allowances for credit losses*	(6.34)	(6.76)
Less: Provisions for Bad Debt	(88.50)	(88.50)
Total Net	3,656.15	2,667.40

Refer Note 22 & 28 for security of trade receivables against borrowings.

*The company assesses the collectability of trade receivables on an ongoing basis. The company has evaluated its trade receivables and determined that there are no indicators of impairment. This assessment is based on the historical payment behavior of customers and forward looking information about the class of customers. Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 28.

Trade Receivables Aging Schedule as at March 31, 2025 is as follows :

Particulars	Outstanding for following periods from due date of payment							Total
	0-30 days	31-60 days	61-90 days	91-180 days	181-360 days	More than 360 days		
1) Un disputed Trade receivables - considered good	-	-	3,643.85	(7.40)	7.63	(8.81)	-	3,634.27
2) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3) Un disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	86.90	86.90
6) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46599GJ2021PLC12623

Revenue Survey No. 26, 27, 28, 43 to 47/1, Plot No. 1,2,5 & 6, Village Haripur (Taruada), Lodbika, Rajkot, Gujarat, India, 360021

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Trade Receivables Aging Schedule as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 3 months	3 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Unbilled Trade receivables - considered good	-	-	2,640.00	7.32	27.24	-	-	2,674.56
2) Unbilled Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-	-
3) Unbilled Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
5) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	80.90	-	80.90
6) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

Note 18 : Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2024
Balance with Bank	388.26	11.18
Cash on Hand	28.79	18.05
Total	417.05	29.23

Note 19 : Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2024
Bank Deposits with maturity period of more than 3 months but less than 12 months	2,881.92	1,216.72
Margin money deposits with banks	2,893.90	1,316.72
Total	5,775.82	2,533.44

Note 20 : Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2024
Unsecured, considered good	26.18	9.05
Loans and advances to employees	522.18	64.15
Advances to suppliers	818.00	27.71
Advances for expenses	8.77	8.48
Other loans & advances	658.27	122.24
Total	2,033.30	231.63



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CIN-U46596GJ2021PLC122633

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Note 17 : Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Export Incentives Receivable*	1.80	2.58
Total	1.80	2.58

*The Company has receivables related to export incentives under various government schemes, including:

1. **Duty Drawback:** Receivables for duty drawback claims on exported goods (March 31, 2025: ₹ 0.00 million; and March 31, 2024: ₹ 1.28 million.)
2. **MEIS:** Claims under the Merchandise Exports from India Scheme for eligible exports (March 31, 2025: ₹ 0.37 million; and March 31, 2024: ₹ 0.32 million.)
3. **ROBTRP:** Receivables for remission of duties and taxes on exported products (March 31, 2025: ₹ 0.98 million; and March 31, 2024: ₹ 0.98 million.)

Note 18 : Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Receivable (Net of Tax Provisions)	66.65	18.81
Total	66.65	18.81

Note 19 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	306.01	243.89
Deposits for Appeals*	4.01	2.15
Accrued Interest	0.22	13.14
Prepaid Expenses	65.31	8.60
Prepaid Loan Expenses	18.82	30.30
Others	76.71	8.15
Total	471.18	275.23

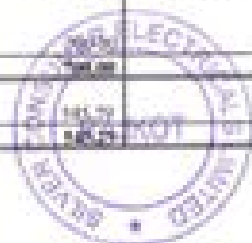
*Deposits for Appeals include the following deposits made to the respective departments for:

Deposits Made for Appeal Against Confiscated Trucks: This deposit pertains to the appeal lodged with the GST Department regarding the trucks confiscated. The deposit was made as part of the legal process to secure the release of the vehicles and facilitate the ongoing appeal. Amount as at March 31, 2025: ₹ 2.68 million; and March 31, 2024: ₹ 1.34 million.

Export Input Tax Credit (ITC) Claims: This deposit pertains to dispute between basis of ITC taken between GST Department and Company. The discrepancy has been identified, and the necessary steps are being taken to rectify it in compliance with GST regulations. Amount as at March 31, 2025: ₹ 1.34 million; and March 31, 2024: ₹ 0.81 million.

Note 20 : Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital 25,00,00,000 (March 31, 2024: 25,00,00,000 and March 31, 2023: 22,50,00,000) Ordinary Equity Shares of ₹2 each	500.00	500.00
Issued, Subscribed and Paid up Capital 27,26,43,000 (March 31, 2024: 23,52,94,170 and March 31, 2023: 20,00,00,000) Ordinary Equity Shares of ₹2 each	476.52	476.52
Total	976.52	976.52



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U66399GJ2011PLC127633

Revenue Survey No. 26, 27, 28, 43 to 4711, Plot No. 1, 2, 5 & 6, Village Haripur (Tarvadi), Ludhika, Rajkot, Gujarat, India, 360021

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A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	4,76,38,824	476.79	4,00,00,000	400.00
Shares issued during the year	14,68,776	74.70	76,78,824	76.79
Effect of split*	21,81,24,800	-	-	-
Shares outstanding at the end of the year	4,92,74,400	549.79	4,76,78,824	476.79

* Pursuant to a resolution of the Board dated March 28, 2023 and a resolution of the shareholders dated March 28, 2023 each equity share of the company of ₹ 10 was sub-divided into equity shares of ₹ 2 each and accordingly the issued and paid up equity share capital of the company was sub-divided from 5,01,28,600 equity shares of ₹ 10 each to 27,26,43,000 Equity Shares of ₹ 2 each.

B. Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Shares held by	As at March 31, 2023		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Mr. Vinit Dharamsinhji Bodiya	11,81,86,000	23.97%	9,04,00,000	18.92%
Mr. Dharamsinhji Maheshji Bodiya	2,54,99,000	5.17%	2,78,33,500	5.84%
Mr. Arpit Chandrabud	7,07,87,275	14.36%	5,72,94,170	11.99%
India Inflation Opportunity Trust - India Inflation Opportunity Fund	-	0.00%	2,00,00,000	4.20%
Others	3,72,00,000	7.53%	3,17,64,700	6.65%
Total number of equity shares of the company	27,26,43,000	100.00%	27,26,43,000	100.00%

C. Details of shares held by promoters:

Particulars	As at March 31, 2023				
	Number of shares at the beginning of the year*	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vinit Dharamsinhji Bodiya	9,04,00,000	4,81,86,000	13,85,86,000	50.82%	53.30%

*Effect of share split considered

Particulars	As at March 31, 2024				
	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vinit Dharamsinhji Bodiya	4,00,00,000	54,00,000	4,54,00,000	18.42%	13.50%
Mr. Dharamsinhji Maheshji Bodiya	4,98,00,000	-1,17,64,700	3,78,35,300	14.98%	-26.99%

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

D. Terms, rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The company has not declared any dividends since its inception. 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.

E. Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

As of the reporting date, the company has neither issued any bonus shares, nor conducted any buybacks of its own shares.

F. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

21,70,137 equity shares of ₹ 10 each have been allotted as fully paid up pursuant to a purchase of land from Mr. Dharamsinhji Maheshji Bodiya without payment being received in cash during the year ended March 31, 2023. (Refer Note 4)

Note 22 - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2024
	Securities Premium Reserve	4,80,000
Retained Earnings	1,071.79	100.77
Total	5,841.59	1,000.77



SILVER CONSUMER ELECTRICALS LIMITED
CIN-U46579GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 41 to 47-1, Plot No. 1, 3, 5 & 6, Village Harpur (Taruada) Ludhiana, Rajkot, Gujarat, India, 360033
E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	4,70,58,024	470.58	4,09,09,000	409.09
Shares issued during the year	74,66,776	74.70	70,58,024	70.58
Effect of split*	21,81,14,000	-	-	-
Shares outstanding at the end of the year	17,26,43,000	172.64	4,79,67,024	479.67

* Pursuant to a resolution of the Board dated March 28, 2023 and a resolution of the shareholders dated March 28, 2023 each equity share of the company of ₹ 10 was sub-divided into equity shares of ₹ 2 each and accordingly the issued and paid up equity share capital of the company was sub-divided from 5,43,28,600 equity shares of ₹ 10 each to 17,26,43,000 Equity Shares of ₹ 2 each.

B. Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Shares held by	As at March 31, 2023		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Mr. Vinod Dharamodhkar Bhatiya	13,83,86,000	80.83%	9,08,09,000	18.92%
Mr. Dharamodhkar Mohanlal Bhatiya	2,54,00,000	9.35%	3,78,35,300	14.58%
Mr. Ajay Chandhwal	1,67,67,375	27.80%	5,52,94,150	23.59%
India Inflation Opportunity Trust - India Inflation Opportunity Fund	-	0.00%	2,00,00,000	8.50%
Others	3,27,60,000	12.02%	1,17,68,700	3.02%
Total number of equity shares of the company	17,26,43,000	100.00%	17,26,43,000	100.00%

C. Details of shares held by promoters:

As at March 31, 2023					
Particulars	Number of shares at the beginning of the year*	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vinod Dharamodhkar Bhatiya	9,04,00,000	4,83,86,000	13,83,86,000	80.83%	13.30%

*Effect of share split considered

As at March 31, 2024					
Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vinod Dharamodhkar Bhatiya	8,80,00,000	24,80,000	9,04,80,000	18.42%	2.73%
Mr. Dharamodhkar Mohanlal Bhatiya	6,96,00,000	1,77,68,700	8,73,68,700	24.28%	15.90%

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

D. Terms, rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the meeting Annual General Meeting. The company has not declared any dividends since its inception. 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.

E. Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

As of the reporting date, the company has neither issued any bonus shares, nor conducted any buybacks of its own shares.

F. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

11,70,153 equity shares of ₹ 10 each have been allotted as fully paid up pursuant to a purchase of land from Mr. Dharamodhkar Mohanlal Bhatiya without payment being received in cash during the year ended March 31, 2024 (Refer Note 21).

Note 21 : Other Equity

Particulars	As at	As at
	March 31, 2023	March 31, 2024
Securities Premium Reserve	1,870.20	1,870.41
Reserved Earnings	1,015.70	508.37
Total	2,885.90	2,378.78



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U66099RJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 4 & 6, Village Harijan (Tarvad), Ladhika, Rajkot, Gujarat, India, 360019

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(ii) Securities Premium Reserve:

Particulars	As at March 31, 2023	As at March 31, 2024
Balance as at the beginning of the year	1,449.41	420.00
Add: Additions during the year	3,472.78	1,479.41
Balance as at the end of the year	4,922.19	1,899.41

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings:

Particulars	As at March 31, 2023	As at March 31, 2024
Balance as at the beginning of the year	598.37	317.09
Add: Profit for the year	864.89	284.19
Re-measurement gain/(loss) on defined benefit obligations (net of tax)	19.11	-2.81
Balance as at the end of the year	1,482.37	608.47

Note 22 : Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2024
Secured Term Loans*	2,335.75	1,617.84
Export Term Loans from Banks (Refer Note (a) below)	649.00	262.36
Export Term Loans from Others (Refer Note (a) below)	1,686.75	1,355.48
Total		
Unsecured Loans	1.36	0.63
Loans from related parties	-	1.08
Loans from others	1.36	-0.45
Total	2,337.11	1,618.47
Total Non-Current Borrowings		

*Net of current maturities of long-term debts and interest accrued, which are included in Note 28.

Note

(a) Nature of security and terms of repayment for Secured Borrowings from banks:

Nature of Security	Terms of Repayment
Export Term Loan from IndusInd Bank amounting to ₹12.98 million secured by hypothecation of Plant & Machinery, Stock & Bank Balances & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹1.64 million, and March 31, 2024: ₹1.19 million.)	Repayable in 48 monthly installments, Effective Rate of interest is 6 month CD + 3.11% p.a.
Export Term Loan from IndusInd Bank amounting to ₹77.38 million secured by hypothecation of Plant & Machinery, Stock & Bank Balances & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹12.61 million, and March 31, 2024: ₹18.79 million.)	Repayable in 48 monthly installments, Effective Rate of interest is 6M.B (Presently 9.20%) + 1% margin over 6 month CD + 3.11% p.a.
Export Term Loan from IndusInd Bank amounting to ₹79.08 million secured by hypothecation of Plant & Machinery, Stock & Bank Balances & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹26.05 million, and March 31, 2024: ₹29.08 million.)	Repayable in 48 monthly installments, Effective Rate of interest is 9.21% p.a.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U48599GJ2012PLC12633

Revenue Survey No. 26, 27, 28, 43 to 47/1, Plot No. 1, 2, 5 & 6, Village Harpur (Tarrada), Ludhiana, Rajkot, Gujarat, India, 380001

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<p>Repeat Term Loan from Axis Bank amounting to ₹42.1 million secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹42.1 million, and March 31, 2024: ₹33.83 million.)</p>	<p>Repayable in 108 monthly instalments, Effective Rate of interest is 11.25% p.a.</p>
<p>Repeat Term Loan from Axis Bank amounting to ₹13.90 million secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹14 million, and March 31, 2024: ₹18.93 million.)</p>	<p>Repayable in 60 monthly instalments, Effective Rate of interest is 10.25% p.a.</p>
<p>Repeat Vehicle Loan from Axis Bank amounting to ₹1.31 million secured by related Vehicles. (March 31, 2023: Nil, and March 31, 2024: ₹1.32 million.)</p>	<p>Repayable in 60 monthly instalments, Effective Rate of interest is 8.80% p.a.</p>
<p>Repeat Term Loan from Axis Bank amounting to ₹200 million secured by related Vehicles. (March 31, 2023: ₹199.41 million, and March 31, 2024: Nil.)</p>	<p>Repayable in 108 monthly instalments, Effective Rate of interest is 9.50% p.a.</p>
<p>Repeat Vehicle Loan from ICICI Bank amounting to ₹1.36 million secured by related Vehicles. (March 31, 2023: Nil, and March 31, 2024: ₹0.83 million.)</p>	<p>Repayable in 60 monthly instalments, Effective Rate of interest is 9.2% p.a.</p>
<p>60 Repeat Vehicle Loan from IDFC Bank amounting to ₹138.33 million secured by related Vehicles. (March 31, 2023: ₹118.34, and March 31, 2024: ₹121.82 million.)</p>	<p>Repayable in 60 monthly instalments, Effective Rate of interest Ranges from 7.80% to 9.10% P.a.</p>
<p>Loan from IDFC Bank amounting to ₹1.00 million secured. (March 31, 2023: Nil, and March 31, 2024: ₹1.36 million.)</p>	<p>Repayable in 48 monthly instalments, Effective Rate of interest Ranges from 8.94% P.a.</p>
<p>Loan from IDFC Bank amounting to ₹6.79 million secured. (March 31, 2023: Nil, and March 31, 2024: ₹9.28 million.)</p>	<p>Repayable in 48 monthly instalments, Effective Rate of interest Ranges from 8.94% P.a.</p>
<p>Repeat Term Loan from IDFC Bank amounting to Rs. 339.61 millions secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: Rs. 236.96, March 31, 2024: ₹291.47)</p>	<p>Repayable in 60 monthly instalments, Effective Rate of interest is 7 months T-Bill + 2.00% p.a.</p>
<p>Repeat Term Loan from IDFC Bank amounting to Rs. 67.52 millions secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: Rs. 48.82, March 31, 2024: 56.16)</p>	<p>Repayable in 37 monthly instalments, Effective Rate of interest is 9.80% linked to 3 months T-Bill</p>
<p>Repeat Term Loan from IDFC Bank amounting to Rs. 258.69 millions secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: Rs. 258.74, March 31, 2024: ₹243.22)</p>	<p>Repayable in 108 monthly instalments, Effective Rate of interest is 9.01% linked to 3 months T-Bill</p>
<p>Repeat Term Loan from IDFC Bank amounting to Rs. 402.52 millions secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024: Rs. 402.26, March 31, 2023: ₹172.67)</p>	<p>Repayable in 108 monthly instalments, Effective Rate of interest is 9.01% linked to 3 months T-Bill</p>
<p>Repeat Term Loan from IDFC Bank amounting to Rs. 158.02 millions secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: Rs.157.54)</p>	<p>Repayable in 96 monthly instalments, Effective Rate of interest is 9.3% linked to 3 months T-Bill</p>
<p>Repeat Term Loan from IDFC Bank amounting to Rs. 33.97 millions secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: Rs. 33.42, March 31, 2024: ₹33.42)</p>	<p>Repayable in 108 monthly instalments, Effective Rate of interest is 9.3% linked to 3 months T-Bill</p>
<p>Repeat Term Loan from Federal Bank Ltd amounting to Rs. 200.00 millions secured by hypothecation of Plant & Machinery, Stock & Book Debt & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: Rs. 198.78)</p>	<p>Repayable in 84 monthly instalments, Effective Rate of interest is 9.10% p.a.</p>



SILVER CONSUMER ELECTRICALS LIMITED

CIN-146579020218PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 2 & 6, Village Haripur (Tarrada), Lodhika, Rajkot, Gujarat, India, 360005

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Rajkot Term Loan from ICICI Bank Ltd. amounting to Rs. 230.17 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023 Rs.230.17)	Repayable in 36 monthly installments, Effective Rate of interest is 8.10% p.a.
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(b) Nature of security and terms of repayment for secured borrowings from others:

Nature of Security	Terms of Repayment
Rajkot Term Loan from Chhatamandhan Investment & Finance Company Limited amounting to ₹7.74 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹1.12, and March 31, 2024 - ₹6.62)	Repayable in 48 monthly installments, Effective Rate of interest is 12.50% p.a.
Rajkot Term Loan from Chhatamandhan Investment & Finance Company Limited amounting to ₹22.70 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹5.38, and March 31, 2024 - ₹17.32)	Repayable in 48 monthly installments, Effective Rate of interest is 12.50% p.a.
Rajkot Term Loan from Chhatamandhan Investment & Finance Company Limited amounting to ₹14.42 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹6.38, and March 31, 2024 - ₹8.04)	Repayable in 48 monthly installments, Effective Rate of interest is 12.50% p.a.
Rajkot Term Loan from Electronics Finance Limited amounting to ₹2.81 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹0.81, and March 31, 2024 - ₹2.00)	Repayable in 36 monthly installments, Effective Rate of interest is 13.65% p.a.
Rajkot Term Loan from Electronics Finance Limited amounting to ₹14.78 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹5.92, and March 31, 2024 - ₹8.86)	Repayable in 60 monthly installments, Effective Rate of interest is 13.65% p.a.
Rajkot Term Loan from Pitham Finance Limited amounting to ₹37.95 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹26.61 million, and March 31, 2024 - ₹11.34 million)	Repayable in 60 monthly installments, Effective Rate of interest is 13.00% to 13.27% p.a.
Rajkot Term Loan from Pitham Finance Limited amounting to ₹14.78 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹11.36 million, and March 31, 2024 - ₹3.42 million)	Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - Interest Rate to be revised quarterly (Percent RBI Bank Rate + 5.60% + Spread 7.00%)
Rajkot Term Loan from Simons Financial Services Private Limited amounting to ₹5.71 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹1.32 million, and March 31, 2024 - ₹4.39 million)	Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - Interest Rate to be revised quarterly (Percent RBI Bank Rate + 6.00% + Spread 7.00%)
Rajkot Term Loan from Simons Financial Services Private Limited amounting to ₹2.81 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹1.61 million, and March 31, 2024 - ₹1.20 million)	Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - Interest Rate to be revised quarterly (Percent RBI Bank Rate + 6.00% + Spread 7.00%)
Rajkot Term Loan from Simons Financial Services Private Limited amounting to ₹2.14 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹1.21 million, and March 31, 2024 - ₹0.93 million)	Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - Interest Rate to be revised quarterly (Percent RBI Bank Rate + 5.60% + Spread 7.00%)
Rajkot Term Loan from Simons Financial Services Private Limited amounting to ₹3.72 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹2.27 million, and March 31, 2024 - ₹1.45 million)	Repayable in 60 monthly installments, Effective Rate of interest is 12.00% p.a.
Rajkot Term Loan from Simons Financial Services Private Limited amounting to ₹3.49 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹2.07 million, and March 31, 2024 - ₹1.42 million)	Repayable in 60 monthly installments, Effective Rate of interest is 12.00% P.a.
Rajkot Term Loan from Simons Financial Services Private Limited amounting to ₹3.49 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹2.07 million, and March 31, 2024 - ₹1.42 million)	Repayable in 60 monthly installments, Effective Rate of interest is 12.00% P.a.
Rajkot Term Loan from Simons Financial Services Private Limited amounting to ₹14.34 million secured by hypothecation of Plant & Machinery (March 31, 2024 - ₹6.56 million, and March 31, 2023 - ₹7.78 million)	Repayable in 60 monthly installments, Effective Rate of interest is 13.00% p.a.
Rajkot Term Loan from Brij Finance Limited amounting to ₹200 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹182.70 million, and March 31, 2024 - ₹17.30 million)	Repayable in 48 monthly installments, Effective Rate of interest is 9.25% p.a.
Rajkot Term Loan from BNP India Financial Services Private Limited amounting to ₹5.57 million secured by hypothecation of CAR (March 31, 2023 - Nil, and March 31, 2024 - ₹5.57 million)	Repayable in 60 monthly installments, Effective Rate of interest is 8.75% p.a.
Rajkot Term Loan from Dhanraj Financial Services India Private Limited amounting to ₹5.75 million secured by hypothecation of CAR (March 31, 2024 - Nil, and March 31, 2023 - ₹5.75 million)	Repayable in 36 monthly installments, Effective Rate of interest is 10.00% p.a.



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U65190GJ2002PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 4 & 6, Village Haripur (Tarvad), Lodhika, Rajkot, Gujarat, India, 360015

E-mail: cs@silverconsumer.com ; Website: www.silverconsumer.com

Short Term Loan from Tata Capital Limited amounting to Rs. 100.00 million secured by mortgaging of Current assets and Movable Assets & Demands assets. (March 31, 2023 - ₹98.33 million, and March 31, 2024 - Nil.)	Repayable in 60 monthly instalments, Effective Rate of interest is 10.50% p.a.
Short Term Loan from Bajaj Finance Limited amounting to Rs. 1.97 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹1.07 million, and March 31, 2024 - 1.44 million.)	Repayable in 64 monthly instalments, Effective Rate of interest is 18.10% p.a.
Short Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹3.81 million secured by hypothecation of CAR. (March 31, 2023 - ₹2.80 million, and March 31, 2024 - Nil.)	Repayable in 36 monthly instalments, Effective Rate of interest is 10.47% p.a.
Short Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹14.00 million secured by hypothecation of CAR. (March 31, 2023 - ₹10.53 million, and March 31, 2024 - ₹12.45 million.)	Repayable in 48 monthly instalments, Effective Rate of interest is 7.50% p.a.
(c) Nature of security and terms of repayment for Unsecured Borrowings :	
Unsecured borrowing from Axis Bank amounting to ₹4.00 million (March 31, 2023 - Nil, and March 31, 2024 - Nil.)	Repayable in 36 monthly instalments, Effective Rate of interest is 14.50% p.a.
Unsecured borrowing from ECL Finance Limited amounting to ₹4.83 million (March 31, 2023 - Nil, and March 31, 2024 - Nil.)	Repayable in 37 monthly instalments, Effective Rate of interest is 18.50% p.a.
Unsecured borrowing from Magna Finance Limited amounting to ₹4.00 million (March 31, 2023 - Nil, and March 31, 2024 - Nil.)	Repayable in 36 monthly instalments, Effective Rate of interest is 18.50% p.a.
Unsecured borrowing from Shreeam City Union Finance Limited amounting to ₹3.00 million (March 31, 2023 - Nil, and March 31, 2024 - Nil.)	Repayable in 36 monthly instalments, Effective Rate of interest is 19% p.a.

Note 23 : Non-Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Lease Liabilities*	71.88	74.83
Total	71.88	74.83

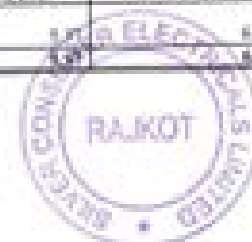
*Refer Note 19C for the maturity of Lease Liabilities.

Note 24 : Non-Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2024
Dealer Deposits	19.82	19.71
Security Deposits	7.32	19.71
Total	27.14	39.42

Note 25 : Non-Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2024
Provision for Lease Encumbrance	6.27	6.27
Total	6.27	6.27



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46079GJ2012PLC122633

Revenue Survey No. 36, 37, 38, 43 to 471, Plot No. 1,2,3 & 6, Village Harpur (Tarvad), Lathika, Rajkot, Gujarat, India, 360015

E-mail: co@silverpumps.com ; Website: www.silverpumps.com

Note 26 : Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax (Assets)/Liabilities arising on account of Deductible / (Taxable) temporary differences in:		
Depreciation charged on Property, Plant & Equipment and Intangible Assets	126.82	87.54
Disallowance under section 43B of Income Tax Act, 1961	(23.29)	(40.83)
Due to Impact of ITR on Financial Liabilities (Borrowings)	0.74	1.87
Due to Differences in Right-of-use Assets	27.82	26.51
Due to Differences in Lease Liability	(29.70)	(28.81)
Total	92.49	45.28

Movement in Deferred Tax Liabilities (Liability)

Particulars	Lease Liability	Right-of-use Assets	Depreciation charged on PPE, Intangible Assets and investment property	Disallowance under section 43B of Income Tax Act, 1961	Financial Liabilities	Total
As at March 31, 2023	(5.81)	4.80	14.21	(5.87)	(6.41)	1.84
Charged / (Credited)						
To Profit or Loss	(21.48)	21.67	44.27	(29.76)	1.31	16.01
To Other Comprehensive Income	-	-	(0.91)	-	-	(0.91)
As at March 31, 2024	(28.01)	26.51	87.88	(36.79)	1.87	23.06
Charged / (Credited)						
To Profit or Loss	(1.78)	1.80	63.66	1.64	(1.14)	63.18
To Other Comprehensive Income	-	-	(3.4)	-	-	(3.4)
As at March 31, 2025	(29.79)	28.31	151.54	(35.15)	0.73	91.64

Note 27 : Other Non-Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Expenditure Payable	131.97	187.22
Total	131.97	187.22

Note 28 : Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans (Repayable on demand)		
Cash Credit (Bank Note (a) below)	1,611.58	2,188.54
Working Capital Loans from Others (Bank Note (b) below)	950.00	50.00
Short-Term Repay Loans from Bank (Bank Note (c) below)	975.41	1,478.90
Current maturities of Long-Term Debt (Borrowings) from Bank	118.19	71.41
Current maturities of Long-Term Debt (Borrowings) from other	4,552.64	4,874.78
Total	8,117.82	9,673.63
Unsecured Loans (Repayable on demand)		
Short-Term Repay Loans from Others	-	60.00
Total	8,117.82	9,733.63
Current Total	8,117.82	9,733.63

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46596GJ2011PLC127633

Revenue Survey No. 26, 27, 28, 43 to 47/1, Plot No. 1, 2, 5 & 6, Village Harpur (Taruva), Ludhika, Rajkot, Gujarat, India, 360021
E-mail: info@silverpumps.com, Website: www.silverpumps.com

(a) Nature of security and details of working capital facilities from banks:

1) Borrowing facility from Axis Bank

Cash credit and WCDL facility sanctioned ₹70.00 million and ₹20.00 million respectively with a sub-limit of export packing credit/ pre-shipment credit/ foreign currency (PCFC) of ₹80.00 million and a sub-limit of foreign bills purchased/ discounted/ EDRDP/PCFC/ Collection Bill Magnetism of foreign bills under LC of ₹80.00 million. The fund-based amounts utilized are March 31, 2024: ₹248.37 million and March 31, 2024: ₹50.74 million.

(i) Primary Security

Charge over stock and bank debts and all chargeable current assets of the company.

(ii) Collateral Security

First part-part charge on all the immovable fixed assets located at-

- (i) Industry Property Plot No 1, Old BS No. 142, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mera, Near Mawani School, Village Mita Mera, Rajkot- 360001 standing in the name of Vinit Dharamshibhai Badiya
- (iii) Industry Property Plot No 1, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (iv) Industry Property Plot No 4, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (v) Industry Property Plot No 5, BS No. 41 and 46, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (vi) FDR in the name of the company having value of ₹15.00 million.
FDR in the name of the company having value of ₹27.50 million.
- (vii) Personal Guarantor of Mr. Dharamshi Maheshlal Badiya and Vinit Dharamshibhai Badiya, Director of the company.

2) Borrowing facility from IDFC Bank

Cash credit and WCDL facility sanctioned ₹800.00 million and ₹1000.00 million respectively with a Main-limit of ₹0 of ₹7222.28 million. The fund-based amounts utilized are March 31, 2024: ₹1852.59 million, and March 31, 2024: ₹590.80 million.

(i) Primary Security

Charge over stock and bank debts and all chargeable current assets of the company.

(ii) Collateral Security

First part-part charge on all the immovable fixed assets located at-First part-part charge on all the immovable fixed assets located at-

- (i) Industry Property Plot No 1, Old BS No. 142, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mera, Near Mawani School, Village Mita Mera, Rajkot- 360001 standing in the name of Vinit Dharamshibhai Badiya
- (iii) Industry Property Plot No 1, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (iv) Industry Property Plot No 4, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (v) Industry Property Plot No 5, BS No. 41 and 46, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (vi) FDR in the name of the company having value of ₹21.00 million.
FDR in the name of the company having value of ₹250.00 million.
- (vii) Personal Guarantor of Mr. Dharamshi Maheshlal Badiya and Vinit Dharamshibhai Badiya, Director of the company.

3) Borrowing facility from IndusInd Bank

Cash credit facility sanctioned ₹450.00 million with a Main-limit of ₹0 ₹20.00 million and a Overhead against Fixed Deposits - 100% FD Backed OD of ₹1500.00 million. The fund-based amounts utilized are March 31, 2024: ₹104.80 million, and March 31, 2024: ₹102.84 million.

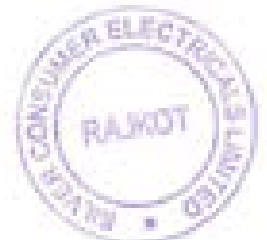
(i) Primary Security

Charge over stock and bank debts and all chargeable current assets of the company.

(ii) Collateral Security

First part-part charge on all the immovable fixed assets located at-

- (i) Industry Property Plot No 1, Old BS No. 142, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mera, Near Mawani School, Village Mita Mera, Rajkot- 360001 standing in the name of Vinit Dharamshibhai Badiya
- (iii) Industry Property Plot No 1, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (iv) Industry Property Plot No 4, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (v) Industry Property Plot No 5, BS No. 41 and 46, off Ranki Chhibada Road, Village Harpur Taruva, Tal Ludhika, Dist Rajkot
- (vi) FDR in the name of the company having value of ₹11.00 million.
- (vii) Personal Guarantor of Mr. Dharamshi Maheshlal Badiya and Vinit Dharamshibhai Badiya, Director of the company.



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46599GJ2021PLC172823

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Harpur (Tarvad), Lodhika, Rajkot, Gujarat, India, 360025

E-mail: cr@silvercorpumps.com ; Website: www.silvercorpumps.com

4) Borrowing facility from Federal Bank

Cash credit facility with WCDL sanctioned ₹211.00 million with a hedging expense limit of ₹20.00 million. The fund-based amounts utilized are March 31, 2023 ₹ 212.48 million, and March 31, 2024 ₹4

a) Primary Security

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Plot No 1, Old BS No. 142, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- ii) Residential Property Golden Ave 101, First Floor, New 150 Feet Ring Road, Nana Mana, Near Manoon School, Village Mata Mana, Rajkot- 360007 standing in the name of Viret Dharamsinhhal Badiya
- iii) Industry Property Plot No 2, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- iv) Industry Property Plot No 4, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- v) Industry Property Plot No 5, BS No. 45 and 46, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- vi) FDR in the name of the company having value of ₹15.00 million.
- vii) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Viret Dharamsinhhal Badiya, Directors of the company.

5) Borrowing facility from Standard Chartered Bank

Cash credit facility with WCDL sanctioned ₹200.00 million. The fund-based amounts utilized are March 31, 2023 ₹ 217.78 million, and March 31, 2024 ₹4

a) Primary Security

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Plot No 1, Old BS No. 142, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- ii) Residential Property Golden Ave 101, First Floor, New 150 Feet Ring Road, Nana Mana, Near Manoon School, Village Mata Mana, Rajkot- 360007 standing in the name of Viret Dharamsinhhal Badiya
- iii) Industry Property Plot No 2, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- iv) Industry Property Plot No 4, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- v) Industry Property Plot No 5, BS No. 45 and 46, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- vi) FDR in the name of the company having value of ₹15.00 million.
- vii) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Viret Dharamsinhhal Badiya, Directors of the company.

6) Borrowing facility from ICICI Bank

Cash credit facility with WCDL sanctioned ₹100.00 million. The fund-based amounts utilized are March 31, 2023 ₹ 230.81 million, and March 31, 2024 ₹4

a) Primary Security

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Survey No. 1103 to 1106, Village Chikhada, Rajkot, Lodhika, Gujarat
- ii) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Viret Dharamsinhhal Badiya, Directors of the company.

(b) Nature of security and details of working capital facilities from other than banks :

1) Borrowing facility from Bajaj Finance Ltd.

Short Term Revolving Loan of ₹200.00 million with a sub-limit of Purchase Bill discount of ₹50.00 million. The fund-based amounts utilized are March 31, 2023, ₹10.00 million, and March 31, 2024, ₹50.00 million

a) Primary Security

First pari-passu charge over stock and book debts and all chargeable current assets of the company.

First pari-passu charge on all the movable assets

b) Collateral Security

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Plot No 1, Old BS No. 142, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- ii) Residential Property Golden Ave 101, First Floor, New 150 Feet Ring Road, Nana Mana, Near Manoon School, Village Mata Mana, Rajkot- 360007 standing in the name of Viret Dharamsinhhal Badiya
- iii) Industry Property Plot No 2, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- iv) Industry Property Plot No 4, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- v) Industry Property Plot No 5, BS No. 45 and 46, off Ranki Chikhada Road, Village: Harpur Tarvad, Tal: Lodhika, Dist: Rajkot
- vi) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Viret Dharamsinhhal Badiya, Directors of the company.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U06039G2012PLC112611

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,3 & 6, Village Haripar (Tarvad), Lodhika, Rajkot, Gujarat, India, 360015

E-mail: cr@silverpumps.com; Website: www.silverpumps.com

Note 29 : Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Lease Liabilities*	47.68	56.47
Total	47.68	56.47

*Under Note 48C for the maturity of Lease Liabilities

Note 30 : Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2024
Trade Payables	108.43	60.93
Due to Micro and Small Enterprises	1,741.99	1,746.68
Due to Creditors Other than Micro and Small Enterprises	1,656.43	1,697.43
Total		

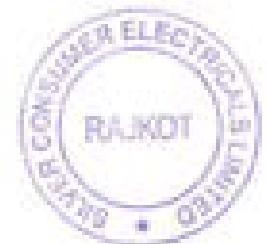
The Company has entered into an arrangement for vendor financing, where it provides financing for certain vendor invoices that are not older than 30 days. The interest rate for the financing arrangement ranges between 11.50% and 12.25%. For the purpose of compliance with the Micro, Small, and Medium Enterprises Development (MSMED) Act, the Company has identified MSMEs in respect of trade payables for the past periods. Accordingly, a provision for interest on delayed payments to MSMEs has been recognized and accounted for in accordance with the provisions of the Act. The Company confirms that there have been no defaults in payments due to MSMEs in any of the periods.

Trade Payables Aging Schedule as at March 31, 2023 is as follows :

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Net Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME (Micro, small and Medium Enterprises)	-	0.01	108.42	-	-	-	108.43
Others	-	-	1,741.98	0.37	0.02	0.30	1,743.99
Disputed Due- MSME	-	-	-	-	-	-	-
Disputed Due- Others	-	-	-	-	-	-	-

Trade Payables Aging Schedule as at March 31, 2024 is as follows :

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Net Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME (Micro, small and Medium Enterprises)	-	0.00	60.93	-	-	-	60.93
Others	-	-	1,746.75	0.00	0.30	-	1,746.68
Disputed Due- MSME	-	-	-	-	-	-	-
Disputed Due- Others	-	-	-	-	-	-	-



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46229GJ2821PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/L, Plot No. 1,2,3 & 6, Village Harpur (Taruada), Ludhika, Rajkot, Gujarat, India, 360015

E-mail: cr@silverpumps.com ; Website: www.silverpumps.com

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period.		
- Principal	8.73	12.64
- Interest due thereon	8.73	8.18
(b) The amount of interest paid by the buyer in terms of section 18 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.		
- Principal	8.73	12.64
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	8.73	8.18
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above was actually paid to the small enterprise, for the purpose of discharge under section 18 of the Micro, Small and Medium Enterprises Development Act, 2006.	8.73	8.18

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 11 : Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	88.99	71.82
Total	88.99	71.82

Note 12 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	8.62	-
Labour Welfare Fund Payable	8.58	7.88
Provident Fund Payable	-	-
Goods and Services Tax Payable	8.58	8.42
Professional Tax Payable	24.82	14.15
TDS and TCS Payable	-	-
Employee Related Liabilities	88.47	81.18
Salary Payable	28.66	38.68
Bonus Payable	8.28	5.18
Expenses payable	8.87	2.88
Other Liabilities	14.86	14.44
Total	149.85	109.54



SILVER CONSUMER ELECTRICALS LIMITED

[CIN:U46200GJ2005PLC121663]

Revenue Survey No. 36, 37, 38, 40 to 43/1, Plot No. 1, 2, 3 & 4, Village Harpur (Tarvad), Ladhika, Rajkot, Gujarat, India, 360015
E-mail: cs@silverpumps.com; Website: www.silverpumps.com

Note - 31 : Short-term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits	29.72	21.68
Provision for Gratuity	1.88	8.54
Provision for Leave Encashment	97.61	120.79
Provision for Expenses	-	1.32
Provision for Audit Fees	-	-
Total	129.21	152.33



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46529GJ2021PLC122633

Revenue Survey No. 16, 17, 18, 47 to 477, Plot No. L.L.S & B, Village Haripur (Taruvala), Ludhika, Rajkot, Gujarat, India, 360003

E-mail: cs@silverpumps.com; Website: www.silverpumps.com

Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 34 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods:		
Sales	18,934.24	18,934.25
Less: Internal Branch Transfer	(3,216.21)	(3,195.98)
Total Net Sales	15,718.03	15,738.27
Other Operating Income:		
Sale of Scrap	154.38	80.70
Export Incentive Income	11.79	2.47
Other	9.64	4.83
Total	16,003.84	16,296.27

Refer Note 47 for more information.

Note 35 : Other Income

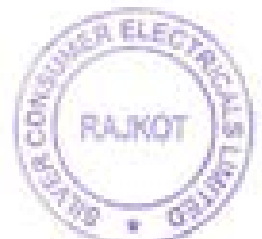
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Exchange Gain on Fluctuations (Net)	11.08	3.99
Gain on cessation of lease	0.19	-
Discount Income	51.44	29.80
Interest Income	184.08	199.00
Reversal of Lease Encashment	-	0.49
Reversal of Provision of MSME interest	0.17	-
Other non-operating income	30.23	4.15
Total	277.29	147.43

Note 36 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials Consumed		
Opening Stock	1,034.51	343.89
Add: Purchase of Raw Materials	18,907.23	18,114.93
Less: Internal Branch Transfer	(3,216.21)	(3,195.98)
Less: Closing Stock	(1,704.41)	(1,038.51)
Total	15,021.12	16,224.33

Note 37 : Changes in Inventories

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Work in Progress	1,201.04	1,081.34
Finished Goods	811.32	414.43
Closing Stock		
Work in Progress	(1,889.35)	(1,201.04)
Finished Goods	(1,483.15)	(811.32)
Total	(1,571.14)	(516.59)



SILVER CONSUMER ELECTRICALS LIMITED

CIN-1946596312021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 2, 3 & 4, Village Narapur (Tarnadi), Ludhika, Rajkot, Gujarat, India, 360003

Note 38 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages		
Salaries and Wages	993.20	1,171.90
Bonus Expense	65.66	88.51
Leave Encashment Expense	0.79	-
Other Incentives	9.24	3.91
Gratuity Expense	27.68	99.79
Labour Expenses	112.67	62.57
Contribution to Provident Fund and other Fund		
Contribution to Provident Fund	35.65	30.84
Staff Welfare Expenses		
Canteen Expense	25.37	20.39
Other Staff Welfare Expenses	18.95	9.79
Total	1,211.96	1,486.71

Note 39 : Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	231.98	106.71
Depreciation on Right-of-Use Assets	42.91	28.87
Amortisation on Intangible Assets	0.54	0.07
Total	275.43	135.65

Note 40 : Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
On Borrowing		
- On Term Loan	262.88	147.79
- On Working Capital / Cash/Credit / Overdraft	194.10	169.68
- On Vehicle Loan	11.45	6.71
- On Security Deposit	2.59	0.26
- On Lease Liability	9.92	9.98
On delayed payment of TDS	0.01	0.01
On delayed payment to MSMEs	0.18	0.00
Other Borrowing Costs		
Bank Charges	22.98	14.27
Processing Charges	6.29	12.38
Total	510.39	363.87

Note 41 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses		
Power and Fuel Expense	180.24	99.25
Factory Expenses	18.08	7.23
Labour Expenses	430.79	214.08
Other Indirect Expenses	9.13	9.87

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Silver Consumer Electricals Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information. Silver Consumer Electricals Limited and its subsidiaries are

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46179GJ2001PLC12633

Revenue Survey No. 16, 17, 18, 19 to 21/1, Plot No. 1,2,3 & 4, Village Harpur (Taruada), Ludhika, Region Gurgaon, India, 122015

Building Lease Expense	18.12	1.98
PPE Lease Expense	1.87	4.23
Legal and Professional Fees	52.90	118.72
Leasee Fees	0.45	0.37
Loading and Unloading Expenses	3.40	4.88
Loss on sale of PPE	0.11	0.02
Loss on transit of goods	0.02	0.00
Office Expenses	2.54	2.95
Outward Freight Expenses	252.37	183.65
Personal and other Vehicle Expenses	48.47	22.06
Postage and Courier Expenses	0.87	3.12
Remuneration to Auditors	1.40	1.41
Research and Development Expenses	5.98	4.10
Sales Promotion Expenses	38.88	19.88
Security Expenses	6.64	4.55
Stationery and Printing Expense	7.49	6.91
Telephone and Mobile Expenses	1.60	1.85
Testing Expenses	3.82	3.74
Allowance for Expected Credit Loss	2.18	4.25
Travelling Expenses	98.17	54.41
Warranty Expense	0.42	1.88
Other Expenses:		
Bad Debt	0.15	66.47
GST Expense	0.46	0.25
Penalty Expense	0.44	0.28
Interest Expense	0.98	0.35
Rates and Taxes	0.24	0.19
Web development Charges	0.43	0.05
Membership and Subscription Charges	1.31	0.60
Tender Fees	0.29	0.69
Miscellaneous Expense	1.82	0.99
Total Indirect Expenses	976.12	747.61
Total	1,715.06	1,079.21

Note - 42 : Exceptional Items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Tax of associate Partnership Firm*	-5.36	-
Total	-5.36	-

*The Company paid the tax liabilities of the associate Partnership Firm for the Financial Year 2021-22 on October 31, 2022 and November 11, 2022.

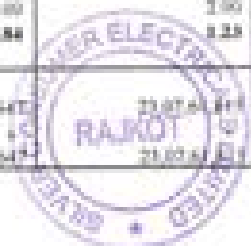
Note - 43 : Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per equity share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares used to calculate basic earnings per share, plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, unless such conversion would be anti-dilutive. Dilutive potential equity shares are assumed to be converted at the beginning of the period, unless they were issued at a later date.

Hence, for the purpose of calculating EPS, the Company has considered the effect of a share split that occurred post the balance sheet date. As per the resolution of the Board dated March 26, 2023 and a resolution of the shareholders dated March 28, 2023, the face value of the Company's equity shares was split from ₹10 to ₹2 per share. This share split has been appropriately accounted for in the calculation of the weighted average number of shares outstanding, as well as in the calculation of both basic and diluted earnings per share for the current and comparative periods, in accordance with Ind AS 33.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Net Profit after tax attributable to Equity Shareholders for Basic EPS	464.89	284.18
Add/Less: Adjustments relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	464.89	284.18
Weighted average number of Equity Shares outstanding during the year		
For Basic EPS	23,31,76,647	23,07,81,813
For Diluted EPS	23,31,76,647	23,07,81,813
Face Value per Equity Share (₹)	2.00	2.00
Basic and Diluted EPS (₹)	1.99	1.23
Reconciliation between no. of shares		
No. of shares used for calculating Basic EPS	23,31,76,647	23,07,81,813
Add: Potential equity shares	-	-
No. of shares used for calculating Diluted EPS	23,31,76,647	23,07,81,813



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U65999GJ2012PLC12803

Arunima Street No. 20, 21, 22, 23 & 24, Plot No. 1, 2 & 3, Village: Marpur (Tarnadi), Ludhiana, District: Gurgaon, Haryana 122002

E-mail: rajkot@silverconsumer.com / Website: www.silverconsumer.com

Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 44 : Income Taxes

(a) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Profit before income taxes	621.08	587.50
Add / Deductions/Adjustments		
Depreciation Treated Separately	275.03	135.70
Charitable and CSR	7.12	6.86
Capital Expenditure on lease of plant	-	-
Charity Expense	27.48	10.76
Allowance for P.T.	2.98	4.25
Penalty	0.84	0.24
Interest Paid (On delayed payment of TDS)	0.00	0.00
Interest Paid (On delayed payment of MSEDCL)	(81.77)	0.00
MSEDCL Non payment	0.86	12.64
Interest on Lease Liability	0.00	0.00
Income Payable	24.60	20.88
Provision for Doubtful Debt	-	86.91
Less : Deductions Expenses /Charged		
Rent on Building	(28.20)	(24.80)
Rent on Machinery	(22.91)	(17.11)
Reversal of Lease Encumbrance	-	(10.00)
Charity Paid	(12.64)	-
MSEDCL Paid	(1.99)	(1.70)
TV Cost	(27.08)	(28.50)
Depreciation as per Income Tax	(46.53)	(2.70)
Deductions under Section 80GGA	-	-
Deductions under Section 80D	156.22	140.90
Taxable Book Profit	25.17	25.17
Tax Rate (%)	69.00	67.00
Income Tax expense of current year	-	-
Earlier year tax expense	69.00	67.00
Current Income Tax expense as per statement of profit and loss	69.00	67.00

(b) The following table provides the details of income tax liabilities and income tax assets as of March 31, 2023 and March 31, 2024.

Particulars	As at March 31, 2023	As at March 31, 2024
Current Income Tax Liabilities	67.00	67.00
Income Tax Assets	10.00	10.00
Net current income tax liabilities / assets at the end	57.00	57.00



SILVER CONSUMER ELECTRICALS LIMITED

(CIN:U05100GJ2005PLC028411)

Bhawanee Society No. 26, 27, 28, 43 to 47/1, Plot No. 1,2,3 & 4, Village Manpur Charvada, Ludhiana Region, Gujarat, India - 388111

E-mail: sc@silverconsumer.com / Website: www.silverconsumer.com

Notes to the Standalone Financial Statements
(All amounts are in ₹ million unless otherwise stated)

The gross movement in the current income tax liability / asset for the year ended March 31, 2023 and March 31, 2024 is as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2024
Net current income tax liability / asset at the beginning	(16.88)	14.74
Income Tax paid	1.11	(120.11)
Current income Tax expense	83.00	87.00
Net current income tax liability / asset at the end	77.23	-16.88

The gross movement in the deferred income tax account for the year ended March 31, 2023 and March 31, 2024 is as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2024
Net deferred income tax liability at the beginning	13.00	7.04
Movements relating to temporary differences	65.19	55.41
Temporary differences on other comprehensive income	3.41	(27.97)
Net deferred income tax liability at the end	81.60	34.48

Note 41 - Financial Instrument - Accounting Classification and Fair Value Measurement

The carrying value and fair value of financial instruments by category as at March 31, 2023 are as follows:

Particulars	Note No.	Carrying Amount				Fair Value			
		IVYPL	IVOCI	Amortised Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in equity instrument	9	0.50	-	-	0.50	-	0.50	-	0.50
Trade Receivables	11	-	-	1,674.75	1,674.75	-	-	-	-
Cash and Cash Equivalents	14	-	-	908.90	908.90	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	2,683.95	2,683.95	-	-	-	-
Loans & Advances	16	-	-	658.27	658.27	-	-	-	-
Other Financial Assets	17 & 18	-	-	706.55	706.55	-	-	-	-
Total Financial Assets		0.50	-	7,029.42	7,029.42	-	0.50	-	0.50
Financial Liabilities									
Borrowings	22 & 24	-	-	1,104.79	1,104.79	-	-	-	-
Lease Liabilities	23 & 25	-	-	154.76	154.76	-	-	-	-
Trade Payables	10	-	-	1,870.42	1,870.42	-	-	-	-
Other Financial Liabilities	24 & 31	-	-	132.18	132.18	-	-	-	-
Total Financial Liabilities		-	-	3,262.15	3,262.15	-	-	-	-

The carrying value and fair value of financial instruments by category as at March 31, 2024 are as follows:

Particulars	Note No.	Carrying Amount				Fair Value			
		IVYPL	IVOCI	Amortised Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in equity instrument	9	0.38	-	-	0.38	-	0.38	-	0.38
Trade Receivables	11	-	-	1,648.00	1,648.00	-	-	-	-
Cash and Cash Equivalents	14	-	-	69.23	69.23	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	1,756.72	1,756.72	-	-	-	-
Loans & Advances	16	-	-	261.94	261.94	-	-	-	-
Other Financial Assets	17 & 18	-	-	373.00	373.00	-	-	-	-
Total Financial Assets		0.38	-	3,778.29	3,778.29	-	0.38	-	0.38
Financial Liabilities									
Borrowings	22 & 24	-	-	1,056.49	1,056.49	-	-	-	-
Lease Liabilities	23 & 25	-	-	111.27	111.27	-	-	-	-
Trade Payables	10	-	-	1,607.61	1,607.61	-	-	-	-
Other Financial Liabilities	24 & 31	-	-	118.32	118.32	-	-	-	-
Total Financial Liabilities		-	-	3,793.69	3,793.69	-	-	-	-



SILVER CONSUMER ELECTRICALS LIMITED

સામાજિક જવાબદારી

Business Survey No. 26, 27, 28, 29 & 30, Plot No. 1, 2, 3 & 4, Village Ranpur (Gandhinagar), Gandhinagar, Rajkot, Gujarat, India, 360002

E-mail: info@silverpumps.com Website: www.silverpumps.com

Notes to the Standalone Financial Statements

(All amounts are in Takahtas, unless otherwise stated)

Notes

(i) The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans & advances and other current financial assets and liabilities approximate their carrying amounts largely due to the short term nature of these instruments.

(ii) The Company categorizes fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

a. Level 1 - Quoted prices (unadjusted) in active markets for financial instruments

b. Level 2 - The fair value of financial instruments not actively traded is determined using valuation techniques that maximize observable market data and minimize reliance on entity-specific assumptions. Instruments with significant observable inputs are classified as Level 2, including imported shares. For unquoted shares, cost is considered a reasonable estimate of fair value.

c. Level 3 - If any significant input is unobservable, the instrument is classified as Level 3, relying on non-market data for valuation.

(iii) There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023 and March 31, 2024.

Note (ii) - Financial Risk Management

Due to the operations of company, it is exposed to mainly 3 risks:

1. Credit Risk
2. Liquidity Risk
3. Market Risk

(i) Credit Risk:

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivatives and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit rating agencies.

(ii) Trade Receivables

Trade receivables consist of large number of customers spread across diverse industries and geographical areas with an significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2024
Total Gross Receivables (Refer Note 13)	1,776.88	1,762.27
Less: Allowances for credit losses	(85.20)	(85.70)
Total Net Receivables	1,691.68	1,676.57

Reconciliation of allowance for credit loss:

Movement in the expected credit loss allowance	As at March 31, 2023	As at March 31, 2024
Balance at beginning of the year / period	0.76	2.31
Net allowance created / increased during the year / period	8.24	8.39
Total		

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

March 31, 2023	Gross carrying amount	Weighted average loss rate	Provision / Loss allowance
0 - 12 months	1,242.81	0.00%	0.00
1 - 12 months	534.07	0.00%	0.00
1 - 2 Years	1.00	0.00%	0.00
2 - 3 Years	18.80	0.00%	0.00
3 - 4 Years	89.30*	(100.00%)	89.30
March 31, 2024	Gross carrying amount	Weighted average loss rate	Provision / Loss allowance
0 - 12 months	1,442.88	0.00%	0.00
1 - 12 months	1.12	0.00%	0.00
1 - 2 Years	27.24	0.00%	0.00
2 - 3 Years	89.30*	(100.00%)	89.30
3 - 4 Years	-	0.00%	-

*The ECL has been recognized for the amount, as provision has already been made for this amount in Financial Year 2021-22.

(iii) Other Financial Assets

Other financial assets include fixed deposits held as savings money, cash and bank balances, security deposits, export receivable receivables, etc., which are placed with a reputable financial institution with high credit ratings and no history of default.



SILVER CONSUMER ELECTRICALS LIMITED
CIN-U85299GU2011PLC122612

Address: Survey No. 26, 27, 28, 42 to 47-1, Plot No. 1,2,3 & 4, Village: Harpur (Tarnaka), Ludhiana, Punjab, Gujarat, India - 380002
Email: info@silverconsumer.com, Website: www.silverconsumer.com

Notes to the Standalone Financial Statements
(All amounts are in ₹ million, unless otherwise stated)

ii) Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation, typically the company ensures that it has sufficient cash-on-demand to meet expected operational expenses, servicing of financial obligations.

Maturity of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities:

	Less than 1 Year	1 - 3 years	More than 3 years	Total
As on March 31, 2023				
Secured	4,232.41	2,333.17	471.80	7,037.38
Unsecured*	1.35	-	-	1.35
As on March 31, 2024				
Secured	1,075.76	1,477.39	401.49	3,954.64
Unsecured*	81.71	-	-	81.71

*The unsecured loan includes a loan from directors which is repayable on demand, and outstanding short term loans for the periods March 31, 2023 and March 31, 2024, totaling to ₹40 million.

iii) Market Risk:

The market risk for the company is the interest rate risk.

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

iv) Market Risk - Foreign Exchange

Foreign currency risk is that risk in which the value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign-exchange risk through its revenue sales and purchases in various foreign countries.

Particulars	As on March 31, 2023			
	₹ (₹)(Lakhs)	US Dollars (US\$)	Japanese Yen (JPY)	Total (₹ in millions)
Trade Receivables - Unsecured considered good	-	68,24,731.08	-	68.24
Trade Receivables which having significant increase in credit risk	-	68,14,958.21	-	68.15
Advances to Suppliers	19,893.40	7,91,152.70	1,81,83,144.84	89.80
Capital Advances	-	1,09,740.37	-	1.10
Advances from Customers	-	93,950.78	-	0.94
Trade Payables - Others	-	3,292.91	-	0.03
Capital Expenditure Payable	-	-	-	-

Particulars	As on March 31, 2024			
	₹ (₹)(Lakhs)	US Dollars (US\$)	Japanese Yen (JPY)	Total (₹ in millions)
Trade Receivables - Unsecured considered good	-	6,47,219.80	-	6.47
Trade Receivables which having significant increase in credit risk	-	60,42,778.94	-	60.43
Advances to Suppliers	20,000.00	79,686.31	-	20.26
Capital Advances	-	6,82,797.89	-	6.83
Advances from Customers	-	9,084.37	-	0.09
Trade Payables - Others	-	1,74,732.49	-	1.75
Capital Expenditure Payable	-	11,864.47	1,16,10,661.75	11.87

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and Equity:

Currency	Impact of Profit and Loss / Equity			
	For year ended March 31, 2023		For year ended March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
US Dollar (US\$)	2.46	(2.46)	1.71	(1.71)
Yen (₹)(₹)	0.00	(0.00)	0.00	(0.00)
Japanese Yen (JPY)	0.00	(0.00)	(0.00)	0.00

vi) Market Risk - Interest Rate

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:



SILVER CONSUMER ELECTRICALS LIMITED
CSLAWMKG0001PLC02001

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 E-mail: cs@silverpumps.com, WebSite: www.silverpumps.com

Notes to the Standalone Financial Statements
 (All amounts are in Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Variable Rate Instruments Financial Liabilities	7,102.90	9,709.62
Fixed Rate Instruments Financial Assets	2,042.94	2,007.17
Financial Liabilities	129.89	120.88

Note: 47 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

A. Disaggregated revenue information

Revenue from operations based on business model

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Silicon Products	10,899.19	68.52%	9,799.74	65.99%
Welding Products	557.23	3.52%	539.62	3.66%
Special Clean Brand Sales (A)	11,296.36	71.84%	6,039.26	65.89%
CEM Sales (B)	4,446.04	28.02%	2,658.71	18.09%
Items that cannot be classified (refer Note 34)	71.41	0.46%	89.59	0.62%
Total (A+B)	15,863.83	100.00%	8,789.27	100.00%

Revenue from operations based on product

Particulars	For the period ended March 31, 2023		For the year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations
CEM	12,956.17	81.74%	8,129.89	93.63%
- Domestic - Silver & CEM	2,118.89	13.31%	457.64	5.21%
- FMCG and other appliances - Welding	792.30	4.99%	92.24	1.05%
Agricultural Equipment - Silver	21.41	0.14%	19.59	0.22%
Items that cannot be classified (refer Note 34)	15,863.83	100.00%	8,789.27	100.00%

B. Timing of revenue recognition

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Goods transferred at a point in time	15,863.83	8,789.27
Total revenue from contracts with customers	15,863.83	8,789.27



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U51909GJ2016PL001633

Revenue Survey No. 26, 27, 28, 43 to 47-I, File No. 1.1.1.1 of 6, Village Dhanpur (Taluka: Jamnagar, District: Jamnagar, Gujarat, India - 389001)

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Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

C. Summary of contract liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2024
Trade Receivables	1,274.71	1,000.00
Adjustment from customers	88.99	(75.00)

D. Reconciliation of Revenue from sale of products/services with the contracted price

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2024
Revenue as per contractual price	15,861.80	9,789.27
Less: Trade discounts	-	-
Revenue as per statement of profit and loss	15,861.80	9,789.27

Note 28 - Leases

A. As a Lessee

1. Expenses related to leases recognized in Statement of Profit and Loss

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2024
Depreciation expense of right-of-use assets	40.91	28.87
Interest expense on lease liabilities	9.62	9.98
Expenses related to Short-Term Leases (Included in other expenses - Building Lease Expenses and PPE Lease Expenses)	14.78	9.29
Expenses related to leases of low-value assets that are not shown above as short-term leases	-	-

2. Movement of Lease Liabilities

Particulars	Amount	
	As at March 31, 2023	As at March 31, 2024
As at March 31, 2023	28.97	-
Additions	114.96	-
Interest Change on Lease Liability	8.56	-
Payments of Lease Liability	(104.52)	-
As at March 31, 2024	47.97	-
Additions	9.92	-
Interest Change on Lease Liability	(55.14)	-
Payments of Lease Liability	-	114.76
As at March 31, 2025	1.75	-

3. Maturity of Lease Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2024
Less than 1 year	40.68	36.43
1 year to 5 years	75.68	74.63
More than 5 years	-	-
Total	116.36	111.07

4. Right-of-use Asset

Particulars	As at	As at
	March 31, 2023	March 31, 2024
Building	49.63	27.08
Furniture and Machinery	89.74	83.99
Total	139.37	111.07

The Company has not leased or sub-leased any of its properties in any period. Therefore, no disclosures are required in accordance with Ind AS 116 for "Leases of Leases".



SILVER CONSUMER ELECTRICALS LIMITED
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Notes to the Standalone Financial Statements
 (All amounts are in Rupees, unless otherwise stated)

Note 09 - Segment Reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily engaged in the business of large-scale manufacture of electrical consumer durables including pumps and motors, solar pumps and controllers, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment. The electrical Consumer Durables is the majority of the business of the company which according to the management is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and the revenue and non-current assets outside India are as below:

Non-current assets in and outside India

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations
In India	6,091.82	100.00	7,918.00	100.00
Outside India	-	-	-	-
Total (A+B)	6,091.82	100.00	7,918.00	100.00

Information about major customers

The Group has one major customer which individually accounts to more than 10% of the Group's revenue. The details of this customer (i.e. the total amount of revenue from the customer) are disclosed below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Major Customer	4,190.00	3,993.70

Note 08 - Capital management

For the purposes of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximize the shareholder value.

The Company measures capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest-bearing loans and borrowings, less cash and cash equivalents.

Particulars	Note No.	As at March 31, 2023	As at March 31, 2024
Borrowings	13 & 19	2,118.74	1,894.00
Less: Cash and cash equivalents	14	(708.96)	(89.20)
Less: Bank balances other than cash and cash equivalents	15	(2,061.99)	(1,716.72)
Net debt		4,358.87	3,998.14
Equity attributable to equity share holders		6,490.87	7,918.00
Capital and debt		11,849.74	11,916.14
Gearing ratio		46.88%	52.27%

Note 03 - Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are: eradication of hunger and malnutrition, promoting education, art and culture, healthcare, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in Schedule VI/B of the Companies Act, 2013.

Particulars	As at March 31, 2023	As at March 31, 2024
Amount required to be spent by the company during the year	3.17	4.19
Amount of Expenditure incurred during year / period	3.80	4.19
Shortfall (Excess) at the end of the year / period	(0.63)	(0.00)



SILVER CONSUMER ELECTRICALS LIMITED

(CH-190392011PLC1281)

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Notes to the Standalone Financial Statements
(All amounts are in ₹ million unless otherwise stated)

Particulars	Paid to Cash/ Bank	Yet to be paid to Cash/Bank	Total
Construction / Acquisition of any assets			
For the year ended March 31, 2023	-	-	-
For the year ended March 31, 2024	-	-	-
On purpose other than mentioned above:			
For the year ended March 31, 2023	1.83	-	1.83
For the year ended March 31, 2024	4.17	-	4.17

Note 55 - Capital Commitments, contingent liabilities and other matters

Particulars	As at March 31, 2023	As at March 31, 2024
Capital Commitments	750.00	69.08
Contingent Liabilities		
Bank Guarantees	247.44	147.82
Letters of Credit	21.94	-
Export Obligations	281.00	484.70
GST related matters	17.22	24.43
Income tax related matters	-	0.12

Note 56 - Additional Information

Particulars	As at March 31, 2023	As at March 31, 2024
CEI Value of Imports		
Raw Materials	120.70	112.63
Capital Goods	194.22	307.23
Purchases of Raw materials		
Imported	120.70	120.63
Indigenous	13,220.99	1,287.10
Expenditure in Foreign Currency		
Professional and consultancy fees	0.90	0.90
Earnings in Foreign Exchange		
CEI of Exports	756.00	222.17



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Notes to the Standalone Financial Statements
all amounts are in ₹ Million, unless otherwise stated

Note 14 - Related Party Disclosures

A. Names of related parties and related party relationships
Related parties, with whom no transactions have taken place during the year

(i) Key Management Personnel ("KMP")
Vishu Vrat Bhatia, Director

(ii) Entity in which KMP is having Significant Influence
Dinesh Global Shipping LLP (till September 29, 2024)

(iii) Entity in which Relative of KMP is having Significant Influence
Sawalka Colour Lab
Sawalka Hospital

(iv) Relative of KMP
Dhanashikha Bhatia (w.e.f. July 06, 2022)
Anshul Bhatia (w.e.f. July 06, 2022)

Related parties with whom transactions have taken place during the year

(i) Key Management Personnel ("KMP")
Vishu Dhanashikha Bhatia, Managing Director
Dhanashikha Dhanashikha Bhatia, Executive Director
Anshul Anshul Chandra, Company Secretary (w.e.f. September 01, 2022)
Vishu Vishu Bhatia

(ii) Entity in which KMP is having Significant Influence
Creative Group LLP (till February 26, 2024)
Innovity App Private Limited (till January 31, 2023)
Bhatia Technosol Private Limited (w.e.f. September 28, 2024)
Wishart Wishes Limited (w.e.f. September 21, 2024)

(iii) Entity in which Relative of KMP is having Significant Influence
Sparco Sparco LLP
Silver Franchise LLP
Viral Pump LLP

B. Subsidiaries, Companies with whom the Company has entered into transactions during the year

Name of subsidiaries	Country of Incorporation	Holding as at	
		March 31, 2023	March 31, 2024
Bhatia Packaging Private Limited	India	100.00%	100.00%
Bhatia Technosol Private Limited (till September 27, 2024)	India	0.00%	80.00%
Bhatia Wire & Cable Private Limited	India	100.00%	100.00%
Bhatia Accessories Private Limited (Formerly known as Bhatia Pipe Private Limited)	India	100.00%	100.00%

C. Details of transactions entered into with related parties are as given below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Loans from related parties		
Vishu Dhanashikha Bhatia	1,000.00	214.77
Dhanashikha Dhanashikha Bhatia	0.21	149.75
Loans repaid to related parties		
Vishu Dhanashikha Bhatia	1,000.00	210.00
Dhanashikha Dhanashikha Bhatia	4.20	128.75
Loans to Subsidiaries		
Bhatia Packaging Private Limited	-	0.00
Bhatia Technosol Private Limited (till 28-09-2024)	242.11	75.20
Bhatia Wire & Cable Private Limited	0.00	0.00
Bhatia Accessories Private Limited (Formerly known as Bhatia Pipe Private Limited)	347.23	33.44
Loans repaid by Subsidiaries		
Bhatia Technosol Private Limited (till 28-09-2024)	155.40	33.00
Bhatia Packaging Private Limited	11.80	-
Bhatia Accessories Private Limited (Formerly known as Bhatia Pipe Private Limited)	259.51	-
Secured Income		
Bhatia Packaging Private Limited	0.04	0.00
Bhatia Technosol Private Limited	0.01	0.78
Bhatia Wire & Cable Private Limited	0.00	0.00
Bhatia Accessories Private Limited (Formerly known as Bhatia Pipe Private Limited)	60.77	0.23
Share of Equity Shares		
Dhanashikha Dhanashikha Bhatia	198.11	-
Sale of Stock		
Bhatia Technosol Pvt Ltd (till 28-09-2024) (till 28-09-2024)	1.00	-
Bhatia Technosol LLP (w.e.f. 21-01-2023)	1.84	-
Sale of P&M		
Bhatia Technosol Pvt Ltd (till 28-09-2024) (till 28-09-2024)	44.11	-
Capital Advances		
Sparco Sparco LLP	100.00	0



SILVER CONSUMER ELECTRICALS LIMITED
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Notes to the Standalone Financial Statements
 (All amounts are in Rupees, unless otherwise stated)

Purchase of Property, Plant and Equipment		
Spresso Industries LLP	-	0.12
Kuravathla Bediya	4.08	
Vivek Dhawanathla Bediya	75.99	
Dhawanathla Mohanlal Bediya	208.00	
Purchase of Goods/ Services received		
Spresso Industries LLP	11.55	0.02
Bediya Technosol LLP (From 01-01-2023)	28.71	
Sale of Goods		
Silver Trusady LLP	0.12	0.00
Spresso Industries LLP	1.25	1.00
Bediya Technosol LLP (to e.f. 31-01-2023)	84.10	
Widow Mathias Limited (to e.f. 31-09-2024)	0.04	
Key management personnel compensation:		
Short term employee benefits:		
Vivek Dhawanathla Bediya	18.01	18.01
Dhawanathla Mohanlal Bediya	12.41	12.50
Kuravathla Bediya upto 01-01-2023	-	-
Kudhwa Bediya upto 01-01-2023	-	-
Arshad Nigam Charita (to e.f. 30-09-2022)	1.04	0.70

D. Balance receivable from and payable to related parties

Particulars	As at March 31, 2022	As at March 31, 2023
Non-current receivables		
Vivek Dhawanathla Bediya	0.00	0.00
Dhawanathla Mohanlal Bediya	1.00	0.04
Current Receivables		
Customer Inven LLP	0.00	0.05
Silver Pump- Middle East General Trading LLC	84.40	84.97*
Spresso Industries LLP	2.04	1.22
Silver Trusady LLP	0.00	-
Bediya Technosol LLP (to e.f. January 31, 2023)	76.24	-
Advances to Suppliers		
Spresso Industries LLP	28.41	-
Capital Advances		
Spresso Industries LLP	180.00	-
Trade Payables		
Bediya Technosol LLP (to e.f. January 31, 2023)	24.81	
Vivek Pump LLP	0.04	0.04
Loans to Related Parties		
Bediya Packaging Private Limited	0.20	0.18
Bediya Technosol Private Limited	-	61.78
Bediya Wire & Cable Private Limited	11.00	
Bediya Automation Private Limited (formerly known as Bediya Pipe Private Limited)	182.71	13.03
Loans from Related Parties		
Bediya Packaging Private Limited	0.00	0.10
Bediya Technosol Private Limited	-	0.00
Bediya Wire & Cable Private Limited	0.00	0.10
Bediya Automation Private Limited (formerly known as Bediya Pipe Private Limited)	0.00	0.10

*Includes foreign exchange gain pursuant to change in currency to INR of ₹ 1.00 million and ₹ 4.00 million for fiscal 2023 and 2022 respectively with the balance amount being attributable to goods sold to the Company before March 2022



SILVER CONSUMER ELECTRICALS LIMITED
CPH4465190202(P)C122613

Revenue Service No. 26, 27, 28, 29 to 37/3, The No. 1,1,1,1 & 1, Village Harpur (Farwest), Jwalda Rajah (Gopur), India, 500017
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Notes to the Standalone Financial Statements
 (All amounts are in ₹ Lakhs, unless otherwise stated)

Note - 08 : Employee Benefit Obligations

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of provision of ₹11,67,932 is presented as current and non-current, as at March 31, 2024, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The Company has accounted for provision of leave encashment as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer, using the projected unit credit method.

The principal assumptions used in determining leave encashment obligations for the company's plans are shown below:

Particulars	As at March 31, 2023	As at March 31, 2024
Discount rate	6.00% p.a. (Indicative 0.50% referenced on 31-12-2023)	7.20% p.a. (Indicative 0.50% referenced on 31-12-2023)
Attrition Rate	23.00% p.a. for all service groups	3.00% p.a. for all service groups
Retirement age	38, 41, 42, 45, 46, 47, 48, 47 & 49 years	38 years
Salary escalation rate	7.00%	7.00%
Mortality Rate During Employment	IAI/M 2012-14 (India)	IAI/M 2012-14 (India)

Data Summary:

Particulars	As at March 31, 2023	As at March 31, 2024
Number of Employees	1,430	1,467
Total Salary (Encashment)	64.70	65.66
Average Salary (Encashment)	0.02	0.02
Average Age	26.75 years	26.40 years
Average Past Service	3.40 years	1.19 years
Total Leave Days	1090.27 days	1445.23 days
Average Leave (Days)	0.76 days	0.98 days

Valuation Results:

Particulars	As at March 31, 2023	As at March 31, 2024
Defined Benefit Obligation	1.37	0.81
Funding Status	Unfunded	Unfunded
Fund Balance	Nil	Nil
Current Liability	1.37	0.81
Non-current Liability	0.00	0.00

The sensitivity of above results to some assumptions is provided below:

Particulars	As at March 31, 2023	As at March 31, 2024
Defined Benefit Obligation on Current Assumption	47.63	34.24
Delta Effect of +1% Change in Rate of Discounting	(1.00)	(0.40)
Delta Effect of -1% Change in Rate of Discounting	1.78	0.33
Delta Effect of +1% Change in Rate of Salary Increase	1.47	0.34
Delta Effect of -1% Change in Rate of Salary Increase	(1.55)	(0.40)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.01)
Delta Effect of -1% Change in Rate of Employee Turnover	0.07	0.01

(ii) Defined contribution plan

The Company also has certain defined contribution obligations, with contributions made to the provident fund in India for employees at a specified rate of basic salary as per regulations. These contributions are made to a registered provident fund administered by the government, and the Company's obligation is limited to the amount contributed, with no further contractual or constructive obligations. The expenses recognized towards defined contribution plan for the period 1 year ended on March 31, 2023 and March 31, 2024 are ₹1,56,52,039 and ₹1,08,80,117 respectively.

(iii) Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination to the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized/approved funds in India. The Company has funded group gratuity plan against this liability with LIC India. The Company has accounted for provision of gratuity as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans:

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at March 31, 2023	As at March 31, 2024
Discount rate	6.54%	7.27%
Expected rate of return on assets	6.54%	7.27%
Employee turnover	23.00%	3.00%
Retirement age	38, 41, 42, 45, 46, 47, 48, 47 years	38 years
Salary escalation rate	7.00%	7.00%
Mortality Rate During Employment	IAI/M 2012-14 (India)	IAI/M 2012-14 (India)



SILVER CONSUMER ELECTRICALS LIMITED

(AN UNLISTED PUBLIC COMPANY)

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Notes to the Standalone Financial Statements
(All amounts are in Rupees, unless otherwise stated)

Expenses recognized in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2024
Current service cost	29.81	1.81
Past service cost	-	-
Interest cost on benefit obligation	1.85	0.87
Total	31.66	2.68

Expenses recognized in Other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2024
Actuarial (Gains)/Losses on Obligations for the Period	(13.28)	1.64
Return on Plan Assets, Excluding Interest Income	(8.77)	0.11
Change in Asset Ceiling	-	-
Total	(22.03)	1.75

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2023	As at March 31, 2024
Opening defined benefit obligation	34.04	29.07
Interest cost	2.47	1.47
Current service cost	29.81	1.81
Past service cost	-	-
Benefits paid directly by the Employer	-	-
Benefits paid from the Fund	(11.85)	(11.97)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(14.72)	1.47
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.43	0.34
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.34	(11.97)
Closing defined benefit obligation	27.64	24.24

Change in Fair Value of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	8.87	8.23
Interest Income	0.62	0.88
Contributions by the Employer	88.13	0.88
Expected Contributions by the Employees	-	-
Assets Transferred to Superannuation	-	-
Assets Transferred Out (Dividends)	-	-
(Benefits Paid from the Funds)	(11.68)	(11.97)
(Assets Distributed on Retirement)	-	-
Effect of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rate	-	-
Return on Plan Assets, Excluding Interest Income	0.77	(11.72)
Fair Value of Plan Assets at the End of the Period	67.59	6.27

Reconciliation of Present Value of Defined Benefit Obligation and Fair Value of Plan Assets

Particulars	As at	As at
Present Value of Obligation	27.64	24.24
Fair Value of Plan Assets	(11.81)	6.17
Funded Status	(14.22)	(18.07)
Present Value of Unfunded Obligation	29.71	25.68



SILVER CONSUMER ELECTRICALS LIMITED

(INCORPORATED IN INDIA)

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Notes to the Standalone Financial Statements
(All amounts are in ₹ Lakhs, unless otherwise stated)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2023	As at March 31, 2024
Defined Benefit Obligation as Current Assumptions	47.65	54.24
Delta Effect of +1% Change in Rate of Discounting	(2.65)	(4.47)
Delta Effect of -1% Change in Rate of Discounting	1.78	3.03
Delta Effect of +1% Change in Rate of Salary Increase	1.47	2.54
Delta Effect of -1% Change in Rate of Salary Increase	(1.77)	(3.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.65)	(1.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.27	0.51

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis in these prior years.

Maturity Analysis of the Benefit Payments

Particulars	As at March 31, 2023	As at March 31, 2024
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	0.70	0.70
2nd Following Year	0.60	0.72
3rd Following Year	0.70	1.00
4th Following Year	0.54	1.07
5th Following Year	0.66	1.07
Sum of Years 6 To 10	14.08	14.90
Sum of Years 11 and above	7.80	113.09



SILVER CONSUMER ELECTRICALS LIMITED

(INCORPORATED IN INDIA)

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Notes to the Standalone Financial Statements

Note 87 : First Time Adoption

The Company has prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31st March 2024 and consequently 1st April 2023 is the transition date for preparation of such statutory financial statements. Up to the financial year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

The Balance Sheet of the Company as at March 31, 2023 and March 31, 2024, the statement of profit and loss, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2023 and March 31, 2024 and other financial information has been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2019 and other relevant provisions of the Act, to the extent applicable.

The financial statements for the year ended March 31, 2023 and March 31, 2024 have been prepared in accordance with requirements of MCA (Class of Capital and Directors Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Performance (Revised 2019). Accordingly, suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory recognitions and optional exemptions) notified as per Ind AS 101 for the transition date of April 01, 2023 and as per the provisions, accounting policies and groupings/classifications followed as at and for the year ended March 31, 2023.

A. Exemptions and Exceptions availed on First Time Adoption

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Optional Exemptions:

1. Deemed Cost for Property, Plant and Equipment and Intangible assets

As per Ind AS 101, if there is no change in the functional currency of the company on the date of transition to Ind AS, then a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Decommissioning Liabilities.

Accordingly, Company elects to continue with the carrying value for all its Property, Plant and Equipment and Intangible Assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Decommissioning Liabilities.

2. Leases

As per Ind AS 101, a lessee as a first time adopter can measure a lease liability at the date of transition to Ind AS. A lessee following this approach shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS, and measure a right-of-use asset at the date of transition to Ind AS on a lease-by-lease basis either at (i) carrying amount as if Ind AS 116 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS, or (ii) an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the Balance Sheet immediately before the date of transition to Ind AS. And applying Ind AS 16 to right-of-use assets at the date of transition to Ind AS.

Accordingly, the Company is recognizing the lease liability at the present value of remaining lease payments and recording the right-of-use asset at the date of transition at carrying amount as if Ind AS 116 had been applied since the commencement date, by discounting at the lessee's incremental borrowing rate at the date of transition to Ind AS and adjust the asset accordingly to bring the carrying amount as on the date of transition.

3. Investments in Subsidiaries, Joint Ventures and Associates

As per Ind AS 101, when an entity prepares separate financial statements (SFS), Ind AS 27 requires it to account for an investment in subsidiaries, joint ventures and associates either (i) at cost, or (ii) at accordance with Ind AS 101. And if measured at cost, it can be either measured at (a) cost determined in accordance with Ind AS 27, or (b) deemed cost of acquisition which can be measured either at fair value at the entity's date of transition to Ind AS in its SFS, or previous GAAP carrying amount at the date.

Accordingly, the company is recognizing its investment in subsidiaries and joint controlled entities at deemed cost which is kept at its previous GAAP carrying amount at the date of transition.

Ind AS Mandatory Exemptions

1. Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

Accordingly, on assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. Therefore, estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL, and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

2. Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has opted to apply derecognition requirement prospectively for transition occurring on or after the date of transition.

3. Classification and Measurement of Financial Assets / Financial Liabilities

As per Ind AS 101, classification and measurement of Financial Instruments, shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the modified generic measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial Instruments and accordingly has classified and measured financial instruments on the date of transition.

3. Reassessment of post-employment obligations

Under Ind AS 19, actuarial gains and losses on the defined benefit obligation, along with the return on plan assets (including the amount included in the net interest expense on the net defined benefit liability), are recognized in other comprehensive income (OCI) rather than in profit or loss. In contrast, under the previous GAAP, these re-measurements were included in the profit or loss for the year.



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U48739GJ0921PLC122633

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Notes to the Standalone Financial Statements
 (All amounts are in ₹ million, unless otherwise stated)

Note 36 : Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance(%)
Current Ratio	Current Assets	Current Liabilities	1.43	1.18	19.54
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.13	2.06	-44.21
<i>Note: Following the infusion of equity, the Debt Equity ratio has shown significant improvement for the period ending March 31, 2025.</i>					
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets	Interest + Installments	1.94	2.01	-3.33
Return on Equity Ratio (%)	Net Profit after taxes - Preference Dividend	Average Shareholder's equity	9.88%	14.81%	-29.47
<i>Note: The Return on Equity Ratio ratio has declined for the period ending March 31, 2025, primarily due to an increase in profits and the infusion of additional equity during this period.</i>					
Inventory Turnover Ratio (%)	Cost of Materials Consumed	Average Inventory	3.33	2.74	14.13
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	3.00	4.90	-3.68
Trade Payables Turnover Ratio	Net Purchases - Total Purchases - Internal Branch Transfer	Average Trade Payables	4.24	3.50	23.26
Net Capital Turnover Ratio	Net Sales - Total Sales - Sales Return	Average Working Capital	4.49	12.67	-68.76
<i>Note: The Net Capital Turnover ratio has declined for the period ending March 31, 2025 due to high inventory levels in March, driven by anticipated strong demand owing to the cyclical nature of the season, as well as elevated receivables, as mentioned earlier.</i>					
Net Profit Ratio (%)	Net Profit for the Year	Net Sales - Total Sales - Sales Return	2.93%	3.23%	-9.34
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangible assets) + Total Borrowings - Deferred Tax Asset	9.71%	8.89%	14.36
Return On Investment ¹	Income Generated from Investments	Time Weighted Average Investments	8.00%	8.00%	-

¹The Company's fixed deposits are held as margin money for guarantees and not for investment purposes. The returns from these deposits should not be included in the calculation of Return on Investment (ROI), as they serve solely as



SILVER CONSUMER ELECTRICALS LIMITED
सिल्वर कॉन्स्युमर इलेक्ट्रिकल्स लिमिटेड

Business Strategy No. 26, 27, 28, 29 & 30 of 2019 (Part No. 1, 2, 3 & 4) Village: Ranpur (Chandigarh), Ludhiana Region, Gujarat, India (2019)
E-mail: info@silverage.com, Website: www.silverage.com

Notes to the Standalone Financial Statements
(all amounts are in ₹ million unless otherwise stated)

Note - 10 : Explanation of transaction to Ind AS (continued)

Reconciliation of equity as previously reported under Ind AS to Ind AS

Particulars	Note No.	March 31, 2018		April 1, 2018			
		Indian GAAP*	Effect of transaction to Ind AS / Reversing / Other Adjustments	Ind AS	Indian GAAP*	Effect of transaction to Ind AS / Reversing / Other Adjustments	Ind AS
I ASSETS							
A. Non-current Assets							
(a) Property, Plant & Equipment		1,811.87	0.00	1,811.87	1,267.09	-	1,267.09
(b) Capital work-in-progress		412.94	-	412.94	-	-	-
(c) Right-of-use assets		-	105.05	105.05	-	10.20	10.20
(d) Intangible Assets		2.96	(0.00)	2.96	1.40	-	1.40
(e) Intangible Assets Under Development		4.05	-	4.05	1.29	-	1.29
(f) Financial assets		-	-	-	-	-	-
(i) Investments		0.58	-	0.58	0.20	-	0.20
(ii) Others	4.8.1	170.70	141.70	312.40	113.68	(20.80)	91.68
(g) Other Non-current Assets	4.8.1	250.00	0.12	250.12	67.90	68.12	119.12
		2,479.10	141.82	2,620.92	1,449.87	48.72	1,949.89
B. Current Assets							
(a) Investments		3,250.00	-	3,250.00	1,470.00	-	1,470.00
(b) Financial assets							
(i) Trade Receivables	4	1,470.04	(0.00)	1,470.04	920.76	(21.14)	919.62
(ii) Cash and Cash Equivalents	1	920.00	(800.00)	120.00	70.20	(25.04)	95.16
(iii) Bank Balances other than (i) above	1	-	(1,010.72)	(1,010.72)	-	(0.04)	(0.04)
(iv) Loans & Advances	4.8.1	174.23	(180.27)	(6.04)	69.28	(100.80)	63.24
(v) Others	1	-	2.94	2.94	-	0.20	0.20
(vi) Current Tax Assets (Net)	1	-	14.80	14.80	-	-	-
(vii) Other Current Assets	4.8.1	201.00	14.74	215.74	140.12	0.01	170.13
		3,445.27	(147.25)	3,298.02	1,680.08	(18.77)	1,669.31
TOTAL ASSETS		5,924.37	(6.03)	5,918.34	4,129.95	29.95	4,089.20
II EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		470.00	-	470.00	400.00	-	400.00
(b) Other Equity	1	1,010.00	0.70	1,010.70	710.20	14.77	724.97
Total Equity		1,480.00	0.70	1,480.70	1,110.20	14.77	1,124.97
LIABILITIES							
A. Non-current Liabilities							
(a) Financial Liabilities	4.8.1	1,193.62	(70.70)	1,122.92	770.80	(127.60)	695.20
(i) Borrowings	1	-	70.00	70.00	-	12.00	12.00
(ii) Lease Liabilities	1	-	60.00	60.00	-	60.00	60.00
(iii) Other financial liabilities	1	-	-	-	-	-	-
(b) Provisions	1	-	0.70	0.70	12.20	(0.70)	7.80
(c) Deferred Tax Liabilities (Net)	1	80.00	(11.00)	69.00	12.77	(10.00)	1.77
(d) Other Non-current Liabilities	1	79.62	(80.40)	(0.78)	10.23	(17.10)	9.45
		1,253.24	(71.40)	1,181.84	795.20	(135.40)	659.44
B. Current Liabilities							
(a) Financial Liabilities	4.8.1	3,470.00	1,242.12	4,712.12	270.20	120.00	1,392.00
(i) Borrowings	1	-	14.40	14.40	-	0.00	0.00
(ii) Trade Payables	1	67.00	12.00	79.00	-	17.17	17.17
- Total outstanding dues of creditors entered and owed	1	2,743.00	(12.00)	2,731.00	1,250.00	(17.00)	1,714.00
- Total outstanding dues of creditors other than above	1	-	26.00	26.00	-	14.47	14.47
(iii) Other financial liabilities	1	-	-	-	67.00	(22.00)	45.00
(b) Provisions	1	140.20	(140.00)	0.20	40.00	(11.00)	29.00
(c) Current Tax Liabilities (Net)	1	177.20	0.00	177.20	40.00	(11.00)	100.20
(d) Other Current Liabilities	1	-	-	-	-	-	-
		3,470.20	(118.00)	3,352.20	1,357.20	108.00	1,459.20
Total Equity and Liabilities		5,224.57	(123.73)	5,100.84	4,487.15	36.68	4,964.83

Explanation of transaction to Ind AS (continued)

Reconciliation of Statement of Profit and Loss as previously reported under Ind AS to Ind AS

Particulars	Note No.	March 31, 2018		
		Indian GAAP*	Effect of transaction to Ind AS / Reversing / Other Adjustments	Ind AS
I Revenue				
Revenue from Operations	1 & 4	6,070.04	(100.00)	5,970.04
Other Income		111.77	2.00	113.77
Total Revenue		6,181.81	(98.00)	6,083.81
II Expenses				
Cost of Materials Consumed	1	1,044.12	(104.00)	940.12
Change in Inventories		(110.00)	-	(110.00)
Employee Benefits Expenses	4.7.1	717.08	14.80	731.88
Depreciation and Amortisation Expenses	4.8.1	100.20	(122.50)	(22.30)
Finance Costs	4.8.1 & 4.8.2	1,100.00	(10.00)	1,090.00
Other Expenses	4.8.1	6,000.00	(100.00)	5,900.00
Total Expenses		8,851.40	(221.70)	8,629.70
III Profit Before Tax (I - II) and exceptional items		(2,669.59)	0.00	(2,669.59)
IV Exceptional Items		-	-	-
V Profit Before Tax (III + IV)		(2,669.59)	0.00	(2,669.59)
VI Loss Tax Expense				
Current Tax		1.00	0.00	1.00
Future Tax Tax		43.00	0.00	43.00
Deferred Tax		48.00	0.00	48.00
Total Tax Expense		91.00	0.00	91.00
VII Profit for the Year (V - VI)		(2,760.59)	0.00	(2,760.59)



SILVER CONSUMER ELECTRICALS LIMITED
CIN:U05190GJ2012PLC12934

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Notes to the Standalone Financial Statements
 (All amounts are in ₹ million unless otherwise stated)

Year	Other Comprehensive Income	₹	₹	2023		2022	
				March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
	Items that will not be reclassified to profit or loss						
	Re-measurement gains (losses) on defined benefit obligations			-	21.76	-	21.76
	Tax effect on above			-	2.05	-	2.05
	Other Comprehensive Income for the year, net of tax			-	(2.29)	-	(2.29)
				-	-	-	-
	Total Comprehensive Income for the year 2023			284.47	(2.29)	284.47	284.47

* The Indian GAAP figures have been reconciled to conform to Ind AS presentation requirements for the purposes of this note.

Nature of adjustment	As at March 31, 2023
Total equity as reported under Ind AS	1,000.00
Effect of lease accounting under Ind AS 114	(5.00)
Effect of effective interest rate on borrowings at amortised cost	2.00
Effect of expected credit loss impairment	(4.00)
Effect of fair value of security deposit placed	(1.00)
Effect of fair value of loan to employees	-
Effect of re-measurement gains (losses) on defined benefit obligations (net)	(4.00)
Effect of deferred tax	(2.00)
Effect of transition to Ind AS 114 Reversing / Other adjustments	5.00
Total equity as reported under Ind AS	1,000.00

Notes:

a) Impact of lease under Ind AS 114

From April 01, 2023, the Company adopted Ind AS 114, Leases, applying the modified retrospective method to all lease contracts that were continuing as of that date. As a result, the right-of-use asset (ROU) and lease liability have been recognized, with depreciation on the ROU asset and interest on the lease liability being recorded in accordance with the requirements of Ind AS 114.

Under the previous GAAP, costs related to the lease of machinery were expensed directly to the Profit & Loss account in the period incurred. Following the transition to Ind AS, these costs are now included in the Right-of-Use (ROU) asset and will be amortised over the lease term.

b) Impact of security deposit paid to landlords under Ind AS 114

The Company has recorded the receivable deposits at its fair value as at April 01, 2023 computed as present value discounted using effective interest rate. The difference between the fair value and transaction cost as at the inception of the contract shall be treated as right of use asset (ROU) and amortised over the term of the related contract. Such deposits are subsequently carried at amortised cost whereas interest accrued on carrying value of such assets using effective interest method is recognized as "interest income".

c) Impact of borrowings under Ind AS 109

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method. Under previous GAAP, borrowings have been measured at historical cost without adjusting the cost incurred in relation to issuing of funds and have been recognized as expenses to the profit and loss statement over the tenure of loan.

d) Impact of trade receivables under Ind AS 109

On transition to Ind AS, the Company has recognized impairment loss on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost have been reduced with a corresponding decrease in retained earnings on the date of transition.

e) Impact of loan to employees under Ind AS 109

The company has adjusted the transaction employee loans to their fair value in accordance with Ind AS 109. The difference between the fair value and the amount disbursed has been recognized as an employee benefit expense and will be amortised over the loan period. Any impairment of these loans has also been assessed and accounted for under the standard.

f) Impact of employee benefits under Ind AS 19

Under Ind AS, all income and expenses recognized during a period must be included in the profit or loss, unless a specific standard requires or permits otherwise. Certain items, such as actuarial gains or losses on defined benefit plans, are excluded from profit or loss and are instead recognized in the Statement of Profit and Loss under 'Other Comprehensive Income' (OCI). The concept of OCI did not exist under the previous GAAP. As a result, the net effect related to these items has also been recognized in OCI under Ind AS.

g) Impact of investments under Ind AS 109

In compliance with Ind AS, the financial assets, including investments in equity shares of entities other than subsidiaries, associates, and joint ventures, as well as debt securities, have been measured at fair value. The company has designated these investments at fair value through profit or loss under Ind AS 109. Under the previous GAAP, these investments were accounted for at cost in accordance with the applicable accounting standard.

h) Impact of deferred tax under Ind AS 12

Deferred tax has been recognized on the adjustments made on transition of Ind AS.

i) Material Reversing

Appropriate reversing reclassification have been made to the Financial Statements of Assets and Liabilities and Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of assets and liabilities (including income/loss or tax reclassifications), in order to bring them in line with the accounting policies and classifications as per the Indian Ind AS Financial Statements for the year ended March 31, 2023, statutory financial statements for the year ended March 31, 2024 and March 31, 2025.



SILVER CONSUMER ELECTRICALS LIMITED
CIN-U46599GJ2021PLC122633

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Notes to the Standalone Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 59 : Impact of Ind-AS adoption on the consolidated of cash flows for the year ended March 31, 2024

Particulars	Indian GAAP*	Effect of transition to Ind AS / Regrouping / Other Adjustments	Ind As
Net cash flow from operating activities	(1,209.94)	(2,181.76)	(3,391.70)
Net cash flow from investing activities	(2,485.85)	202.49	(2,283.35)
Net cash flow from financing activities	4,137.89	1,556.50	5,694.39
Net increase/ (decrease) in cash and cash equivalents	442.10	(422.77)	19.33
Cash and cash equivalents at April 1, 2023	79.23	(29.34)	49.89
Cash and cash equivalents at March 31, 2024	521.33	(482.10)	69.23



SILVER CONSUMER ELECTRICALS LIMITED
செவ்வாடி மின்னியல் நிறுவனம்

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 E-mail: info@silverage.com Website: www.silverage.com

Notes to the Standalone Financial Statements
 (All amounts are in ₹ million unless otherwise stated)

- Note 40 - Additional regulatory information required by Schedule III**
- (a) There are no proceedings initiated or are pending against the Group for holding any interest property under the Provisions of Real Estate (Regulation and Control) Act, 2016 and rules made thereunder.
 - (b) The Group has not entered into any transactions with shell off companies under Section 246 of the Companies Act, 2013 or Section 181 of Companies Act, 1956 during the year.
 - (c) The Group does not have any charges or restrictions which is yet to be registered with MCA21 beyond the statutory period.
 - (d) The Group has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
 - (e) (i) The Group has not advanced or loaned or granted (either loan/term loan or share purchase or any other advance or loan of funds) to or in any other person or entity, including foreign entities ("Beneficiaries"), with the understanding, whether recorded in writing or otherwise, that the Beneficiary shall, whether directly or indirectly, lend or secure or in other persons or entities identified in any manner whatsoever to or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 (ii) Further, the Company has not issued any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Beneficiary, whether directly or indirectly, lend or secure in other persons or entities identified in any manner whatsoever to or on behalf of the Funding Parties ("Ultimate Beneficiaries") nor provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (f) The Group does not have any such transactions which is not recorded in the books of accounts that has been considered as disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, interest or royalty or any other relevant provisions of the Income Tax Act, 1961).
 - (g) The Group has complied with the number of loans provided under clause (f) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Loans) Rules, 2011.
 - (h) The Group is not declared as a defaulter by bank or financial institutions or any lender during the financial year.
 - (i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
 - (j) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (43 of 1999) and the Companies Act for the above transactions and the transactions are not in violation of the Provisions of Money Laundering Act, 2002 (28 of 2002).
 - (k) The Group does not have any transactions / scheme of arrangements which require approval from the Company's Authority of some of sections 185 to 187 of the Companies Act, 2013.
 - (l) Quarterly returns or statements of current assets held by the Company with banks or financial institutions are in agreement with the books of accounts.
- Note 41 - New or "Old" on Social Security 2009**
 The Indian Parliament has passed the Code on Social Security, 2009, which impacts the company's contributions towards Provident Fund and Gratuity. The Ministry of Labour and Employment notified draft rules for the implementation of the Code on November 13, 2009, and invited suggestions from stakeholders. The company will continue to monitor any updates from the Ministry of Labour and Employment and assess the impact of the Code once the relevant rules are finalized and notified. The company will make appropriate adjustments in its financial statements in the period when the rules are notified and the Code becomes fully effective.

Note 42 - Subsequent Events
 There are no subsequent events after the Balance Sheet date till the date of signing the Standalone Financial Statements which may require adjustments.
 No page was report of event date attached.

Dr. S. K. Prasad & Associates LLP
 Chartered Accountants
 Firm Registration Number: 112717W / W-200962

(Signature)
Shree Lalappa
 Partner
 Membership Number: 14034



Place: Madurai
 Date: August 01, 2021

For and on behalf of the Board of Directors
Silver Consumer Electricals Limited

(Signature)
Vijay K. Balaji
 Managing Director
 DIN: 00001977

(Signature)
Vijay K. Balaji
 Director
 DIN: 00001977

(Signature)
Rajeev A. Balasubramanian
 Chief Financial Officer
 PAN: RAJEEV7000
 Place: Madurai
 Date: August 01, 2021

(Signature)
Adithyan S. Chandrasekaran
 Company Secretary
 PAN: RAJEEV7000



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Silver Consumer Electricals Limited (The Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, (The Act) in the manner so required and give a true and fair view in conformity with the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information Other Than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099

Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No. : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Consolidated Financial Statements

Page 2 of 5

accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the entities included in the group are responsible for assessing each entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the group is also responsible for overseeing the Company's financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated 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 the 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:

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Consolidated Financial Statements

Page 3 of 5

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. We did not audit the financial statements of three subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹562.62 million as at March 31, 2025, total revenues of ₹0.03 million, total net loss after tax of ₹1.36 million and net cash outflows of ₹0.12 million for the year ended March 31, 2025, whose financial statements/ information have been audited by their respective independent auditors as considered in the Consolidated Financial Statements. The independent auditors' reports on financial statements / information of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, in terms of sub-section (3) of Section 143 of the Act is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and other financial information of subsidiaries, we report to the extent applicable that:



INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Consumer Electricals Limited,

Report on the Consolidated Financial Statements

Page 4 of 5

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated statements have been kept by the Company so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the preparation of consolidated financial statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 53 on Contingent Liabilities to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures as 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 (A) and (B) above contain any material misstatement.

- v. The Holding Company has not proposed or declared any dividend during the year.
- vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording of 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the previous financial year.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/ W100962



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMIXY6754

Place: Mumbai
Date: August 01, 2025



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Limited)

Page 1 of 1

- xii. According to the information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Subsidiary	Clause number of CARO Report which is qualified or adverse remarks
1	Bediya Automation Private Limited	U28299GJ2023PTC146621	Subsidiary	Clause xvii
2	Bediya Wires and Cables Private Limited	U25993GJ2023PTC146624	Subsidiary	Clause xvii
3	Bediya Packaging Private Limited	U17022GJ2023PTC146118	Subsidiary	Clause xvii

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number: 112723W/ W100962



Dhiraaj Lalpuria

Partner

Membership Number: 146268

UDIN: 26-1462688MIXY6754



Place: Mumbai

Date: August 01, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Silver Consumer Electricals Limited on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the internal financial controls under clause (l) of sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of **Silver Consumer Electricals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Management and Board of Directors of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 Institute Chartered Accountants of India ("the 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

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of Holding Company and its subsidiaries based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial Statements.



Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Silver Consumer Electricals Limited on the Consolidated Financial Statements for the year ended March 31, 2025

Meaning of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to the Consolidated 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 over financial reporting with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to best of our information and according to the explanation given to us, and based on the consideration of report of the other auditor, as referred to in the 'Other Matter' paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").



Annexure B to Independent Auditors' Report

Referred to in paragraph 2(i) of 'Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Silver Consumer Electricals Limited on the Consolidated Financial Statements for the year ended March 31, 2025.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to the separate financial statements of its subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditor of the subsidiaries.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962



Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXY6754



Place: Mumbai

Date: August 01, 2025



SILVER CONSUMER ELECTRICALS LIMITED
(INCORPORATED IN INDIA)

Revenue Survey No. 26, 27, 28, 42 to 47/3, Plot No. 1, 2, 3 & 4, Village Ranpur, Taluka, Vadodha, Gujarat, India - 388011
E-mail: info@silverpe.com; Website: www.silverpe.com

Consolidated Balance Sheet as at March 31, 2023

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2024	As at April 1, 2024
I ASSETS				
I. Non-Current Assets				
(a) Property, Plant and Equipment	4	1,362.47	2,816.87	1,067.99
(b) Capital Work-in-Progress	5	998.81	473.37	-
(c) Right-of-use Assets	6	189.34	185.25	19.26
(d) Intangible assets	7	21.54	2.99	1.80
(e) Intangible Assets Under Development	8	-	4.65	3.29
(f) Financial Assets				
(i) Investments	9	6.28	6.28	6.28
(ii) Others	10	794.23	322.44	88.64
(g) Other Non-Current Assets	11	365.86	361.23	134.32
Total Non-Current Assets		3,538.49	3,986.86	1,301.38
II. Current Assets				
(a) Inventories	12	1,171.41	1,096.31	1,679.99
(b) Financial Assets				
(i) Trade Receivables	13	1,476.75	2,648.60	919.01
(ii) Cash and Cash Equivalents	14	112.68	49.69	49.90
(iii) Bank Balances other than (ii) above	15	1,082.00	1,916.72	26.34
(iv) Loans & Advances	16	114.11	307.59	49.44
(v) Others	17	1.80	2.98	2.21
(c) Current Tax Assets (Net)	18	66.65	66.80	-
(d) Other Current Assets	19	478.12	287.08	173.23
Total Current Assets		12,463.89	8,145.84	3,198.54
TOTAL ASSETS		16,002.38	12,132.70	4,499.92
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	20	545.29	670.59	608.00
(b) Other Equity	21	5,543.88	3,446.47	717.68
Equity Attributable to Owners		6,089.17	4,117.06	1,325.68
(c) Non-controlling Interest		-	-1.18	-
Total Equity		6,089.17	4,115.88	1,325.68
LIABILITIES				
I. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	1,066.12	1,882.51	136.90
(ii) Lease Liabilities	23	73.08	74.83	12.38
(iii) Other Financial Liabilities	24	43.18	89.09	49.61
(b) Provisions	25	0.37	0.29	0.67
(c) Deferred Tax Liabilities (Net)	26	91.60	17.00	0.15
(d) Other Non-Current Liabilities	27	174.37	212.21	0.48
Total Non-Current Liabilities		1,458.72	2,266.94	167.11
II. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28	4,512.64	6,014.78	1,209.64
(ii) Lease Liabilities	29	43.68	36.43	6.60
(iii) Trade Payables	30	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		168.43	68.94	17.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,742.00	2,546.79	1,776.30
(iv) Other Financial Liabilities	31	148.89	21.02	18.47
(b) Other Current Liabilities	32	180.42	190.84	107.16
(c) Provisions	33	129.29	137.75	11.83
(d) Current Tax Liabilities (Net)	34	-	-	18.71
Total Current Liabilities		6,081.66	6,446.82	2,075.27
TOTAL EQUITY AND LIABILITIES		16,002.38	12,132.70	4,499.92
Summary of Material Accounting Policies	1-11			
The notes referred to above are an integral part of the financial statements	1-63			

For S & Parthiv & Associates LLP
Chartered Accountants
Firm Registration Number: 112712W/W-000962

Shrey Lalpuri
Partner
Membership Number: 140268



For and on behalf of the Board of Directors,
Silver Consumer Electricals Limited

Vinit B. Bhatia
Managing Director
DIN: 07903162

Rajeev A. Dholwani
Chief Financial Officer
PAN: BAGEPW77K

Vinit V. Bhatia
Director
DIN: 00010975

Anshu N. Chavha
Company Secretary
PAN: 8899C21208

Place: Mumbai
Date: August 01, 2023

Place: Rajkot
Date: August 01, 2023





SILVER CONSUMER ELECTRICALS LIMITED
 CIN - 0660103MPLC12001

Address: Survey No. 10, P.T. 10, rd to P.T. 10, Plot No. 1,2,3 & 4, Village: Ranpur (Tarnaki), Ludhiana Region, Gurgaon, India - 122002
 Email: info@silvergroup.com, Website: www.silvergroup.com

Consolidated Statement of Profit & Loss for the year ended March 31, 2021
 (All amounts are in Taka Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue			
Revenue from Operations	10	11,869.83	8,780.27
Other Income	11	327.42	147.11
Total Revenue		12,197.25	8,927.38
II Expenses			
Cost of Materials Consumed	16	13,039.18	8,920.11
Change in Inventories	17	(1,344,204)	(261,457)
Employee Benefit Expenses	18	1,313.72	713.68
Depreciation and Amortization Expenses	19	279.45	127.79
Finance Costs	40	711.89	611.88
Other Expenses	41	1,220.14	1,120.49
Total Expenses		14,999.27	8,734.41
III Profit Before Tax and Exceptional Items (I - II)		(2,802.02)	(86.11)
IV Exceptional Items	42	(2.25)	-
V Profit Before Tax (III + IV)		(2,804.27)	(86.11)
VI Tax Expenses			
Current Tax		81.00	81.00
Adjustment of income tax relating to earlier years (Net)		-	-
Deferred Tax Charge/(Credit)		71.23	16.45
Total Tax Expenses		152.23	97.45
VII Profit for the Year (V - VI)		(2,956.50)	(183.56)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit obligations		11.53	(1.74)
Tax effect on above		(14.47)	(2.72)
Other Comprehensive Income for the year, net of tax		(2.94)	(4.46)
IX Total Comprehensive Income for the year (VII + VIII)		(2,959.44)	(188.02)
Profit attributable to:			
Shareholders of the Company		444.51	282.16
Non-controlling Interest		0.20	(1.20)
Other Comprehensive Income attributable to:			
Shareholders of the Company		10.13	(1.81)
Non-controlling Interest		-	-
Total Comprehensive Income attributable to:			
Shareholders of the Company		454.64	280.35
Non-controlling Interest		0.20	(1.20)
X Earnings Per Share ("EPS") from Profit attributable to the Shareholders of the Company:	44		
Basic & Diluted (EPS)		1.80	1.25
Summary of Material Accounting Policies	1-12		
The notes referred to above are an integral part of the financial statements	1-12		

For S.K. Puri & Associates LLP
 Chartered Accountants
 Firm Registration Number: 112721PW / M-100002

(Signature)

Shri G. Lalpuria
 Partner
 Membership Number: 144008



Place: Mumbai
 Date: August 01, 2021

For and on behalf of the Board of Directors
 Silver Consumer (Tarnaki) Limited

(Signature)

Vishu K. Bhatia
 Managing Director
 DIN: 00001942

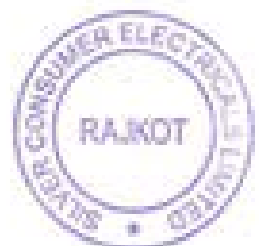
(Signature)
 Rajeev K. Dhillon
 Chief Financial Officer
 PAN: BAJDP0017C

Place: Rajkot
 Date: August 01, 2021

(Signature)

Vidhi V. Bhatia
 Director
 DIN: 00001970

(Signature)
 Ashish N. Puri
 Company Secretary
 PAN: BAJPP02720



**SILVER CONSUMER ELECTRICALS LIMITED**

CIN-U96596GJ2011PLC122613

Revenue Survey No. 36, 37, 38, 43 to 47/2, Plot No. J.J.P & S, Village Marpur (Farvada), Ludhika, Rajkot, Gujarat, India, 360017.

E-mail: cs@silvergroup.com; Website: www.silvergroup.com**Consolidated Statement of Changes in Equity for the year ended March 31, 2025**

(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at March 31, 2023	400.00
Changes in Equity Share Capital during the year	70.70
As at March 31, 2024	470.00
Changes in Equity Share Capital during the period	74.70
As at March 31, 2025	544.70

B. Other equity

Particulars	Reserves and Surplus		Total Other Equity	Non-Controlling Interest	Total
	Securities premium	Retained earnings			
As at March 31, 2023	400.00	217.09	717.09	-	717.09
Profit / (Loss) for the year	-	282.98	282.98	(0.20)	282.79
Other comprehensive income for the year	-	(2.81)	(2.81)	-	(2.81)
Additions / (Deductions) during the year	1,429.41	-	1,429.41	0.02	1,429.43
As at March 31, 2024	1,849.41	497.26	3,446.67	(0.18)	3,446.49
Profit / (Loss) for the period	-	484.33	484.33	0.20	484.50
Other comprehensive income for the period	-	80.13	80.13	-	80.13
Additions / (Deductions) during the period	3,022.78	-	3,022.78	(0.02)	3,022.76
As at March 31, 2025	4,872.19	1,071.69	5,943.88	-	5,943.88

For S K Patella & Associates LLP

Chartered Accountants

Firm Registration Number: 112719W / W100962

Shriyaj Lalparia

Partner

Membership Number: 146268



For and on behalf of the Board of Directors

Silver Consumer Electricals Limited

Vinod D. Bodiya

Managing Director

DIN: 07911392

Rajesh A. Dabwani

Chief Financial Officer

PAN: BNDPOW779C

Place: Rajkot

Date: August 01, 2025

Vinod V. Bodiya

Director

DIN: 100510771

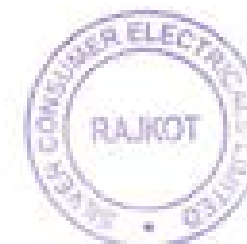
Ashwin S. Chavda

Company Secretary

PAN: BDFPC2719B

Place: Mumbai

Date: August 01, 2025





SILVER CONSUMER ELECTRICALS LIMITED
CDSLHO03HQ2002PLC12001

Company Registry No. 26, 27, 28, 43 to 47, Plot No. 1, 2, 3 & 4, Village: Harpur (Taruada), Ludhiana, Region: Gujarat, India (48001)
 E-mail: ca@silverpage.com / info@silverpage.com

Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before taxation	424.69	386.19
Adjustments for:		
Depreciation and Amortization Expenses	275.43	210.79
Finance Costs	711.09	763.08
Interest Income	(194.70)	(199.00)
Dividend Expense	27.68	10.76
Re-measurement gains/ (losses) on defined benefit obligations	(3.13)	(3.76)
Loss/(Profit) on sale of Property, Plant and Equipment (Net)	0.11	0.02
Operating cash flow before working capital changes	1,480.27	768.09
Changes in working capital		
Increase/(decrease) in Inventories	(2,291.88)	(1,216.92)
Increase/(decrease) in Trade Receivables	(3,006.17)	(1,749.37)
Increase/(decrease) in Short Term Loans and Advances	1491.76	(42.71)
Increase/(decrease) in Trade Payables	1,242.75	475.74
Increase/(decrease) in Other Current Liabilities	99.79	41.64
Increase/(decrease) in Short Term Provisions	(56.14)	113.14
Increase/(decrease) in Other Long term Liabilities	143.87	207.79
Increase/(decrease) in Long Term Provisions	49.92	(1.38)
Increase/(decrease) in Other Non-Current Financial assets	(381.79)	(227.42)
Increase/(decrease) in Other Non-Current Assets	(104.82)	(144.97)
Increase/(decrease) in Current Financial Assets	(144.88)	(1,887.76)
Increase/(decrease) in Other Current Assets	(190.75)	(114.14)
Increase/(decrease) in Other Current Financial Liabilities	133.97	10.15
Increase/(decrease) in Other Non-Current Financial Liabilities	145.91	70.48
Cash generated from operations	(4,788.88)	(4,217.18)
Income taxes (paid)/ refund	(178.89)	(126.71)
Net cash (used in)/ generated from operating activities	(4,967.77)	(4,343.89)
B. Cash flow from investing activities		
Interest received	164.30	109.00
Investment in other entities	-	-
Additions in Right-of-use Assets	(86.90)	(114.96)
Purchase of Property, Plant & Equipment	(1,977.70)	(1,819.88)
Intangible Assets	(18.88)	(2.78)
Disposal of Capital Work in Progress	404.71	14.73
Additions in Capital Work in Progress	(722.17)	(488.09)
Sale of Property, Plant & Equipment	0.04	0.01
Net cash (used in)/ generated from investing activities	(2,996.61)	(2,327.07)
C. Cash flow from financing activities		
Increase/(decrease) in long term borrowings (Net)	1,183.81	1,655.41
Increase/(decrease) in short term borrowings (Net)	497.86	2,811.14
Transactions with Non-controlling Interest	49.02	0.02
Movements in Lease Liabilities	3.49	89.30
Receipts from Issue of Equity Shares	74.50	76.18
Receipts from Security Premium	1,622.78	1,429.41
Finance Cost	(711.09)	(763.08)
Net cash (used in)/ generated from financing activities	4,133.57	5,694.89
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	242.09	19.79
Opening cash and cash equivalents	69.09	49.30
Closing cash and cash equivalents	311.18	69.09

Cash and cash equivalents at the end of the year / period ended:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Cash in Hand	26.76	18.63
Balance with Bank	290.98	50.46
Total	317.74	69.09

The Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.





SILVER CONSUMER ELECTRICALS LIMITED
CIN:U45390RJ2001PLC120611

Annual Report No. 26, 27, 28, 43 to 47, 1, Plot No. 2,3,4 & 5, Village Mangpur (Tarnaka), Ludhika, Rajkot, Gujarat, India, 360017
E-mail: ce@silverpage.com ; Website: www.silverpage.com

Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ million, unless otherwise stated)

Change in liabilities arising from financing activities

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at April 1, 2024	Cash Flows	Non-Cash Changes	As at March 31, 2025
Current Borrowings	3,736.84	224.20	-	3,961.04
New Current Borrowings (including current maturities)	2,040.23	1,497.67	-	3,537.90
Loans Liabilities (Borrowings)	111.27	(151.14)	60.92	119.05

Particulars	As at April 1, 2023	Cash Flows	Non-Cash Changes	As at March 31, 2024
Current Borrowings	701.44	1,030.90	-	1,732.34
New Current Borrowings (including current maturities)	724.65	1,435.65	-	2,160.30
Loans Liabilities (Borrowings)	21.97	(34.32)	123.32	111.27

Non-risk financing and investing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of Right-of-use assets	46.98	(14.98)
Total	46.98	(14.98)

For S & P. Patadia & Associates LLP
Chartered Accountants
Firm Registration Number: 1127219 / W (0096)


Shriya Lalparia
Partner
Membership Number : 146258



For and on behalf of the Board of Directors
Silver Consumer Electricals Limited


Vinod D. Bhatiya
Managing Director
DDN-07915192


Rajesh A. Dabwani
Chief Financial Officer
PAN: BQZPD0779C

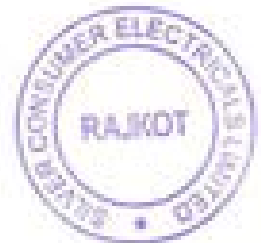
Place: Rajkot
Date: August 01, 2025



Vidhi V. Bhatiya
Director
DDN-00610973


Anshul S. Chavda
Company Secretary
PAN: BQZPD0779C

Place: Mumbai
Date: August 01, 2025



SILVER CONSUMER ELECTRICALS LIMITED

FINANCIAL STATEMENTS

Business Survey No. 26, 27, 28, 40 to 47-C, Plot No. 1,2,3,4,5, Village-Sargpur (Taruwa), Ludhiana, Punjab (Gujarat) India, 380001
 E-mail: info@silvercorp.com Website: www.silvercorp.com

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

Note 1 | Corporate Information

Silver Consumer Electricals Limited (formerly Silver Consumer Electricals Private Limited) (the "Company") is a public company incorporated in India and was incorporated on May 17, 2020 under the provisions of the Companies Act applicable in India. The Company has its registered office at located at Business Survey No. 26, 27, 28, 40 to 47-C, Plot No. 1, 2, 3, 4, 5, Village-Sargpur (Taruwa), Ludhiana, Punjab, Ludhiana, Gujarat, India, 380001. The Company is registered with the Registrar of Companies, Ahmedabad (Gujarat) India and is primarily engaged in the business of manufacturing and supplying of water pumps, ceiling fans and Agriculture/Pumps implement, the whole range is manufactured in house and is available in different specifications. The core products of the company are self priming pumps, centrifugal pumps, submersible pumps, solar pumps, ceiling fans, irrigation, plough etc.

The Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of "Silver Engineering Co." pursuant to a partnership deed dated August 9, 1986. The partnership firm was registered on February 19, 1986, with the Registrar of Firms, Rajkot District, Rajkot, Gujarat. Subsequently, its name was changed from "Silver Engineering Co." to "Silver Consumer Electricals". Further, the partnership firm was converted to a private limited company by the name of "Silver Consumer Electricals Private Limited" pursuant a partnership resolution dated April 16, 2021, and pursuant to Part I of Chapter XXII of the Companies Act, 2013, vide certificate of incorporation dated May 11, 2021, issued by the Registrar of Companies, Gujarat, Thane & Nagar Harali at, Ahmedabad ("RoC").

Further the Company was converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 03, 2024. Consequently, the name of the Company has been changed to Silver Consumer Electricals Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated January 04, 2025.

Note 2 | Basis of Preparation & Measurement

A. Financial Statements Compliance

The Consolidated Financial Statements comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended March 31, 2025, the Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements, and Notes to the Consolidated Financial Statements (collectively, the "Consolidated Financial Statements"). The Consolidated Financial Statements of the Company have been prepared in conformity with all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), provisions requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Financial Statements and other relevant provisions of the Act.

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Group has prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2025 and consequently April 1, 2025 is the transition date for preparation of such statutory Consolidated Financial Statements. Up to the financial year ended March 31, 2024, the Group prepared its Consolidated Financial Statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

In accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards, the group has prepared and explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

B. Basis of consolidation

The group consolidates entities which it owns or controls. Control exists when the Holding Company has the power over an entity, is exposed to its risks, its results return from its investments with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through voting rights that give the ability to direct relevant activities, those which significantly affect the entity's return.

Subsidiaries are consolidated from the date control commences until the date control ceases. The Group continues the financial statements of the Holding Company and its subsidiaries on a line-by-line basis and intergroup balances and transactions (including eliminated gains/loss from such transactions are eliminated upon consolidation). These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

C. Basis of preparation

These Consolidated Financial Statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, March 31, 2025. These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

D. Basis of measurement

The financial statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS.

Particulars	Measurement Basis
Financial instruments at FVTPL	Fair Value
Net defined benefits (asset) - liability	Fair value of plan assets less present value of defined benefits obligations

E. Fractional and proportionate interests

The Financial Statements are presented in Indian Rupees (₹) and all the values are rounded off to the nearest million up to two decimal places, unless otherwise stated.

F. Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods. Actual results may differ from these estimates.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management (Note 5)
- Financial risk management objectives and policies (Note 17)
- Derivatives and/or disclosures (Notes 47 and 50)



Information about significant areas of estimation and assumptions, uncertainty and judgments in applying accounting policies that may have significant impact are as follows:

(a) Measurement of defined benefit obligations:

The cost of the defined benefit pension plan and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the current rates of government bonds in currencies consistent with the currencies of the plan's employment benefit obligations. The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rate and past trends. Further details about pension obligations are given in Note 19.

(b) Loans - estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(c) Loans - assumptions while considering lease terms:

The Company determines the lease term as the agreed term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate (before lease end).

(d) Provision for expected credit loss on trade receivables:

The measurement of expected credit loss reflects a probability-weighted measure, the time value of money and the best available forward-looking information. The comparison between historical observed default rates, financial economic conditions and expected credit loss is a significant outcome. The amount of expected credit loss is sensitive to changes in circumstances and forward-looking economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future (Refer Note 17).

(e) Measurement of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company categorizes fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- a. Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.
- b. Level 2 - The fair value of financial instruments not actively traded is determined using valuation techniques that maximize observable market data and minimize reliance on unobservable assumptions. Instruments with significant observable inputs are classified as Level 2, including unquoted shares. The unquoted shares, that is considered a measurable estimate of fair value.
- c. Level 3 - If any significant input is unobservable, the instrument.

For assets and liabilities recognized in the Financial Statements on a recurring basis, the Company assesses whether any transfers have occurred between levels in the hierarchy by re-evaluating their categorization at the end of each reporting period. This measurement is based on the lowest level input that is significant to the overall fair value measurement.

(f) Current versus Non-current classification:

The Company classifies assets and liabilities in the Consolidated Balance Sheet based on current / non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities.

Note 3 - Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

(a) Property, plant and equipment

i. Recognition and measurement

Property, Plant and Equipment are stated at cost net of accumulated depreciation, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, freight and any other incidental expenses directly attributable to bringing the asset to its working condition for its intended use, adjustments arising from exchange rate variations attributable to the assets.

Expenditure incurred in construction or acquisition of qualifying assets (Property, Plant and Equipment) for the period up to the completion of construction or acquisition of such qualifying assets are included in the gross book value of the asset to which they relate.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from its existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditures and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid for the acquisition of Property, Plant, and Equipment that are outstanding at each balance sheet date are classified as capital advances. Note that it can not really be included as a dividend under 'Capital Working Program'.

ii. Depreciation in Ind AS

The cost of Property, Plant, and Equipment as of April 1, 2021, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (current cost) at the transition date.

iii. Depreciation

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives. The useful lives of the assets are determined based on the nature of the assets and the Company's past experience. The estimated useful lives are as mentioned below:



Asset	Company's assessment of the useful life	Useful life as per Schedule II
Leasehold improvements	Lease term	Lease term
Plant and machinery	15 years	10 years
Building	30 years	30 years
Computers and servers	3 years	3 years
Office equipment	3 years	3 years
Electrical installation	10 years	10 years
Furniture and fixtures	10 years	10 years
Others	8 years	8 years

The Company believes that the technically assessed useful life is different from Schedule II of the Companies Act, 2013, as it best represents the period over which these assets are expected to be used.

ix. Impairment

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Financial Statement of Profit and Loss (including other comprehensive income/loss) when the asset is derecognized.

ix. Intangible Assets

i. Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the asset can be measured reliably. Intangible assets are stated at acquisition cost net of accumulated amortization and accumulated impairment losses, if any.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized as profit or loss as incurred.

Intangible assets under development, once ready for use, are reclassified to the appropriate category. These assets are then amortized over their estimated useful life.

ii. Amortization (Ind AS)

The cost of Intangible Assets as of April 1, 2021, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (General cost) at the transition date.

iii. Amortization

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the Financial Statement of Profit and Loss (including other comprehensive income/loss) unless such expenditure forms part of carrying value of another asset.

The amortization methodology applied to the Company's intangibles:

Asset	Useful Life
Patents	10 years
Computer Software	3 years
Trademarks	10 years

iv. Impairment

An intangible asset is derecognized upon disposal (i.e., on the date the company obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss (including other comprehensive income/loss) when the asset is derecognized.

x. Impairment

i. Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows "simplified approach" for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date (not on total impairment).

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the Financial Statement of Profit and Loss (including other comprehensive income/loss).

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when:

The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to assets such as existing security (if any is held).

ii. Non-financial assets

Impairment of Intangible assets and Property, Plant and Equipment, Capital work-in-progress, Intangible assets under development and Right-of-use assets occurs when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The indicators may include significant changes in the asset's performance, adverse economic conditions, or obsolescence. If any such indicators occur, the recoverable amount is determined as an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If an asset is impaired, the carrying value is written down to its recoverable amount, and an impairment loss is recognized in the Statement of Profit and Loss. For goodwill, an annual impairment test is required, even if there are no indications of impairment. The impairment loss can be reversed if the conditions causing the impairment change, but this is not applicable to goodwill.

xi. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

ii. as a lessee

The Company adopts a contract approach to the recognition and measurement of all leases, with the exception of short-term and low-value leases (Point 11). Lease liabilities are recognized to account for the obligation to make lease payments, while right-of-use assets represent the Company's entitlement to utilize the underlying assets. As a result, the expense profile has evolved from lease cost in prior periods to a combination of amortization of the right-of-use assets and interest accrued on the lease liability.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liabilities. The cost of right-of-use assets at the commencement date of the lease is the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Property, Plant and Equipment over 7 years
- Building (1 month to 7 years)



Assets of the company's leases have a term of less than 12 months. Company has recognized these leases as Right-of-Use (RoU) assets for buildings, considering that a significant portion of these leases is expected to be renewed. Consequently, the renewal periods have been included in the lease term for accounting purposes.

If ownership of the Right-of-use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the detailed accounting policies in section 2.2.2. Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., change in lease payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its leases of premises with a lease term of 12 months or less from the commencement date, and which do not include a purchase option. Additionally, the Company applies the lease recognition exemption for low-value assets to leases of premises deemed to be of low value. Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. Given the short duration of these leases, management identifies whether it is highly likely that it will conclude within one year and will not be renewed, such leases are recognized as short-term leases.

iii. Financial Instruments

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

i. Recognition and initial measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability.

ii. Classification and subsequent measurement

Financial Assets

- Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For such instruments are recognized in Other Comprehensive Income (OCI).

- Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in Statement of Profit and Loss (including other comprehensive income/loss).

Financial Liabilities

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- Financial liabilities at amortized cost (discounted borrowings)

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss, when the liabilities are derecognized as well as through the FTR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the FTR. The FTR amortization is included in finance cost in the Statement of Profit and Loss (including other comprehensive income/loss). For trade and other payables maturing within one year from the date of Balance Sheet, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivatives

Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss (including other comprehensive income/loss).

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.



2) Revenue Recognition

Revenue from contracts with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue consists satisfaction of a performance obligation is measured as the amount of transaction price less of variable considerations allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable considerations. Any amounts receivable from the customer are recognized as revenue when the control over the goods sold and services rendered are transferred to the customer.

Variable considerations include discounts, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determines at contract inception whether it satisfies the

Sale of goods

Revenue from sale of goods is recognized on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

3) Export Incentives

Export incentives under various schemes notified by the Government have been recognized on the basis of their entitlement rules in accordance with the Foreign Trade Policy 2015-20 (FTP 2015-20). Benefits in respect of advance licenses are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and revenue will be received.

4) Inventories

Inventories other than raw materials are carried at lower of cost and net realizable value after providing general allowances, if any.

The cost of raw materials, components, consumable stores and spare parts and stock in trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and a net of credit under the Goods and Services Tax (GST) where applicable.

The valuation of manufactured finished goods and work-in-progress includes the estimated cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down before cost except in cases where a decline in the price of materials indicates that the cost of the finished products shall exceed the net realizable value.

5) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

6) Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss (including other comprehensive income(loss)), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainties, if any related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Balance Sheet.

ii. Deferred Income Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill as an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and thus has no tax effect on equal basis and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized in the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and thus has no tax effect on equal basis and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be realized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized in the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized in surpluses or in the underlying transaction other than:

The Company offsets deferred tax assets and deferred tax liabilities where it has deferred tax assets and deferred tax liabilities relate to income taxes, or to realize the assets and settle the liabilities simultaneously.

7) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of tangible intangible period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss for the

8) Provisions, contingent assets and contingent liabilities

i. General

Provisions are recognized when the Company has a present economic liability will be required to settle the obligation and the Consolidated Statement of Profit and Loss (including other

If the effect of the time value of money is material, provision discounting is used. The increase in the provision due to the pass

ii. Contingent Liabilities

SILVER CONSUMER ELECTRICALS

CIN-U44539GJ2021PLC122631

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,1,3 & 6, Village Haripur (T

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Particulars	
Sale of Goods:	
Sales	
Less : Internal Branch Transfer	

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in Note 13.

20. Contingent assets

Contingent assets are not recognized in financial statements unless the only result of the recognition of income has no other effect. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

20(a) Retirement and other employee benefits

i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan in which an entity makes fixed contributions to a separate entity and has no legal or constructive obligation to make additional payments. The Company contributes a specified amount each month to a government-administered provident fund scheme. Contributions to defined contribution plans are recognized as employee benefit expenses in the profit or loss during the periods in which employees render related services.

Provision fund

Contributions towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. Defined benefit plan

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognized in full in the period in which they occur in the P&L. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the discount defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is terminated, the resulting change in benefits due relates to past service ("past service cost" or "past service gain") or the gain or loss on termination is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Leave encashment / Compensated absence

Benefits under the Company's compensated absence scheme comprise other long term employee benefits. The obligation in respect of compensated absence is provided on the basis of an actuarial valuation carried out by an independent actuary 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 estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plan, is based on the market yields on all balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absence, the liability determined based on actuarial valuation is considered to be a current liability.

20(b) Segment reporting

The Company's operations in the Company are their continued under their operating segment basis i.e. stands as services to the key i.e. operating segments. The Company is primarily engaged in the business of large-scale manufacturers of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment. The electrical Consumer Durables is the major part of the business of the company. Which according to the management is considered as the only business segment. Accordingly, no separate segmental information has been provided herein.

20(c) Earnings per share

Basic Earnings Per Share ("EPS") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are limited to the number of shares outstanding at the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share split.

As required under Ind AS 33 "Earnings per share" the effect of such split / bonus is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the split has been considered in these Financial Statements for the purpose of calculating earnings per share. (Refer Note 43)

20(d) Equity Share capital

Incremental costs directly attributable to the issue of equity shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

20(e) Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular income generating operating activities, investing and financing activities of the Company are segregated.

20(f) Standards notified but not yet effective

There are no standards notified but not yet effective as of the reporting date.

20(g) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, effective from September 01, 2024. The amendments to Ind AS 115, Leases, addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that after-leases do not recognize any gain or loss related to the related right-of-use asset. These amendments do not have any material impact on the amounts recognized in the Company's consolidated statements.

The Ministry of Corporate Affairs (MCA) has notified the Ind AS 117, Insurance Contracts under Companies (Indian Accounting Standards) Amendment Rules, 2024, effective from April 01, 2024 and its application to entities contracts, it means (a) insurance contracts it holds, and (b) insurance contracts with discretionary participation feature it ins. These amendments do not have any material impact on the amounts recognized in the Company's consolidated financial statements (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance contracts and for use by the insurers or insurance companies. These amendments do not have any material impact on the amount

LIMITED

Endbika Rajkot Gujarat, India, 360015

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and



For the year ended March 31, 2025	For the year ended March 31, 2024
18,804.24	10,894.28
(3,216.21)	(2,191.98)

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46529GJ2021PLC127833

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripur (Tarvada), Ludhika, Rajkot, Gujarat, India, 360033

E-mail: ca@silverpumps.com ; Website: www.silverpumps.com

Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 4 : Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Generator Set	Motor Vehicles	Computers Equipments	Total
Gross Carrying Amount									
As at March 31, 2023	-	656.43	369.89	42.34	9.70	0.89	49.70	10.69	1,129.64
Additions	-	502.86	1,095.14	78.66	36.50	11.27	107.01	24.14	1,855.68
Disposals / Adjustments	-	-	-	-	-	-	(1.43)	-	(1.43)
As at March 31, 2024	-	1,159.29	1,465.02	121.00	46.20	12.17	155.29	34.82	1,993.89
Additions	309.44*	480.36	956.13	106.48	53.41	-	17.22	54.65	1,977.70
Disposals / Adjustments	-	-	(0.15)	-	-	-	-	-	(0.15)
As at March 31, 2025	309.44	1,639.65	2,421.01	227.47	99.61	12.17	172.51	89.48	4,971.44
Accumulated Depreciation									
As at April 1, 2023	-	10.55	36.33	6.00	4.24	0.12	10.50	3.91	71.65
Depreciation charge during the year	-	23.99	54.64	6.02	4.40	0.32	11.33	6.08	106.77
Accumulated depreciation on deletions	-	-	-	-	-	-	(1.41)	-	(1.41)
As at March 31, 2024	-	34.54	90.97	12.02	8.64	0.44	20.42	9.99	177.01
Depreciation charge during the year	-	45.75	120.47	15.00	13.55	0.78	18.99	17.45	231.98
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	80.29	211.43	27.01	22.20	1.22	39.41	27.43	408.99
Net carrying amount as at March 31, 2025	309.44	1,559.36	2,209.57	200.46	77.42	11.05	133.10	62.04	4,562.45
Net carrying amount as at March 31, 2024	-	1,124.75	1,374.05	108.98	37.56	11.83	134.86	24.84	2,816.87

Notes:

(i) 2 cars are in name of Directors of the company.

(ii)*The land was acquired from a director of the company in consideration other than cash i.e. equity shares, valued at ₹198.13 million, vide sale deeds dated October 28, 2024 and March 1, 2025. The consideration for the acquisition consists of only equity shares. Prior to this acquisition, the land was leased to the company by the director, who held ownership of the property until the date of the acquisition. The acquisition was approved by the board of directors via resolution dated October 22, 2024 and February 19, 2025 and by shareholders of the Company at EGM/AGM held on October 28, 2024 and February 21, 2025, and no cash transaction took place in connection with the transfer of the land.

(iii) For property, plant and equipment existing as on April 1, 2023, i.e., its date of transition to IND AS, the Company has used carrying value as per Indian GAAP as the deemed cost. (Refer Note: 58)

(iv) Refer Note: 22 & 28 for hypothecation of property, plant, and equipments against borrowings.

(v) For contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date Refer Note 53.

Note 5 : Capital Work-in-Progress (CWIP) and its Ageing schedule:

Note 5 : Capital Work-in-Progress (CWIP) and its Ageing schedule:

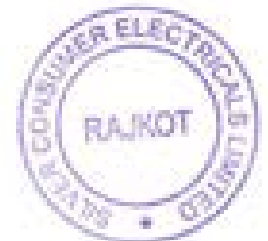
Particulars	Capital Work In Progress
As at March 31, 2023	-
Additions	488.09
Disposals / Adjustments	(14.73)
As at March 31, 2024	473.37
Additions	722.17
Disposals / Adjustments	(604.71)
As at March 31, 2025	590.83

Ageing of Capital work-in-progress (CWIP):

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025					
Work in progress	578.13	11.70	-	-	590.83
Work temporarily suspended	-	-	-	-	-
Total	578.13	11.70	-	-	590.83

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024					
Work in progress	473.37	-	-	-	473.37
Work temporarily suspended	-	-	-	-	-
Total	473.37	-	-	-	473.37

Note: Capital work in progress consists of expenses towards plant and machinery, buildings and other assets. Balances in capital work in progress would be classified to property, plant and equipment once the installation / construction is completed and the asset is put to use. Further, there are no projects which are temporarily suspended or overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.



SILVER CONSUMER ELECTRICALS LIMITED

[CIN:U46579GJ2001PLC122633]

Revenue Survey No. 36, 37, 38, 43 to 451, Plot No. 1,1,1 & 6, Village Harpur (Tarasala), Ludhiana, Rajkot, Gujarat, India, 360013

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Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 4 : Right-of-use Assets

The Company and its branch offices have entered into lease agreements with various landlords and other parties for building premises and plant and machinery.

Particulars	Building	Plant and Machinery	Total
Gross Carrying Amount			
As at March 31, 2023	39.73	-	39.73
Additions	22.69	92.27	114.96
Deposals / Adjustments	-	-	-
As at March 31, 2024	62.42	92.27	154.69
Additions	46.90	-	46.90
Deposals / Adjustments	-	-	-
As at March 31, 2025	109.32	92.27	201.59
Accumulated Depreciation			
As at March 31, 2023	26.47	-	26.47
Depreciation charge during the year	14.86	14.91	29.77
Accumulated depreciation on deletions	-	-	-
As at March 31, 2024	41.33	14.91	56.24
Depreciation charge during the year	24.35	14.94	42.91
Accumulated depreciation on deletions	-	-	-
As at March 31, 2025	65.68	29.85	95.53
Net carrying amount as at March 31, 2023	13.26	0.00	13.26
Net carrying amount as at March 31, 2024	21.09	77.36	98.45

Notes:

(i) The Company has lease contracts for its branches used in its operations. These leases generally have lease terms between 11 months to 5 years and include extension and termination options at mutual consent. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

(ii) The Company has entered into lease agreements with Tata Capital Financial Services Limited for certain plant and machinery, with each lease having a term of 60 months. As a result, a Right-of-Use (RoU) asset has been recognised for the leased assets in accordance with Ind AS. The Directors have provided a personal guarantee in relation to these lease agreements. In the event of late payment, a penalty charge of 2.00% per month on the outstanding lease rentals will be applied from the due date until the date of receipt.

(iii) Derecognition of the right-of-use assets occurs when the lease term ends, and the Company no longer has control over the leased assets.

(iv) As at transition date i.e. April 01, 2023, the Company has applied modified retrospective approach and measured right of use (RoU) assets equal to lease liability. (Refer Note 34)

(v) Refer Note 49 for more details.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46519GJ2021PLC122633

Revenue Survey No. 26, 27, 28, 43 to 47/3, Plot No. 1,2,3 & 6, Village Haripur (Tarvada), Lothalia, Rajkot, Gujarat, India, 360035

E-mail: ce@silverpumps.com ; Website: www.silverpumps.com

Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 7 : Intangible Assets

Particulars	Domain	Software	Trademark	Total
Gross Carrying Amount				
As at March 31, 2023	1.21	0.41	-	1.62
Additions	0.07	-	1.56	1.64
Disposals	-	-	-	-
As at March 31, 2024	1.28	0.41	1.56	3.25
Additions	-	4.05	18.88	22.93
Disposals	-	-	-	-
As at March 31, 2025	1.28	4.46	20.44	26.18
Accumulated amortisation				
As at March 31, 2023	0.17	0.05	-	0.22
Amortisation charge during the year	-	-	0.07	0.07
Disposals	-	-	-	-
As at March 31, 2024	0.17	0.05	0.07	0.29
Amortisation charge during the year	-	0.79	0.15	0.94
Disposals	-	-	-	-
As at March 31, 2025	0.17	0.84	0.22	1.23
Net carrying amount as at March 31, 2023	1.12	0.41	20.23	21.76
Net carrying amount as at March 31, 2024	1.12	0.35	1.49	2.96

Note:

(i) For Intangible Assets existing as on April 1, 2023, i.e., its date of transition to IND AS, the Company has used carrying value as per Indian GAAP as the deemed cost. (Refer Note 58)

Note 8 : Intangible Assets Under Development

Particulars	Intangible Assets under Development ("IAUD")
As at March 31, 2023	3.29
Additions	0.76
Disposals / Adjustments	-
As at March 31, 2024	4.05
Additions	-
Disposals / Adjustments	-0.05
As at March 31, 2025	-

Ageing of Intangible Assets Under Development:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023					
Work in progress	-	-	-	-	-
Work temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31st March, 2024					
Work in progress	0.76	-	3.29	-	4.05
Work temporarily suspended	-	-	-	-	-
Total	0.76	-	3.29	-	4.05

Note: Intangible assets under development balances as at the balance sheet dates are not over due / exceeding the cost component of the original plan, hence disclosure pertaining to over due IAUD has not been provided.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U06539GJ2021PLC122633

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Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 9 : Non-Current Financial Assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Invested:		
Investment in Equity Instruments of Other Companies (valued at cost)		
20,000 (March 31, 2024: 20,000 and March 31, 2023: 20,000) Shares of ₹10 each in Rajkot Engineering Testing and Research Centre fully paid up	0.20	0.20
Total	0.20	0.20

Note 10 : Non-Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Deposit	11.02	22.47
Other Bank Balances		
Bank Deposits*		
- deposits with maturity more than 12 months	30.99	120.45
Performance Guarantee	11.40	15.15
Security Deposit	630.84	164.40
Total	784.25	322.47

*These balances with bank are held as margin money against guarantees.

Note 11 : Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Staff Expenses	0.13	0.12
Capital Advances	340.22	212.76
Prepaid Expenses	15.33	48.55
Total	355.68	261.43

Note 12 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	1,204.41	1,038.11
Work in Progress	1,899.82	1,264.08
Finished Goods	1,242.97	855.72
Total	4,347.20	3,157.91

Inventories are valued at lower of cost or net realizable value on Weighted basis which is in accordance with Ind. AS 1.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46519GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 4711, Plot No. 1,3,5 & 6, Village Haripur (Taruada), Lodhika, Rajkot, Gujarat, India, 360003

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Note 13 : Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	3,684.00	2,675.36
Trade Receivable which having significant increase in credit risk	86.90	86.90
Trade Receivable - Credit impaired	-	-
Total Gross Receivables	3,770.90	2,762.27
Less: Allowance for credit losses*	-0.34	-6.79
Less: Provision for Bad Debt	-86.90	-86.90
Total (Net)	3,683.66	2,668.58

Ratio Note: 23 & 28 for security of trade receivables against borrowings.

*The company assesses the collectability of trade receivables on an ongoing basis. The company has evaluated its trade receivables and determined that there are no indicators of impairment. This assessment is based on the historical payment behaviour of customers and forward looking information about the dues of customers. Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 47.

Trade Receivables Aging Schedule as at March 31, 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Unbilled Trade receivables - considered good	-	-	3,684.00	17.00	7.00	10.00	-	3,684.00
2) Unbilled Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-	-
3) Unbilled Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
5) Disputed Trade Receivables- which have significant increase in credit	-	-	-	-	-	-	86.90	86.90
6) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

Trade Receivables Aging Schedule as at March 31, 2024 is as follows :

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Unbilled Trade receivables - considered good	-	-	2,640.00	7.25	27.24	-	-	2,675.36
2) Unbilled Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-	-
3) Unbilled Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
5) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	86.90	86.90
6) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-



SILVER CONSUMER ELECTRICALS LIMITED
CIN-U46539GJ2002PLC122633

Revenue Survey No. 34, 37, 38, 43 to 473, Plot No. 1,3,5 & 6, Village Haripur (Taruada), Ludhika, Rajkot, Gujarat, India, 36003
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Note 14 : Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2024
Balance with Bank	291.88	51.64
Cash on Hand	20.70	28.89
Total	312.58	80.53

Note 15 : Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2024
Bank Deposits with maturity period of more than 3 months but less than 12 months		
Short-term money deposits with banks	2,081.89	1,916.71
Total	2,081.89	1,916.71

Note 16 : Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2024
Unsecured, considered good		
Loans and advances to employees	26.38	8.89
Advances to suppliers	332.14	64.39
Advances for expenses	179.22	21.71
Other loans & advances	8.77	6.44
Total	546.51	101.43

Note 17 : Current Financial Assets - Others

Particulars	As at March 31, 2023	As at March 31, 2024
Export Incentives Receivable*	1.80	2.18
Total	1.80	2.18

*The Company has receivables related to export incentives under various government schemes, including:

1. **Duty Drawback:** Receivables for duty drawback claims on exported goods (March 31, 2023: ₹0.90 million; and March 31, 2024: ₹1.28 million)
2. **MEIS:** Claims under the Merchandise Exports from India Scheme for eligible exports (March 31, 2023: ₹0.32 million; and March 31, 2024: ₹0.32 million)
3. **BDRI/TEP:** Receivables for remission of duties and taxes on exported products (March 31, 2023: ₹0.58 million; and March 31, 2024: ₹0.48 million)

Note 18 : Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2024
Current Tax Receivable (Net of Tax Provisions)	86.89	16.89
Total	86.89	16.89



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CIN-U46529GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 42 to 47/3, Plot No. 1, 2, 3 & 6, Village Harpur (Tarvad), Ladhika, Rajkot, Gujarat, India, 360035

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Note 17 - Other Current Assets

Particulars	As at	
	March 31, 2023	March 31, 2024
Balance with Government Authorities	372.18	250.58
Deposits for Appeals*	8.00	2.19
Accrued Interest	0.22	13.04
Prepaid Expenses	65.20	4.83
Prepaid Loans Expenses	10.02	10.20
Others	28.34	7.37
Total	478.11	287.98

*Deposits for Appeals include the following deposits made to the respective departments for:

Deposits Made for Appeal Against Confiscated Trucks: This deposit pertains to the appeal lodged with the GST Department regarding the trucks confiscated. The deposit was made as part of the legal process to secure the release of the vehicles and facilitate the ongoing appeal. Amount as at March 31, 2023: ₹ 08 million; and March 31, 2024: ₹ 14 million.

Excise Input Tax Credit (ITC) Claimed: This deposit pertains to dispute between basis of ITC taken between GST Department and Company. The discrepancy has been identified, and the necessary steps are being taken to rectify it in compliance with GST regulations. Amount as at March 31, 2023: ₹ 14 million; and March 31, 2024: ₹ 01 million.

Note 20 - Share Capital

Particulars	As at	
	March 31, 2023	March 31, 2024
Authorised Capital		
50,00,00,000 (March 31, 2024: 25,00,00,000 and March 31, 2023: 22,50,00,000) Ordinary Equity Shares of ₹ 2 each	500.00	500.00
Issued, Subscribed and Paid up Capital		
27,26,43,000 (March 31, 2024: 23,52,84,120 and March 31, 2023: 20,00,00,000) Ordinary Equity Shares of ₹ 2 each	545.26	470.26
Total	545.26	470.26

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	4,76,58,824	470.29	4,00,00,000	800.00
Shares issued during the year	28,81,14,400	74.79	70,58,824	70.79
Effect of split*	1,48,78,000	-	-	-
Shares outstanding at the end of the year	4,54,11,824	545.26	4,70,58,824	470.79

* Pursuant to a resolution of the Board dated March 24, 2023 and a resolution of the shareholders dated March 28, 2023 each equity share of the company of ₹ 10 was sub-divided into equity shares of ₹ 2 each and accordingly the issued and paid up equity share capital of the company was sub-divided from 1,48,78,000 equity shares of ₹ 10 each to 27,26,43,000 Equity Shares of ₹ 2 each.

B. Details of equity shares held by shareholders holding more than 1% of the aggregate equity shares in the Company:

Shares held by	As at March 31, 2023		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Mr. Vinu Dharamsinhji Bhaiya	13,87,86,000	50.83%	9,54,84,120	20.47%
Mr. Dharamsinhji Mohanlal Bhaiya	2,34,99,600	6.35%	1,54,99,600	34.98%
Mr. Arjun Khandekar	7,47,87,175	27.80%	1,120	0.00%
India Inflation Opportunity Trust - India Inflation Opportunity Fund	-	0.00%	100,00,000	9.50%
Others	3,27,40,000	12.02%	31,24,700	1.00%
Total number of equity shares of the company	27,26,43,000	100.00%	47,058,824	100.00%



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C. Details of shares held by promoters:

As at March 31, 2023

Particulars	Number of shares at the beginning of the year*	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vasan Dharamsinhji Dalviya	6,04,00,000	- 2,87,86,067	3,16,13,933	50.87%	- 47.30%

*Effect of share split considered

As at March 31, 2024

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vasan Dharamsinhji Dalviya	6,00,00,000	- 24,00,000	5,76,00,000	38.47%	- 3.74%
Mr. Dharamsinhji Mohanlal Dalviya	6,46,00,000	- 1,17,64,700	5,28,35,300	24.74%	- 18.95%

In per the records of the Company, including its register of the members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

D. Terms, rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹2 per share. Each holder of equity shares is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The company has not declared any dividends since its inception. 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.

E. Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

As of the reporting date, the company has neither issued any bonus shares, nor conducted any buybacks of its own shares.

F. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

14,70,153 equity shares of ₹10 each have been allotted as fully paid up pursuant to a purchase of land from Mr. Dharamsinhji Mohanlal Dalviya without payment being received in cash during the year ended March 31, 2023. (Refer Note 4)

Note 21 - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2024
Securities Premium Reserve	4,872.19	1,849.41
Retained Earnings	1,871.89	1,871.78
Total	5,744.08	3,721.19

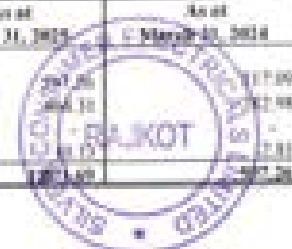
(i) Securities Premium Reserve:

Particulars	As at March 31, 2023	As at March 31, 2024
Balance as at the beginning of the year	1,849.41	429.00
Add - Additions during the year	3,022.78	1,420.41
Balance as at the end of the year	4,872.19	1,849.41

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings:

Particulars	As at March 31, 2023	As at March 31, 2024
Balance as at the beginning of the year	1,17.89	1,17.89
Add - Profit for the year	64.10	64.10
Add - Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-
(Re-measurement gains) / (losses) on defined benefit obligations (net of tax)	1,871.89	1,871.78
Balance as at the end of the year	1,871.89	1,871.78



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Note 22 : Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2024
Secured Term Loans*		
Roper Term Loans from Banks (Refer Note (a) below)	2,415.71	1,617.84
Roper Term Loans from Others (Refer Note (b) below)	649.03	762.35
Total	3,064.74	2,380.19
Un-secured Loans		
Loans from related parties	1.39	1.03
Loans from others	-	1.08
Total	1.39	2.11
Total Non-Current Borrowings	3,066.13	2,382.30

*Net of current maturities of long-term debts and interest accrued, which are included in Note 28.

Notes

(a) Nature of security and terms of repayment for Secured Borrowings from banks:

Nature of Security	Terms of Repayment
Roper Term Loans from Industrial Bank amounting to ₹12.96 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lessor hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹1.64 million, and March 31, 2024: ₹1.09 million.)	Repayable in 48 monthly instalments, Effective Rate of interest is 6 months CD + 3.31% p.a.
Roper Term Loans from Industrial Bank amounting to ₹17.50 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lessor hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹12.90 million, and March 31, 2024: ₹18.75 million.)	Repayable in 48 monthly instalments, Effective Rate of interest is 3BLR (Presently, 9.25%) + 1% subject to max of 9.25% p.a.
Roper Term Loans from Industrial Bank amounting to ₹39.08 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lessor hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹28.05 million, and March 31, 2024: ₹39.08 million.)	Repayable in 60 monthly instalments, Effective Rate of interest is 9.27% p.a.
Roper Term Loans from Axis Bank amounting to ₹682.3 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lessor hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: 668.1 million, and March 31, 2024: ₹675.82 million.)	Repayable in 108 monthly instalments, Effective Rate of interest is 10.25% p.a.
Roper Term Loans from Axis Bank amounting to ₹13.40 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lessor hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2023: ₹8.14 million, and March 31, 2024: ₹10.95 million.)	Repayable in 48 monthly instalments, Effective Rate of interest is 10.25% p.a.
Roper Vehicle Loans from Axis Bank amounting to ₹5.39 million secured by vehicle Vehicles. (March 31, 2023: Nil, and March 31, 2024: ₹1.32 million.)	Repayable in 48 monthly instalments, Effective Rate of interest is 8.85% p.a.
Roper Term Loans from Axis Bank amounting to ₹200 million secured by vehicle Vehicles. (March 31, 2023: ₹199.81 million, and March 31, 2024: Nil.)	Repayable in 108 monthly instalments, Effective Rate of interest is 9.10% p.a.
Roper Vehicle Loans from ICICI Bank amounting to ₹1.34 million secured by vehicle Vehicles. (March 31, 2023: Nil, and March 31, 2024: ₹0.01 million.)	Repayable in 61 monthly instalments, Effective Rate of interest is 9.3% p.a.
Roper Vehicle Loans from ICICI Bank amounting to ₹0.73 million secured by vehicle Vehicles. (March 31, 2023: Nil, and March 31, 2024: Nil.)	Repayable in 36 monthly instalments, Effective Rate of interest is 10.25% p.a.



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CIN-U06539G/2021PLC122633

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Rapun Vehicle Loan from ICICI Bank amounting to Rs.18 million secured by related Vehicles. (March 31, 2023: Nil, and March 31, 2024: Nil.)	Repayable in 36 monthly installments, Effective Rate of interest is 10.25% p.a.
60 Rapun Vehicle Loan from HDFC Bank amounting to ₹150.12 million secured by related Vehicles. (March 31, 2023: ₹110.34, and March 31, 2024: ₹121.67 million.)	Repayable in 60 monthly installments, Effective Rate of interest Ranges from 7.85% to 9.15% P.a.
Loan from HDFC Bank amounting to ₹1.02 million secured. (March 31, 2023: Nil, and March 31, 2024: ₹0.76 million.)	Repayable in 48 monthly installments, Effective Rate of interest Ranges from 8.04% P.a.
Loan from HDFC Bank amounting to ₹0.78 million secured. (March 31, 2023: Nil, and March 31, 2024: ₹0.28 million.)	Repayable in 48 monthly installments, Effective Rate of interest Ranges from 8.04% P.a.
Loan from ICICI First Bank amounting to ₹3.34 million secured. (March 31, 2023: Nil, and March 31, 2024: Nil.)	Repayable in 36 monthly installments, Effective Rate of interest Ranges from 10.50% P.a.
Rapun Term Loan from HDFC Bank amounting to ₹s. 129.61 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 236.96, March 31, 2024: ₹291.47)	Repayable in 60 monthly installments, Effective Rate of interest is 3 months T-Bill + 2.90% p.a.
Rapun Term Loan from HDFC Bank amounting to ₹s. 67.82 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 88.83, March 31, 2024: ₹60.69)	Repayable in 77 monthly installments, Effective Rate of interest is 9.09% linked to 3 months T-Bill.
Rapun Term Loan from HDFC Bank amounting to ₹s. 239.68 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 258.74, March 31, 2024: ₹261.27)	Repayable in 108 monthly installments, Effective Rate of interest is 9.01% linked to 3 months T-Bill.
Rapun Term Loan from HDFC Bank amounting to ₹s. 405.92 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 403.26, March 31, 2024: ₹372.67)	Repayable in 108 monthly installments, Effective Rate of interest is 9.01% linked to 3 months T-Bill.
Rapun Term Loan from HDFC Bank amounting to ₹s. 138.91 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 137.94)	Repayable in 96 monthly installments, Effective Rate of interest is 9.2% linked to 3 months T-Bill.
Rapun Term Loan from HDFC Bank amounting to ₹s. 32.97 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 13.62, March 31, 2024: ₹13.62)	Repayable in 108 monthly installments, Effective Rate of interest is 9.7% linked to 3 months T-Bill.
Rapun Term Loan from Federal Bank Ltd amounting to ₹s. 206.90 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 198.78)	Repayable in 84 monthly installments, Effective Rate of interest is 9.30% p.a.
Rapun Term Loan from ICICI Bank Ltd amounting to ₹s. 230.17 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2023: ₹s. 230.17)	Repayable in 96 monthly installments, Effective Rate of interest is 9.00% p.a.
Rapun Term Loan of Beldya Automation Private Limited from Axis Bank amounting to ₹210.00 millions secured by hypothecation of Plant & Machinery present & Future. Mortgage of Lease hold Industrial Land as well as Personal Guarantee of Directors. (March 31, 2023: ₹92.81, March 31, 2024: Nil.)	Repayable in 84 monthly installments, Effective Rate of interest 9.25% P.a.
Rapun Term Loan of Beldya Automation Private Limited from Industrial Bank amounting to ₹260.00 millions secured by hypothecation of Plant & Machinery Mortgage of Lease hold Industrial Land as well as Personal Guarantee of Directors. (March 31, 2023: ₹7.17 Million)	Repayable in 72 monthly installments, Effective Rate of interest 9.25% P.a.

(b) Nature of security and terms of repayment for Secured Borrowings from others:

Nature of Security	Terms of Repayment
Rapun Term Loan from Chelarambham Investment & Finance Company Limited amounting to ₹7.34 million secured by hypothecation of Plant & Machinery. (March 31, 2023: ₹1.11, and March 31, 2024: ₹3.63)	Repayable in 48 monthly installments, Effective Rate of interest is 12.50% p.a.



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<p>Roper Term Loan from Chelamandilam Investment & Finance Company Limited, amounting to ₹22.70 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 26, and March 31, 2024 - ₹ 36.)</p>	<p>Repayable in 48 monthly installments, Effective Rate of interest is 12.50% p.a.</p>
<p>Roper Term Loan from Chelamandilam Investment & Finance Company Limited, amounting to ₹14.42 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 38, and March 31, 2024 - ₹10.89.)</p>	<p>Repayable in 48 monthly installments, Effective Rate of interest is 12.50% p.a.</p>
<p>Roper Term Loan from Electronics Finance Limited, amounting to ₹2.81 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 81, and March 31, 2024 - ₹ 78.)</p>	<p>Repayable in 36 monthly installments, Effective Rate of interest is 11.65% p.a.</p>
<p>Roper Term Loan from Electronics Finance Limited, amounting to ₹14.76 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 42, and March 31, 2024 - ₹12.40)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 11.65% p.a.</p>
<p>Roper Term Loan from Prithvi Finance Limited, amounting to ₹27.95 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹14.61 million, and March 31, 2024 - ₹21.23million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 13.00% to 13.25% p.a.</p>
<p>Roper Term Loan from Premium Finance Limited, amounting to ₹16.75 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹12.26 million, and March 31, 2024 - ₹14.11 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - interest Rate to be revised quarterly (Present BCR Bank Rate 5.60% + Spread 7.00%)</p>
<p>Roper Term Loan from Systems Financial Services Private Limited, amounting to ₹5.71 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 32 million, and March 31, 2024 - ₹ 42 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - interest Rate to be revised quarterly (Present BCR Bank Rate 5.60% + Spread 7.00%)</p>
<p>Roper Term Loan from Systems Financial Services Private Limited, amounting to ₹2.81 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 83 million, and March 31, 2024 - ₹ 2.1 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - interest Rate to be revised quarterly (Present BCR Bank Rate 5.60% + Spread 7.00%)</p>
<p>Roper Term Loan from Systems Financial Services Private Limited, amounting to ₹2.14 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 24 million, and March 31, 2024 - ₹ 64 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is Floating BCR 12.60% p.a. - interest Rate to be revised quarterly (Present BCR Bank Rate 5.60% + Spread 7.00%)</p>
<p>Roper Term Loan from Systems Financial Services Private Limited, amounting to ₹3.72 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 27 million, and March 31, 2024 - ₹ 91 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 13.00% p.a.</p>
<p>Roper Term Loan from Systems Financial Services Private Limited, amounting to ₹3.48 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 27 million, and March 31, 2024 - ₹ 27 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 12.80% p.a.</p>
<p>Roper Term Loan from Systems Financial Services Private Limited, amounting to ₹2.48 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 27 million, and March 31, 2024 - ₹ 27 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 12.80% p.a.</p>
<p>Roper Term Loan from Systems Financial Services Private Limited, amounting to ₹2.48 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹ 27 million, and March 31, 2024 - ₹ 27 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 13.00% p.a.</p>
<p>Roper Term Loan from Bajaj Finance Limited, amounting to ₹200 million secured by hypothecation of Plant & Machinery. (March 31, 2023 - ₹182.70 million, and March 31, 2024 - ₹199.21 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 9.25% p.a.</p>
<p>Roper Term Loan from IDFC India Financial Services Private Limited, amounting to ₹5.53 million secured by hypothecation of CAR. (March 31, 2023 - ₹4, and March 31, 2024 - ₹ 88 million.)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 8.75% p.a.</p>
<p>Roper Term Loan from Dhanraj Financial Services India Private Limited, amounting to ₹2.51 million secured by hypothecation of CAR. (March 31, 2024 - ₹4, and March 31, 2024 - ₹ 82 million.)</p>	<p>Repayable in 36 monthly installments, Effective Rate of interest is 10.00% p.a.</p>
<p>Roper Term Loan from Tata Capital Limited, amounting to Rs. 500.00 million secured by mortgaging of Current assets and Movable Assets & Intangible assets. (March 31, 2023 - ₹498.15 million, and March 31, 2024 - ₹4)</p>	<p>Repayable in 60 monthly installments, Effective Rate of interest is 10.00% p.a.</p>



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46939GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 45 to 47/1, Plot No. 1,3,4 & 6, Village Harpur (Tarvad), Ludhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com, Website: www.silverpumps.com

Rajkot Term Loan from Bajaj Finance Limited amounting to Rs. 1.87 million secured by hypothecation of Plant & Machinery (March 31, 2023 - ₹1.07 million, and March 31, 2024 - 1.44 million.)	Repayable in 84 monthly installments, Effective Rate of interest is 18.75% p.a.
Rajkot Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹1.47 million secured by hypothecation of CAR (March 31, 2023 - ₹2.80 million, and March 31, 2024 - Nil)	Repayable in 78 monthly installments, Effective Rate of interest is 10.45% p.a.
Rajkot Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹14.00 million secured by hypothecation of CAR (March 31, 2023 - ₹10.33 million, and March 31, 2024 - ₹12.41 million.)	Repayable in 48 monthly installments, Effective Rate of interest is 7.50% p.a.

Note 23 : Non-Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Lease Liabilities*	73.08	74.83
Total	73.08	74.83

*Refer Note 19C, for the maturity of Lease Liabilities

Note 24 : Non-Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2024
Dealer Deposits	35.82	29.55
Security Deposits	7.36	50.55
Total	43.18	80.10

Note 25 : Non-Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2024
Provision for Lease Encumbrance	6.25	6.25
Total	6.25	6.25

Note 26 : Deferred Tax Liability (Net)

Particulars	As at March 31, 2023	As at March 31, 2024
Deferred Tax (Assets)/Liabilities arising on account of Deductible / (Taxable) temporary differences in:		
Depreciation charged on Property, Plant & Equipment and Intangible Assets	126.40	17.55
Differences under section 43B of Income Tax Act, 1961	(13.50)	(88.93)
Due to Impact of ITR on Financial Liabilities (Borrowings)	1.00	1.87
Due to Differences in Right-of-use Assets	1.00	6.51
Due to Differences in Lease Liability	1.00	(28.11)
Total	105.90	17.90



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46396G2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 4711, Plot No. 1,3,5 & 6, Village Haripur (Tarvada), Lodhika, Rajkot, Gujarat, India, 360001

E-mail: ec@silverpumps.com ; Website: www.silverpumps.com

Movement in Deferred Tax Liabilities (Assets)

Particulars	Lease Liability	Right-of-use Assets	Depreciation charged on PPE, Intangible Assets and investment property	Disallowance under section 43B of Income Tax Act, 1961	Financial Liabilities	Total
As at March 31, 2023	(5.53)	4.85	14.14	(5.77)	(9.43)	7.24
Charged/(Credited)						
To Profit or Loss	(37.48)	31.47	44.27	(29.38)	2.31	11.29
To Other Comprehensive Income	-	-	10.95	-	-	10.95
As at March 31, 2024	(43.01)	36.32	55.36	(35.15)	1.87	22.29
Charged/(Credited)						
To Profit or Loss	(1.38)	1.05	65.06	1.64	(1.34)	65.09
To Other Comprehensive Income	-	-	3.41	-	-	3.41
As at March 31, 2025	(44.39)	37.37	120.42	(33.51)	0.74	74.69

Note 27 : Other Non-Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Capital Expenditure Payable	171.37	171.31
Total	171.37	171.31

Note 28 : Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2024
Secured Loans (Repayable on demand)		
Cash Credit (Refer Note (a) below)	3,613.04	2,188.54
Working Capital Loans from Others (Refer Note (b) below)	350.00	50.00
Short-Term Repay Loans from Bank (Refer Note (a) below)	-	1,818.30
Current maturities of Long-Term Debts (Repayable Term Loans from Bank)	471.41	204.53
Current maturities of Long-Term Debts (Repayable Term Loans from other)	118.29	75.41
Total	4,552.74	4,876.78
Unsecured Loans (Repayable on demand)		
Short-Term Repay Loans from Others	-	40.00
Total	-	40.00
Grand Total	4,552.74	4,916.78

(a) Nature of security and details of working capital facilities from banks :

i) Borrowing facility from Axis Bank

Cash credit and WCCL facility sanctioned ₹270.00 million and ₹200.00 million respectively with a sub-limit of export packing credit/ pre-shipment credit/ foreign currency (PCFC) of ₹80.00 million and a sub-limit of foreign bill purchase/ collection of ₹100.00 million. Collection Bill Negotiation of foreign bills under LC of ₹80.00 million. The fund-based amounts utilized as March 31, 2023: ₹268.57 million and March 31, 2024: ₹33.74 million.

ii) Primary Security

Charge over stock and book debts and all chargeable current assets of the company.

iii) Collateral Security

First pre-charge charge on all the immovable fixed assets located at:

i) Industry Property Plot No. 1, Old RD No. 147, off Bank Chhokda Road, Village- Haripur Tarvada, Tal Lodhika, Dist. Rajkot



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 40 to 47V, Plot No. 1,3,5 & 6, Village Harpur (Tarvada), Ludhika, Rajkot, Gujarat, India, 360005

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Mawoon School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamsinhhal Badiya

iii) Industry Property Plot No 3, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

iv) Industry Property Plot No 6, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

vi) FDR in the name of the company having value of ₹12.00 million.

FDR in the name of the company having value of ₹67.50 million.

c) Personal Guarantee of Mr. Dharamsinh Maheshlal Badiya and Vinit Dharamsinhhal Badiya, Directors of the company.

2) Borrowing facility from HDFC Bank

Cash credit and WCCL facility sanctioned ₹800.00 million and ₹1,000.00 million respectively with a Main-limit of INR of ₹7,222.28 million. The fund-based amounts utilized are March 31, 2023: ₹1,663.99 million, and March 31, 2024: ₹151.80 million.

a) Primary Security

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security

First pari-passu charge on all the immovable fixed assets located at First pari-passu charge on all the immovable fixed assets located at:

i) Industry Property Plot No 1, Old RS No. 147, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Mawoon School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamsinhhal Badiya

iii) Industry Property Plot No 3, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

iv) Industry Property Plot No 6, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

vi) FDR in the name of the company having value of ₹15.00 million.

FDR in the name of the company having value of ₹250.00 million.

c) Personal Guarantee of Mr. Dharamsinh Maheshlal Badiya and Vinit Dharamsinhhal Badiya, Directors of the company.

3) Borrowing facility from IndusInd Bank

Cash credit facility sanctioned ₹915.00 million with a Main-limit of INR ₹20.00 million and a Overdraft against Fixed Deposits - 100% FD Backed OD of ₹1,500.00 million. The fund-based amounts utilized are March 31, 2023 ₹1,044.88 million, and March 31, 2024, ₹185.84 million.

a) Primary Security

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security

First pari-passu charge on all the immovable fixed assets located at:

i) Industry Property Plot No 1, Old RS No. 147, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Mawoon School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamsinhhal Badiya

iii) Industry Property Plot No 3, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

iv) Industry Property Plot No 6, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chhibhala Road, Village: Harpur Tarvada, Tal: Ludhika, Dist: Rajkot

vi) FDR in the name of the company having value of ₹15.00 million.

c) Personal Guarantee of Mr. Dharamsinh Maheshlal Badiya and Vinit Dharamsinhhal Badiya, Directors of the company.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U66339GJ2021PLC122633

• Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripur (Taruada), Lodhika, Rajkot, Gujarat, India, 360015
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4) Borrowing facility from Federal Bank

Cash credit facility with WCD, sanctioned ₹21.00 million with a hedging expense bank of ₹20.00 million. The fund-based amounts utilized are March 31, 2023, ₹112.48 million, and March 31, 2024, Nil.

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at:

- i) Industry Property Plot No 1, Old RS No. 142, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- ii) Residential Property Golden Ave 101, First Floor, New 150 Feet Ring Road, Nana Mana, Near Mission School, Village Mana Mana, Rajkot- 360005 standing in the name of Yash Chharamchhalal Badiya
- iii) Industry Property Plot No 3, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- iv) Industry Property Plot No 6, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- v) Industry Property Plot No 5, RS No. 45 and 46, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- vi) FDR in the name of the company having value of ₹15.00 million.

vii) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Yash Chharamchhalal Badiya, Directors of the company.

5) Borrowing facility from Standard Chartered Bank

Cash credit facility with WCD, sanctioned ₹750.00 million. The fund-based amounts utilized are March 31, 2023, ₹ 637.78 million, and March 31, 2024, Nil.

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at:

- i) Industry Property Plot No 1, Old RS No. 142, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- ii) Residential Property Golden Ave 101, First Floor, New 150 Feet Ring Road, Nana Mana, Near Mission School, Village Mana Mana, Rajkot- 360005 standing in the name of Yash Chharamchhalal Badiya
- iii) Industry Property Plot No 3, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- iv) Industry Property Plot No 6, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- v) Industry Property Plot No 5, RS No. 45 and 46, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- vi) FDR in the name of the company having value of ₹15.00 million.

vii) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Yash Chharamchhalal Badiya, Directors of the company.

6) Borrowing facility from ICICI Bank

Cash credit facility with WCD, sanctioned ₹1500.00 million. The fund-based amounts utilized are March 31, 2023, ₹ 230.81 million, and March 31, 2024, Nil.

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at:

- i) Industry Property Survey No. 1100 to 1106, Village Chhithada, Rajkot, Lodhika, Gujarat
- ii) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Yash Chharamchhalal Badiya, Directors of the company.

(b) Nature of security and details of working capital facilities from other than banks :

1) Borrowing facility from Bajaj Finance Ltd.

Short Term Revolving Line of ₹100.00 million with a sub-limit of Purchase Bill discount of ₹50.00 million. The fund-based amounts utilized are March 31, 2023, ₹10.00 million, and March 31, 2024, ₹0.00 million.

a) Primary Security:

First pari-passu charge over stock and book debts and all chargeable current assets of the company.

First pari-passu charge on all the movable assets.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at:

- i) Industry Property Plot No 1, Old RS No. 142, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- ii) Residential Property Golden Ave 101, First Floor, New 150 Feet Ring Road, Nana Mana, Near Mission School, Village Mana Mana, Rajkot- 360005 standing in the name of Yash Chharamchhalal Badiya
- iii) Industry Property Plot No 3, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- iv) Industry Property Plot No 6, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- v) Industry Property Plot No 5, RS No. 45 and 46, off Raval Chhithada Road, Village: Haripur Taruada, Tal: Lodhika, Dist: Rajkot
- vi) Personal Guarantee of Mr. Dharamsinh Mahantlal Badiya and Yash Chharamchhalal Badiya, Directors of the company.



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46396GJ2021PLC127633

Revenue Survey No. 36, 37, 38, 43 to 4311, Plk No. 1,3,5 & 6, Village Haripur (Tarvad), Ladhoka, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com , Website: www.silverpumps.com

Note 27 : Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Lease Liabilities*	61.60	56.43
Total	61.60	56.43

*Refer Note 49C for the maturity of Lease Liabilities.

Note 28 : Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2024
Trade Payables		
Due to Micro and Small Enterprises	108.43	68.94
Due to Creditors Other than Micro and Small Enterprises	3,742.99	3,746.74
Total	3,851.42	3,815.68

The Company has entered into an arrangement for vendor financing, where it provides financing for certain vendor invoices that are not older than 30 days. The interest rates for the financing arrangement range between 11.50% and 12.25%.

For the purpose of compliance with the Micro, Small, and Medium Enterprises Development (MSMED) Act, the Company has identified MSMEs in respect of trade payables for the past periods. Accordingly, a provision for interest on delayed payments to MSMEs has been recognized and accounted for in accordance with the provisions of the Act. The Company confirms that there have been no defaults in payments due to MSMEs in any of the periods.

Trade Payables Aging Schedule as at March 31, 2023 is as follows :

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME (Micro, small and Medium Enterprises)	-	0.00	108.43	-	-	-	108.43
Others	-	-	3,742.99	0.27	0.08	0.30	3,743.64
Disputed Due- MSME	-	-	-	-	-	-	-
Disputed Due- Others	-	-	-	-	-	-	-

Trade Payables Aging Schedule as at March 31, 2024 is as follows :

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME (Micro, small and Medium Enterprises)	-	0.00	68.94	-	-	-	68.94
Others	-	-	3,746.74	0.09	0.30	-	3,747.13
Disputed Due- MSME	-	-	-	-	-	-	-
Disputed Due- Others	-	-	-	-	-	-	-



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46509GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Banpar (Tarvad), Lodhika Rajkot, Gujarat, India, 360055

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Disclosures required under Section 21 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2023	As at March 31, 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period.		
- Principal	8.73	12.64
- Interest due thereon	0.23	0.18
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
- Principal	8.73	12.64
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.23	0.18
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 21 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.23	0.18

Note: The above information regarding micro and small enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 31 : Current Financial Liabilities - Others

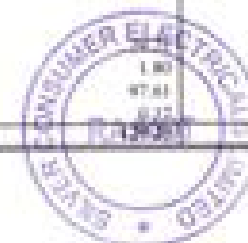
Particulars	As at March 31, 2023	As at March 31, 2024
Advance from Customers	158.99	15.07
Total	158.99	15.07

Note 32 : Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Statutory Dues		
Labour Welfare Fund Payable	0.82	-
Provident Fund Payable	9.30	7.88
Goods and Service Tax Payable	-	-
Professional Tax Payable	0.90	0.42
ITDS and TCS Payable	26.17	18.97
Employee Related Liabilities		
Salary Payable	84.19	61.97
Bonus Payable	24.68	20.75
Expenses payable	0.29	1.03
Other Liabilities	0.87	1.80
Total	140.85	106.84

Note 33 : Short-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2024
Provision for Employee benefits:		
Provision for Gratuity	-	73.68
Provision for Leave Encashment	1.80	6.54
Provision for Expenses	97.61	150.50
Provision for Audit Fees	0.25	1.11
Total	99.66	191.79



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46529GJ2002PLC112633

Revenue Survey No. 26, 27, 28, 43 to 47/1, Plot No. 1,2,3 & 6, Village Haripur (Tarnadar), Ludhika, Rajkot, Gujarat, India, 360015

E-mail: ca@silverpumps.com; Website: www.silverpumps.com

Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 34 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods:		
Sales	18,904.24	18,904.23
Less : Internal Branch Transfer	(3,216.21)	(2,195.98)
Total Net Sales	15,688.03	8,698.27
Other Operating Income:		
Sale of Scrap	154.38	80.70
Export Incentive Income	11.79	5.47
Other	9.64	4.83
Total	15,863.84	8,789.27

Refer Note 48 for more information.

Note 35 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Exchange Gain on Fluctuations (Net)	11.08	3.90
Gain on cessation of lease	0.29	
Discount Income	51.44	29.80
Interest Income	164.38	109.00
Profit on Sale of PPE	-	-
Reversal of Leave Encashment	-	0.49
Reversal of Provision of MSME interest	0.17	-
Other non-operating income	30.25	4.15
Total	257.61	147.34

Note 36 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials Consumed		
Opening Stock	1,058.16	383.60
Add : Purchase of Raw Materials	16,921.29	9,660.33
Less : Internal Branch Transfer	(3,216.21)	(2,195.98)
Less : Closing Stock	(1,704.07)	(1,038.85)
Total	13,059.17	6,809.10

Note 37 : Changes in Inventories

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Work in Progress	1,246.14	1,036.30
Finished Goods	811.32	414.43
Closing Stock		
Work in Progress	(1,809.47)	(1,201.08)
Finished Goods	(1,683.19)	(811.32)
Total	(1,545.20)	(561.67)



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U66596GJ2011PLC122633

Revenue Survey No. 26, 27, 28, 41 to 47/1, Plot No. 1,2,3 & 4, Village Haripur (Talavada), Ludhika, Rajkot, Gujarat, India, 360013

Note 38 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages		
Salaries and Wages	997.36	928.91
Bonus Expenses	65.66	38.56
Leave Encashment Expense	0.79	-
Other Incentives	9.54	3.91
Gratuity Expense	27.68	10.79
Labour Expenses	112.67	82.37
Contribution to Provident Fund and other Fund		
Contribution to Provident Fund	55.65	30.88
Staff Welfare Expenses		
Canteen Expense	25.37	20.55
Other Staff Welfare Expenses	18.99	9.75
Total	1,318.72	1,159.69

Note 39 : Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	231.88	106.77
Depreciation on Right-of-Use Assets	42.91	28.87
Amortisation on Intangible Assets	0.58	0.07
Total	275.37	135.71

Note 40 : Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
On Borrowing		
- On Term Loan	262.88	147.79
- On Working Capital / Cash Credit / Overdraft	394.10	169.88
- On Vehicle Loan	11.45	6.71
- On Security Deposit	2.59	0.26
- On Lease Liability	9.92	9.98
On delayed payment of TDS	0.03	0.01
On delayed payment of GST	-	-
On delayed payment to MSMEs	0.18	0.00
Other Borrowing Costs		
Bank Charges	23.16	14.27
Processing Charges	6.78	12.38
Total	711.09	361.09

Note 41 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses		
Power and Fuel Expense	180.43	59.27
Factory Expenses	18.08	7.22
Jobwork Expenses	410.80	219.08
Solar Project Expenses	9.15	9.87
Tools and Consumables Expenses	120.81	44.92
Other Manufacturing costs	9.93	3.30
Total Direct Expenses	749.20	343.66



SILVER CONSUMER ELECTRICALS LIMITED

CIN-U065796G20021PLC122633

Revenue Survey No. 26, 27, 28, 43 to 47E, Plot No. 1,2,3 A & 6, Village Marpur (Tarvada), Ludhika, Rajkot Gujarat, India, 360011

Indirect Expenses		
Advertisement Expenses	137.20	44.21
Annual Maintenance Expenses	2.89	0.48
Brokerage and Commission	1.64	1.49
Conveyance Expenses	8.38	17.28
Computer Expenses	1.56	2.08
Corporate Social Responsibility	5.85	4.19
Customer Care Services	1.83	1.76
Donation	1.27	0.27
Discount Expense	122.61	128.39
Electrical Fittings and other Expenses	3.73	5.31
Exhibition Expenses	38.21	6.62
Hotel Boarding and Lodging Expenses	21.76	10.40
Insurance Expense	22.61	8.17
Repair and Maintenance Expenses	68.83	20.50
Building Lease Expense	18.12	1.00
PPE Lease Expense	1.87	4.23
Legal and Professional Fees	52.88	118.84
License Fees	0.45	0.37
Loading and Unloading Expenses	3.40	4.98
Loss on sale of PPE	0.11	0.02
Loss on transit of goods	0.02	0.00
Office Expenses	2.59	2.95
Outward Freight Expenses	232.57	143.69
Petrol and other Vehicle Expenses	48.47	22.06
Postage and Courier Expenses	0.87	3.12
Remuneration to Auditors	1.72	1.41
Research and Development Expenses	5.88	4.10
Sales Promotion Expenses	30.88	19.88
Security Expenses	6.64	4.35
Stationery and Printing Expense	7.49	6.91
Telephone and Mobile Expenses	1.60	1.85
Testing Expenses	5.62	3.79
Allowance for Expected Credit Loss	2.58	4.25
Travelling Expenses	96.26	54.64
Warranty Expense	0.42	1.68
Other Expenses:		
Bad Debt	0.33	86.97
GST Expense	0.46	0.25
Penalty Expense	0.44	0.24
Interest Expense	0.98	0.35
Rates and Taxes	0.24	0.19
Web-development Charges	0.43	0.05
Membership and Subscription Charges	1.34	0.60
Tender Fees	0.29	0.69
Miscellaneous Expense	1.82	0.99
Total Indirect Expenses	979.55	747.84
Total	1,728.14	1,058.45

Note 42 : Exceptional Items

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2024
Tax of erstwhile Partnership Firm*	-5.56	-
Sale of Subsidiary**	3.35	-
Total	-2.21	-

*The Company paid the tax liabilities of the erstwhile Partnership Firm for the Financial Year 2021-22 on October 11, 2022 and November 11, 2022.

**Sale of Bodiya Technosoft Private Limited (subsidiary) to Mr. Vinod Dharamchandrai Bodiya, promoter of the company, and Mr. Arjun Khandohwal, investor in the company on September 28, 2024.



SILVER CONSUMER ELECTRICALS LIMITED

[CIN-U46529GJ2001PLC12263]

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 2, 3 & 4, Village Ranpar (Tarasadi), Ludhika, Rajkot, Gujarat, India, 360015

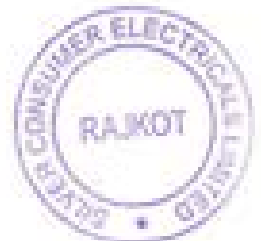
Note 43 - Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per equity share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares used to calculate basic earnings per share, plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, unless such conversion would be anti-dilutive. Dilutive potential equity shares are assumed to be converted at the beginning of the period, unless they were issued at a later date.

Hence, for the purpose of calculating EPS, the Company has considered the effect of a share split that occurred post the balance sheet date. As per the resolution of the Board dated March 26, 2025 and a resolution of the shareholders dated March 28, 2025, the face value of the Company's equity shares was split from ₹10 to ₹2 per share. This share split has been appropriately accounted for in the calculation of the weighted average number of shares outstanding, as well as in the calculation of both basic and diluted earnings per share for the current and comparative periods, in accordance with Ind AS 33.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax attributable to Equity Shareholders for Basic EPS	464.31	282.98
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	464.31	282.98
Weighted average number of Equity Shares outstanding during the year	-	-
For Basic EPS	25,31,76,647	23,07,61,815
For Diluted EPS	25,31,76,647	23,07,61,815
Face Value per Equity Share (₹)	2.00	2.00
Basic and Diluted EPS (₹)	1.83	1.23
Reconciliation between no. of shares		
No. of shares used for calculating Basic EPS	25,31,76,647	23,07,61,815
Add: Potential equity shares	-	-
No. of shares used for calculating Diluted EPS	25,31,76,647	23,07,61,815



SILVER CONSUMER ELECTRICALS LIMITED
(INCORPORATED IN INDIA)

Business Survey No. 44, 45, 46 & 47, Plot No. 1, 2, 3 & 4, Village-Mangpur (Surwada), Vadodha District, Gujarat, India - 388001
E-mail: info@silverconsumer.com Website: www.silverconsumer.com

Notes to the Consolidated Financial Statements
(All amounts are in ₹ million, unless otherwise stated)

Note 40 : Income Taxes

40.1 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before income taxes	629.87	386.33
Add : (Deductions/Additions)		
Depreciation/Provident Fund Expense	(25.40)	(39.75)
Donation and CSR	7.12	4.49
Capital Expenditure on lease of assets	-	-
Gratuity Expense	(7) 68	(6) 76
Allowance for DCL	2.58	4.27
Provision	6.84	6.24
Income Tax On dividend payment of TDS	6.60	6.60
Income Tax On dividend payment of MSDF	(6) 17	6.60
MSDF Non-payment	6.60	13.64
Income on Loans Liability	9.92	9.98
Income Payable	24.64	(2) 73
Provision for doubtful debts	-	66.55
Less : Deductions/Expense Claimed		
Less on Building	(29) 20	(19) 60
Less on Machinery	(62) 90	(17) 10
Reversal of Loans Encashment	-	-
Gratuity Paid	-	(2) 00
MSDF Paid	(11) 40	-
IT Tax	(1) 99	(1) 76
Depreciation on pre Income Tax	(127) 68	(180) 10
Deductions under Section 80GGA	(16) 13	(1) 70
Deductions under Section 80C	-	-
Taxable Book Profit	649.87	540.68
Tax Rate (%)	27.17	27.17
Income Tax expense of current year	176.00	147.68
Current year tax expense	-	-
Current Income Tax expense as per consolidated statement of profit and loss	176.00	147.68

40.2 The following table provides the details of income tax liabilities and income tax assets as of March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Current Income Tax Liabilities	67.51	66.61
Income Tax Assets	(9) 60	(9) 63
Net current income tax liabilities / (assets) at the end	57.91	56.98

The gross movement in the current income tax liability / (asset) for the year ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Net current income tax liability / (asset) at the beginning	(16) 80	(6) 73
Income Tax paid	6.89	-
Current Income Tax expense	80.00	147.68
Net current income tax liability / (asset) at the end	57.91	56.98

40.3 The gross movement in the deferred income tax account for the year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022



	March 31, 2023	March 31, 2024
Net deferred income tax liability at the beginning	11.00	7.00
Movements relating to temporary differences	17.71	14.00
Temporary differences on other comprehensive income	1.91	10.00
Net deferred income tax liability at the end	30.62	31.00

Note 42 - Information required for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

Name of the entity	Country of Incorporation	% of voting power as at March 31, 2023	% of voting power as at March 31, 2024
Silver Consumer Electricals Limited (Parent)	India	-	-
Indian Subsidiaries			
Budhya Automation Private Limited	India	100.00	100.00
(Formerly known as Budhya Pipes Private Limited)			
Budhya Wires and Cables Private Limited	India	100.00	100.00
Budhya Packaging Private Limited	India	100.00	100.00
Budhya Technosoft Private Limited	India	-	10.00

As at March 31, 2023

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Silver Consumer Electricals Limited (Parent)	100.00	1,493.00	100.00	467.01	100.00	10.13	100.00	477.14
Indian Subsidiaries								
Budhya Packaging Private Limited	10.00	10.00	10.00	10.10	-	-	10.00	10.10
Budhya Automation Private Limited	0.00	0.01	10.00	10.00	-	-	10.00	10.00
(Formerly known as Budhya Pipes Private Limited)								
Budhya Wires and Cables Private Limited	10.00	10.00	10.00	10.10	-	-	10.00	10.10
Budhya Technosoft Private Limited	10.00	10.00	10.00	10.10	-	-	10.00	10.10
Total	120.00	1,523.01	100.00	497.31	100.00	10.13	100.00	517.44

As at March 31, 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Silver Consumer Electricals Limited (Parent)	100.00	1,418.21	100.00	281.01	100.00	11.00	100.00	292.01
Indian Subsidiaries								
Budhya Packaging Private Limited	10.00	10.10	10.00	10.10	-	-	10.00	10.10
Budhya Automation Private Limited	10.00	11.00	10.00	11.00	-	-	10.00	11.00
(Formerly known as Budhya Pipes Private Limited)								
Budhya Wires and Cables Private Limited	10.00	10.10	10.00	10.10	-	-	10.00	10.10
Budhya Technosoft Private Limited	10.00	10.10	10.00	11.00	-	-	10.00	11.00
New Controlling Interests in Indian Subsidiaries								
Budhya Technosoft Private Limited	10.00	11.00	-	-	-	-	-	-
Total	130.00	1,550.41	100.00	312.21	100.00	11.00	100.00	323.11



Non-controlling Interest represents the non-controlling's share in the equity of the subsidiaries as below:-

Particulars	As at March 31, 2023	As at March 31, 2024
Bedini Technical Private Limited		
- Share in equity capital	-	0.00
- Share in Reserves & surplus	-	28.20
Total	-	28.20

Note 40 - Financial Instruments - Accounting Classification and Fair Value Measurement

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:-

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortised Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in equity instruments	4	0.20	-	-	0.20	-	0.20	-	0.20
Trade Receivables	11	-	-	1,676.76	1,676.76	-	-	-	-
Cash and Cash Equivalents	14	-	-	112.68	112.68	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	2,092.00	2,092.00	-	-	-	-
Loans & Advances	16	-	-	104.51	104.51	-	-	-	-
Other Financial Assets	17 & 18	-	-	794.00	794.00	-	-	-	-
Total Financial Assets		0.20	-	4,677.35	4,677.35	-	0.20	-	0.20
Financial Liabilities									
Borrowings	21 & 26	-	-	1,616.76	1,616.76	-	-	-	-
Lease Liabilities	21 & 27	-	-	116.76	116.76	-	-	-	-
Trade Payables	10	-	-	2,850.41	2,850.41	-	-	-	-
Other Financial Liabilities	24 & 31	-	-	202.18	202.18	-	-	-	-
Total Financial Liabilities		-	-	4,786.11	4,786.11	-	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:-

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortised Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in equity instruments	4	0.20	-	-	0.20	-	0.20	-	0.20
Trade Receivables	11	-	-	1,668.60	1,668.60	-	-	-	-
Cash and Cash Equivalents	14	-	-	61.63	61.63	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	1,554.72	1,554.72	-	-	-	-
Loans & Advances	16	-	-	601.76	601.76	-	-	-	-
Other Financial Assets	17 & 18	-	-	122.09	122.09	-	-	-	-
Total Financial Assets		0.20	-	3,918.00	3,918.00	-	0.20	-	0.20
Financial Liabilities									
Borrowings	21 & 26	-	-	1,611.00	1,611.00	-	-	-	-
Lease Liabilities	21 & 27	-	-	111.27	111.27	-	-	-	-
Trade Payables	10	-	-	2,667.67	2,667.67	-	-	-	-
Other Financial Liabilities	24 & 31	-	-	116.12	116.12	-	-	-	-
Total Financial Liabilities		-	-	4,506.06	4,506.06	-	-	-	-

Notes:-

(i) The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, loans & advances and other current financial assets and liabilities approximates their carrying amounts largely due to the short-term maturity of these instruments.

(ii) The Company categorizes fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

a. Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

b. Level 2 - The fair value of financial instruments not actively traded in determined using valuation techniques that maximize observable market data and minimize reliance on entity-specific assumptions. Instruments with significant observable inputs are classified as Level 2, including reported shares. For reported shares, cost is considered a reasonably estimate of fair value.

c. Level 3 - If any significant input is unobservable, the instrument is classified as Level 3, relying on non-market data for valuation.

(iii) There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2023 and March 31, 2024.



Note 47 - Financial Risk Management

Discusses the operations of company, if it is exposed to mainly 1 risk:

1. Credit Risk
2. Liquidity Risk
3. Market Risk

(i) Credit Risk

Credit risk is the risk of financial loss arising from counterparties failing to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Credit risk from balances with banks and financial institutions are managed in accordance with the Company policy. For distribution and financial institutions, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit rating agencies.

(ii) Trade Receivables

Trade receivables consist of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2024
Total Gross Receivables (After Bank 10)	1,776.91	1,742.21
Less: Allowance for credit loss	(2.11)	(6.76)
Net Trade Receivables	1,774.80	1,735.45

Reconciliation of allowance for credit loss:

Movement in the expected credit loss allowance	As at March 31, 2023	As at March 31, 2024
Balance at beginning of the year / period	0.76	1.11
Net allowance created / (reversed) during the year / period	2.35	(7.22)
Total	3.11	(6.11)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

March 31, 2023	Gross carrying amount	Weighted average loss rate	Provision / Loss allowance
0 - 6 months	1,448.81	0.00%	(1.04)
6 months - 1 Year	17.40	0.00%	(0.01)
1 - 2 Year	7.00	0.00%	(0.01)
2 - 3 Year	18.81	0.00%	(0.11)
3 - 4 Year	66.90*	100.00%	(66.90)
March 31, 2024	Gross carrying amount	Weighted average loss rate	Provision / Loss allowance
0 - 6 months	1,448.80	0.00%	(0.00)
6 months - 1 Year	7.22	0.00%	(0.01)
1 - 2 Year	17.24	0.00%	(0.04)
2 - 3 Year	66.90*	100.00%	(66.90)
3 - 4 Year	-	0.00%	-

*The 66.90 has been recognized for the amount of provision has already been made for the amount in Financial Year 2023-24.

(iii) Other Financial Assets

Other financial assets includes bank deposits held in foreign currencies, cash and bank balances, security deposits, export incentive receivables, etc., which are placed with the reputable financial institutions with high credit ratings and no history of default.

(iv) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation, typically the company ensures that it has sufficient cash on hand for most expected operational expenses, servicing of financial obligations.

Maturity of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities:

	Less than 1 Year	1 - 2 years	More than 2 years	Total
Interest	2,011.44	2,563.14	471.48	5,046.06
Principal	1.00	-	-	1.00



As on March 31, 2024	Less than 3 years	3 - 5 years	More than 5 years	Total
Interest	1,471.00	1,271.00	401.76	3,143.76
Unsecured*	45.71	-	-	45.71

*The unsecured loans include a loan from directors which is repayable on demand, and outstanding short-term loans for the periods March 31, 2023 and March 31, 2024, totaling ₹ 40 million.

ii) Market Risk -

The market risk for the company is the interest rate risk.

The market risk is the risk in which the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises primarily in the Company's debt obligations with floating interest rates.

iii) Market Risk - Foreign Exchange

Foreign currency risk is that risk in which the value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its various sales and purchases in various foreign currencies.

Particulars	As at March 31, 2024			
	₹ (Million) (INR)	US Dollars (USD)	Japanese Yen (JPY)	Total (₹ in millions)
Trade Receivables - Unsecured (secured good)	-	26,24,750.00	-	26.24
Trade Receivables which having significant increase in credit risk	-	26,14,998.00	-	26.15
Advances to Suppliers	50,000.00	7,94,100.00	1,00,00,000.00	1,05,94,100.00
Capital Advances	-	1,00,700.00	-	10.07
Advances from Customers	-	45,000.00	-	0.45
Trade Payables - Others	-	6,200.00	-	0.06
Capital Expenditure Payable	-	-	-	-

Particulars	As at March 31, 2023			
	₹ (Million) (INR)	US Dollars (USD)	Japanese Yen (JPY)	Total (₹ in millions)
Trade Receivables - Unsecured (secured good)	-	6,47,100.00	-	6.47
Trade Receivables which having significant increase in credit risk	-	26,42,176.00	-	26.42
Advances to Suppliers	21,000.00	26,000.00	-	21.00
Capital Advances	-	6,00,700.00	-	60.07
Advances from Customers	-	6,000.00	-	0.06
Trade Payables - Others	-	1,74,700.00	-	1.74
Capital Expenditure Payable	-	11,200.00	1,00,00,000.00	11.20

Foreign Currency Sensitivity

The increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and Equity:

Currency	Impact of Profit and Loss / Equity			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
US Dollar (USD)	2.68	(2.68)	1.77	(1.77)
Yen (JPY)	0.00	(0.00)	0.00	(0.00)
Japanese Yen (JPY)	0.00	(0.00)	(0.00)	0.00

iv) Market Risk - Interest Rate

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Variable Rate Instruments		
Financial Liabilities	1,001.00	1,221.20
Fixed Rate Instruments		
Financial Assets	2,113.07	2,047.17
Financial Liabilities	(22.00)	(15.00)



Note 40 : Breakdown presented in Ind AS 115 "Revenue from Contracts with Customers"

A. Disaggregated revenue information

Revenue from operations based on business model

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Motor Products	10,000.14	68.32%	9,766.74	67.09%
Medical Products	327.31	2.20%	330.32	2.26%
Total Motor Brand Value (A)	10,327.45	70.52%	10,097.06	69.35%
CEM Sales (B)	4,460.04	30.00%	3,679.71	25.69%
Revenue that cannot be classified (refer Note 34)	21.47	0.15%	60.90	0.43%
Total (A+B)	14,808.96	100.00%	13,837.67	100.00%

Revenue from operations based on product

Particulars	For the period ended March 31, 2023		For the year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations
CEM				
- Electricals - Motor & CEM	12,436.12	84.64%	8,329.68	59.48%
- PMDC and other appliances - Medical	2,114.89	14.33%	497.67	3.57%
Agricultural Equipment - Motor	162.00	1.09%	162.00	1.19%
Revenue that cannot be classified (refer Note 34)	21.47	0.15%	165.92	1.19%
Total (A+B)	14,808.96	100.00%	9,155.27	66.00%

B. Timing of revenue recognition

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Revenue transferred at a point in time		
Total revenue from contracts with customers	14,808.96	13,799.17

C. Summary of contract balances

Particulars	As at March 31, 2023	As at March 31, 2024
Trade Receivables	1,476.71	2,068.99
Advances from customers	158.89	21.55

D. Reconciliation of Revenue from sale of products/services with the contracted price

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Revenue as per contracted price	14,808.96	13,799.17
Less: Trade discounts	-	-
Revenue as per consolidated statement of profit and loss	14,808.96	13,799.17



Note 20 - Leases

As a Lessee

A. Expenses related to leases recognized in Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2023	March 31, 2024
Depreciation expense of right-to-use assets	42.91	24.87
Interest expense on lease liabilities	9.92	9.08
Expense related to Short-Term Leases (Included in other expenses - Building Lease Expenses and PPE Lease Expense)	19.78	1.24
Expense related to leases of low value assets that are not shown above in Short-term leases	-	-

B. Movement of Lease Liabilities

Particulars	Amount	
As at March 31, 2022	24.77	
Additions	114.96	
Interest Change on Lease Liability	8.76	
Payments of Lease Liabilities	(111.22)	
As at March 31, 2023	137.27	
Additions	20.78	
Interest Change on Lease Liability	9.92	
Payments of Lease Liabilities	(111.12)	
As at March 31, 2024	156.85	

C. Maturity of Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Less than 1 year	43.08	60.45
1 year to 5 years	73.08	74.83
More than 5 years	-	-
Total	116.16	135.27

D. Right-of-use Asset

Particulars	As at March 31, 2023	As at March 31, 2024
Building	49.01	27.04
Furniture and Machinery	54.71	78.27
Total	103.72	105.31

The Company has not leased or sub-leased any of its properties in any period. Therefore, no disclosures are required in accordance with Ind AS 116 for "Leases as Lessee".

Note 20 - Segment Reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily engaged in the business of large scale manufacturer of electrical consumer durables including pumps and motors, water purifiers and inverters, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment. The electrical Consumer Durables is the majority of the business of the company which according to the management is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and the regional and non-current assets outside India are as below:

Revenue from operations from domestic and international sales

Particulars	For the period ended March 31, 2023		For the year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Domestic Sales	71,242.01	98.54	6,578.71	97.14
International Sales	1,049.00	1.45	204.24	2.84
Items that cannot be classified under these two	22.01	0.31	58.00	0.82
Total (INR '000)	72,313.02	100.00	6,740.95	100.00



Non-current assets in and outside India

Particulars	For the period ended March 31, 2023		For the year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations
In India	4,194.07	100.00	4,194.07	100.00
Outside India	-	-	-	-
Total (A+B)	4,194.07	100.00	4,194.07	100.00

Information about major customers

The Group has one major customer, which individually accounts to more than 10 per cent of the Group's revenue. The details of this customer i.e. the total amount of revenue from the customer(s) are disclosed below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Major Customer	4,194.07	4,194.07

Note 04 : Capital management

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximize the shareholder value.

The Company manages capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

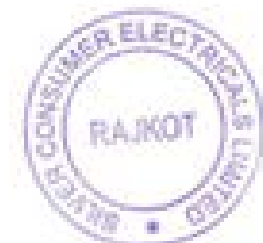
Particulars	Year %	As at March 31, 2023	As at March 31, 2024
Borrowings	27.81%	1,419.75	1,897.09
Less: Cash and cash equivalents	14	(1,12,486)	(89,645)
Less: Bank balances other than cash and cash equivalents	11	(1,280.00)	(1,754.77)
Net debt		2,19.75	1,052.67
Equity attributable to equity share holders		4,899.33	5,147.26
Capital and debt		5,099.08	6,200.93
Gearing ratio		44.97%	17.13%

Note 05 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education of younger and underprivileged, promoting education, art and culture, healthcare, disaster relief and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in Schedule VIII of the Companies Act, 2013.

Particulars	As at March 31, 2023	As at March 31, 2024
Amount required to be spent by the company during the year	1.21	4.11
Amount of Expenditure incurred during year / period	1.89	4.17
Shortfall (Excess) at the end of the year / period	(0.68)	(0.06)

Particulars	Paid to Cash/ Bank	Yet to be paid to Cash/Bank	Total
Construction / Acquisition of any assets			
For the year ended March 31, 2023	-	-	-
For the year ended March 31, 2024	-	-	-
Other purposes other than mentioned above:			
For the year ended March 31, 2023	1.89	-	1.89
For the year ended March 31, 2024	4.17	-	4.17

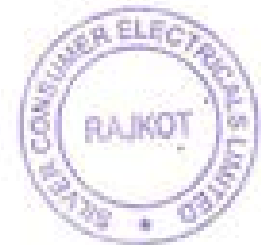


Note 13 - Capital Commitments, contingent liabilities and other matters

Particulars	As at March 31, 2023	As at March 31, 2024
Capital Commitments	770.00	81.00
Contingent Liabilities		
Bank Guarantees	(47.44)	(47.00)
Letters of Credit	21.38	-
Export Obligations	(41.01)	(40.00)
GST related matters	(1.55)	(1.40)
Income tax related matters	-	0.77

Note 14 - Additional Information

Particulars	As at March 31, 2023	As at March 31, 2024
CBF Value of Exports		
Raw Materials	150.70	151.40
Capital Goods	108.31	107.31
Purchase of Raw materials		
Imported	150.70	151.40
Indigenous	11,420.59	11,550.70
Expenditure in Foreign Currency		
Professional and consultation fees	11.00	0.00
Earnings in Foreign Exchange		
20% of Exports	100.35	100.71



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U01109G0001PLC02063

Address: Survey No. 20, 27, 28, 40 to 47 L, Plot No. 1,2,3 & 4, Village: Harpur (Tarnaka), Ludhiana, Region: Gujarat, India - 380011
E-mail: info@silverpeeps.com, Website: www.silverpeeps.com

Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Note 48 - Related Party Disclosure

A. Names of related parties and related party relationship

Related parties with whom no transactions have taken place during the period / year

1) Key Management Personnel ("KMP"):

Vidya Vani Indiya, Director

2) Entity in which KMP is having Significant Influence:

Cross Globe Shipping LLP (upto September 21, 2024)

3) Entity in which Relative of KMP is having Significant Influence:

Swasth Culture Lab

Swasth Hospitality

4) Relatives of KMP:

Kamakhya Bhatia (w.o.f. July 06, 2022)

Kankeya Bhatia (w.o.f. July 06, 2022)

Related parties with whom transactions have taken place during the period / year

1) Key Management Personnel ("KMP"):

Vinit Dharamshilkar Bhatia, Managing Director

Dharamshilkar Maheshwar Bhatia, Executive Director

Adarsh Nageshwar Charada, Company Secretary (w.o.f. September 03, 2022)

Vidya Vani Bhatia

2) Entity in which KMP is having Significant Influence:

Consumer Impact LLP (upto February 20, 2024)

Sevally App Private Limited (upto January 31, 2023)

Bhatia Technosoft Private Limited (w.o.f. September 28, 2024)

Winstar Machines Limited (w.o.f. September 21, 2024)

3) Entity in which Relative of KMP is having Significant Influence:

Spence Industries LLP

Silver Friendly LLP

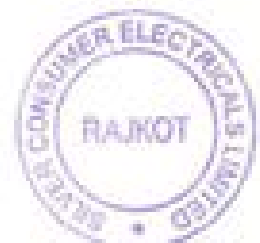
Viral Peeps LLP

B. Subsidiary Companies with whom the Company has entered into transactions during the year

Name of subsidiaries	Country of Incorporation	Holding as at	
		March 31, 2023	March 31, 2024
Bhatia Packaging Private Limited	India	100.00%	100.00%
Bhatia Technosoft Private Limited (upto September 27, 2024) (Bhatia Vani 42)	India	0.00%	80.00%
Bhatia Wire & Cable Private Limited	India	100.00%	100.00%
Bhatia Automation Private Limited (formerly known as Bhatia Pipe Private Limited)	India	100.00%	100.00%

C. Details of transactions entered into with related parties are as given below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024
Loans from related parties		
Vinit Dharamshilkar Bhatia	1,000.00	204.17
Dharamshilkar Maheshwar Bhatia	5.27	118.75
Loans repaid to related parties		
Vinit Dharamshilkar Bhatia	1,000.00	203.99
Dharamshilkar Maheshwar Bhatia	4.26	118.75
Issue of Equity Shares		
Dharamshilkar Maheshwar Bhatia	198.13	-
Sale of Stock		
Bhatia Technosoft Pvt Ltd (From 28-09-2024 upto 30-09-2023)	1.00	-
Bhatia Technosoft LLP (w.o.f. 21-01-2023)	1.00	-
Sale of P&M		
Bhatia Technosoft Pvt Ltd (From 28-09-2024 upto 30-09-2023)	64.11	-
Capital Advances		
Spence Industries LLP	180.00	-



Purchase of Property, Plant and Equipment		
Space Industries LLP	-	0.12
Karnavahini India	4.08	
Vivo (Charamaditha India)	71.38	
Charamaditha Mahatma India	218.78	-
Purchase of Goods/Service received		
Space Industries LLP	11.85	0.03
India Technoart LLP (w.e.f. 21-01-2021)	28.21	-
Sale of Goods		
Silver Foundry LLP	0.12	0.01
Space Industries LLP	1.21	1.00
India Technoart LLP (w.e.f. 21-01-2021)	89.51	-
Woolar Machine Limited (w.e.f. 21-04-2018)	0.04	-
Key management personnel compensation		
Short-term employee benefits		
Vivo (Charamaditha India)	18.11	18.05
Charamaditha Mahatma India	12.41	12.50
Adwin Together Charita (w.e.f. 01-04-2022)	1.08	0.50

B. Balance receivable from and payable to related parties

Particulars	As at March 31, 2023	As at March 31, 2024
Non-current Borrowings		
Vivo (Charamaditha India)	0.34	0.00
Charamaditha Mahatma India	1.00	0.34
Trade Debtors		
Common Impact LLP	0.07	0.07
Silver Pump Middle East General Trading LLC	80.80	80.50*
Space Industries LLP	1.34	1.12
Silver Foundry LLP	0.00	-
India Technoart LLP (w.e.f. January 21, 2021)	86.24	-
Advances to Suppliers		
Space Industries LLP	28.41	-
Capital Advances		
Space Industries LLP	180.00	-
Trade Payables		
India Technoart LLP (w.e.f. January 21, 2021)	21.81	-
Viral Pump LLP	0.04	0.04

*Includes foreign exchange gain provision in change in currency in INR of ₹ 1.20 million for fiscal 2024 with the balance amount being attributable to goods sold by the Company before March 2023

C. Transaction and outstanding balance within Group (These transaction have been eliminated in Restated Consolidated Financial Information)

(i) Details of transactions entered into with related parties are as given below:

Particulars	As at	As at
Loans to Subsidiaries		
India Packaging Private Limited	-	0.08
India Technoart Private Limited (Up to 28-09-2024)	242.71	73.20
India Wire & Cable Private Limited	0.01	0.01
India Automation Private Limited (Formerly known as India Pipe Private Limited)	387.35	21.64
Loans repaid by Subsidiaries		
India Technoart Private Limited (Up to 28-09-2024)	355.41	21.08
India Packaging Private Limited	11.88	-
India Automation Private Limited (Formerly known as India Pipe Private Limited)	258.07	-
Interest Income		
India Packaging Private Limited	0.04	0.00
India Technoart Private Limited	0.01	0.78
India Wire & Cable Private Limited	0.01	0.00
India Automation Private Limited (Formerly known as India Pipe Private Limited)	10.77	0.22

(ii) Balance receivable from and payable to related parties

Particulars	As at March 31, 2023	As at March 31, 2024
Loan to Subsidiary		
India Packaging Private Limited	0.22	0.08
India Technoart Private Limited (Up to 28-09-2024)	-	40.98
India Wire & Cable Private Limited	11.00	-
India Automation Private Limited (Formerly known as India Pipe Private Limited)	183.71	21.64
Investment in Subsidiary		
India Packaging Private Limited	0.00	0.10
India Technoart Private Limited (Up to 28-09-2024)	-	0.08
India Wire & Cable Private Limited	0.00	0.10
India Automation Private Limited (Formerly known as India Pipe Private Limited)	0.00	0.10



SILVER CONSUMER ELECTRICALS LIMITED

(INCORPORATED IN INDIA)

Annual Report for 2023-24 (As at 31.03.2024) Part B: Financial Statements (Particulars Audited) Report Form No. 2002
E-mail: info@silverelects.com Website: www.silverelects.com

Notes to the Consolidated Financial Statements
(All amounts are in Crores, unless otherwise stated)

Note 16 Employee Benefits Obligations

(i) Leave obligations

The leave obligations under the Company's liability to current leave

The present provision of ₹9,42,533 is provided in current and non-current, as at March 31, 2023, since the Company does not have an unconditional right to settle liabilities for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or request payment within the next 12 months. The Company has accounted for provision of leave encashment as per Ind AS 19 based on actuarial valuation undertaken by a registered valuer, using the projected unit credit method.

The actuarial assumptions used in determining leave encashment obligations for the company's plans are stated below:

Particulars	As at March 31, 2023	As at March 31, 2024
Discount rate	6.00% p.a. (Estimated 6.00% as at 31-03-2023)	7.20% p.a. (Estimated 6.00% as at 31-03-2023)
Assumed Rate	12.00% p.a. for all service groups	12.00% p.a. for all service groups
Assumed age	38, 41, 43, 45, 47, 49, 50, 52 & 55 years	38 years
Salary escalation rate	7.00%	7.00%
Mortality Rate During Employment	IAA 2012 (2012-20)	IAA 2012 (2012-20)

Key Assumptions

Particulars	As at March 31, 2023	As at March 31, 2024
Number of Employees	1,220	1,460
Total Leave Encashment	94.79	91.84
Average Salary Encashment	7.77	6.27
Average Age	39.79 years	39.97 years
Average Past Service	1.97 years	1.97 years
Total Leave Debt	7996.29 days	8441.27 days
Group Leave Debt	1.26 days	1.26 days

Valuation Assumptions

Particulars	As at March 31, 2023	As at March 31, 2024
Defined Benefit Obligation	1.21	0.97
Funding Status	Unfunded	Unfunded
Fund Balance	76.6	76.6
Current Liability	1.84	0.94
Prepayment Liability	1.21	0.97

The sensitivity of above results to some assumptions is provided below:

Particulars	As at March 31, 2023	As at March 31, 2024
Defined Benefit Obligation on Current Assumptions	17.61	24.29
Delta Effect of +1% Change in Rate of Discounting	(11.97)	(16.29)
Delta Effect of -1% Change in Rate of Discounting	1.76	2.31
Delta Effect of +1% Change in Rate of Salary Escalation	1.97	2.34
Delta Effect of -1% Change in Rate of Salary Escalation	(2.34)	(2.81)
Delta Effect of +1% Change in Rate of Employee Turnover	(20.77)	(27.17)
Delta Effect of -1% Change in Rate of Employee Turnover	0.97	0.97

(ii) Defined contribution plan

The Company also has certain defined contribution obligations, with contributions made to the provision fund in India for employees at a specified rate of basic salary as per regulations. These contributions are made to a registered provision fund administered by the government, and the Company's obligation is limited to the amount contributed, with no further contractual or constructive obligations. The expenses recognized towards defined contribution plan for the period from ended at March 31, 2023 and March 31, 2024 are ₹1,34,12,414 and ₹1,08,00,10,000, respectively.

(iii) Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on termination/retirement to the employees has been based on salary per month completed proportionate for 12 days salary multiplied for the number of years of service. The present plan is a funded plan and the Company makes contributions to company/department funds in India. The Company has funded group gratuity plan against this liability with IBC funds. The Company has accounted for provision of gratuity as per Ind AS 19 based on actuarial valuation undertaken by a registered valuer.

The following table summarizes the components of Post-employment benefits recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans:

The actuarial assumptions used in determining gratuity obligations for the company's plans are stated below:

Particulars	As at March 31, 2023	As at March 31, 2024
Discount rate	6.00%	7.20%
Expected rate of return on assets	6.00%	7.20%
Employee turnover	12.00%	12.00%
Assumed age	38, 41, 43, 45, 47, 49, 50, 52 & 55 years	38 years
Salary escalation rate	7.00%	7.00%
Mortality Rate During Employment	IAA 2012 (2012-20)	IAA 2012 (2012-20)

Expenses recognized in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2024
Current service cost	21.61	0.99
Past service cost	-	-
Expense cost on benefit obligation	1.97	2.34
Total	23.58	3.33

Expenses recognized in Other comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2024
Actuarial (Gains)/Losses on Obligations For the Period	(11.24)	1.14
Return on Plan Assets (Including Interest Income)	(11.24)	0.11
Change in Asset/Liability	-	-
Total	(22.48)	1.25



Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	86.34	88.04
Interest cost	2.87	3.27
Current service cost	20.80	9.88
Plan assets cost	-	-
Benefits paid directly by the Employer	-	-
Benefits paid from the Fund	(2.95)	(8.95)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	144.75	7.87
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.52	0.31
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.78	(8.53)
Closing defined benefit obligation	243.21	161.41

Change in Fair Value of Plan Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Fair Value of Plan Assets at the Beginning of the Period	8.27	8.51
Interest Income	0.62	0.57
Contributions by the Employer	88.11	0.80
Employer Contributions by the Employees	-	-
Assets Transferred to Superannuation	-	-
Assets Transferred from Superannuation	-	-
Benefits Paid from the Fund	(88.64)	(88.05)
Assets Distributed on Settlements	-	-
Effect of Asset Pricing	-	-
The Effect of Changes in Foreign Exchange Rate	-	-
Balance on Plan Assets, Including Interest Income	0.35	0.33
Fair Value of Plan Assets at the End of the Period	9.04	9.27

Reconciliation of Present Value of Defined Benefit Obligations and Fair Value of Plan Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Obligations	234.17	161.34
Fair Value of Plan Assets	9.04	9.27
Surplus/Deficit	(225.13)	(152.07)
Present Value of Unfunded Obligations	225.13	152.07

Sensitivity analysis

Sensitivity analysis changes in the reporting date or one of the related actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation on Current Assumptions	234.17	161.34
Delta Effect of +1% Change in Rate of Discounting	(1.25)	(8.85)
Delta Effect of -1% Change in Rate of Discounting	1.26	8.54
Delta Effect of +1% Change in Rate of Salary Increase	1.27	8.34
Delta Effect of -1% Change in Rate of Salary Increase	(1.26)	(8.45)
Delta Effect of +1% Change in Rate of Employee Turnover	(88.65)	(88.05)
Delta Effect of -1% Change in Rate of Employee Turnover	88.67	88.07

The sensitivity analysis here has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is possible that the change in assumptions would occur in isolation of one another or some of the assumptions may be correlated.

Furthermore, in preparing the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity Analysis of the Benefit Payments

Particulars	As at March 31, 2021	As at March 31, 2020
Projected Benefit Payments in Future Years From the Date of Reporting		
1st Following Year	4.76	4.76
2nd Following Year	7.54	6.72
3rd Following Year	6.76	5.68
4th Following Year	7.29	5.27
5th Following Year	7.88	5.88
Sum of Years 1 to 5	34.23	28.31
Sum of Years 11 and above	7.80	11.28



SILVER CONSUMER ELECTRICALS LIMITED

CIN:U52902GJ2011PLC129611

Revenue Survey No. 28, 27, 26, 25 to 47-I, Plot No. J.J.2 & 3, Village: Harpur (Tarnaka), Taluka: Rajkot, District: Gujarat, India, 360002

E-mail: info@silverpeps.com, Website: www.silverpeps.com

Notes to the Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note - 08 : First Time Adoption

The Company has prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2021 and consequently April 01, 2021 is the transition date for preparation of such statutory financial statements. Up to the financial year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

A. Exemptions and Exceptions availed on First Time Adoption

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Optional Exemptions

1. Deemed Cost for Property, Plant and Equipment and Intangible assets

As per Ind AS 101, if there is no change in the functional currency of the company on the date of transition to Ind AS, then a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Deconstructing Liabilities. Accordingly, the Company elects to continue with the carrying value for all its Property, Plant and Equipment and Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Deconstructing Liabilities.

2. Leases

As per Ind AS 101, a lessee as a first time adopter can measure a lease liability at the date of transition to Ind AS. A lessee following this approach shall measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS, and measure a right-of-use asset at the date of transition to Ind AS on a lease-by-lease basis either (a) carrying amount as if Ind AS 101 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS, or (b) an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS. And applying Ind AS 16 to right-of-use assets at the date of transition to Ind AS. Accordingly, the Company is recognising the lease liability at the present value of remaining lease payments and recording the right-of-use asset at the date of transition at carrying amount as if Ind AS 101 had been applied since the commencement date, by discounting at the lessee's incremental borrowing rate at the date of transition to Ind AS and report the asset accordingly to bring the carrying amount as on the date of transition.

3. Investments in Subsidiaries, Joint Ventures and Associates

As per Ind AS 101, when an entity prepares Separate Financial Statements (SFS), Ind AS 27 requires it to account for its investment in subsidiaries, joint ventures and associates either (a) at cost, or (b) in accordance with Ind AS 109. And if measured at cost, it can be either measured at (a) cost determined in accordance with Ind AS 27, or (b) deemed cost of investment which can be measured either at fair value at the entity's date of transition to Ind AS or its SFS, or previous GAAP carrying amount at that date.

Accordingly, the company is recognising its investment in subsidiaries and joint controlled entities at deemed cost which is kept at its previous GAAP carrying amount to the date of

Ind AS Mandatory Exceptions

1. Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that these estimates were in error.

Accordingly, on assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in these estimates. However, estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and at FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2. Deconstruction of Financial assets and Financial liabilities

As per Ind AS 101, an entity should apply the deconstruction requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the deconstruction requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities deconstructed as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has opted to apply deconstruction requirement prospectively for transition occurring on or after the date of transition.

3. Classification and Measurement of Financial Assets / Financial Liabilities

As per Ind AS 101, classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial instruments and accordingly has classified and measured financial instruments on the date of transition.

3. Reassessment of post-employment obligations

Under Ind AS 19, actuarial gains and losses on the defined benefit obligation, along with the return on plan assets (including the amounts included in the net interest expense on the net defined benefit liability), are recognised in other comprehensive income (OCI) rather than in profit or loss. In contrast, under the previous GAAP, these re-measurements were included in the profit or loss for the year.



SILVER CONSUMER ELECTRICALS LIMITED
CIN-046519612007PLC122633

Revenue Survey No. 34, 37, 38, 43 to 47/1, Plot No. 1, L.I.D. 6, Village Haripur (Taruvin), Ludhiana, Punjab, Gujarat, India, 380019
E-mail: cs@silverconsumer.com ; Website: www.silverconsumer.com

Notes to the Consolidated Financial Statements
(All amounts are in ₹ million, unless otherwise stated)

Note - 17 : Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance(%)
Current Ratio	Current Assets	Current Liabilities	1.48	1.38	15.48
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.19	2.08	-42.12
Note: Following the infusion of equity, the Debt-Equity ratio has shown significant improvement for the period ending March 31, 2025.					
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest + Installments	1.92	2.01	-4.57
Return on Equity Ratio (%)	Net Profit after taxes - Preference Dividend	Average Shareholder's equity	9.80%	13.80%	-29.29
Note: The Return on Equity Ratio ratio has declined for the period ending March 31, 2025, primarily due to an increase in profits and the infusion of additional equity during this period.					
Inventory Turnover Ratio (%)	Cost of material consumed	Average Inventory	3.19	2.74	13.11
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	5.88	4.98	1.89
Trade Payables Turnover Ratio	Net Purchases - Total Purchases - Internal Branch Transfer	Average Trade Payables	4.24	3.52	20.41
Net Capital Turnover Ratio	Net Sales - Total Sales - Sales Returns	Average Working Capital	8.41	12.94	-48.90
Note: The Net Capital Turnover ratio has declined for the period ending March 31, 2025 due to high inventory levels in March, driven by anticipated strong demand owing to the cyclical nature of the season, as well as elevated receivables, as mentioned earlier.					
Net Profit Ratio (%)	Net Profit for the Year	Net Sales - Total Sales - Sales Returns	2.43%	1.22%	4.99
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangible assets) + Total Borrowings - Deferred Tax Asset	9.50%	8.80%	81.80
Return On Investment ¹	Income Generated from Investments	Time Weighted Average Investments	8.80%	8.80%	-

¹The Company's fixed deposits are held as margin money for guarantees and not for investment purposes. The returns from these deposits should not be included in the calculation of Return on Investment (ROI), as they were solely collected.



SILVER CONSUMER ELECTRICALS LIMITED
சிவசுகந்திரா மின்சாரப் பொருள்கள் (பொது) லிமிடெட்

Incorporated in India under the Companies Act, 1956 (Formerly) / லிமிடெட் நிறுவனம் இந்தியாவில் 1956 ஆம் ஆண்டு கம்பனி சட்டத்தின் கீழ் பதிவு செய்யப்பட்டது (முன்பாக)
 E-mail: info@silvercorp.com, Website: www.silvercorp.com

Notes to the Consolidated Financial Statements
 (All amounts are in ₹ million unless otherwise stated)

Note - 10 : Explanation of transition to Ind AS (continued)

Reconciliation of equity as previously reported under GAAP to Ind AS

Particulars	Note No.	2022-2023		April 1, 2022			
		Indian GAAP*	Effect of transition to Ind AS / Reversing / Other adjustments	Ind AS	Indian GAAP*	Effect of transition to Ind AS / Reversing / Other adjustments	Ind AS
ASSETS							
I. Non-current Assets							
(a) Property, Plant & Equipment		2,814.87	0.00	2,814.87	1,267.99	-	1,546.88
(b) Capital work in progress		475.27	0.00	475.27	-	-	475.27
(c) Right-of-use assets	4	-	105.21	105.21	-	105.20	105.21
(d) Intangible Assets		2.96	(0.00)	2.96	1.40	-	1.40
(e) Intangible Assets Under Development		0.00	-	0.00	0.20	-	0.20
(f) Financial assets							
(i) Investments	2	0.20	-	0.20	0.20	-	0.20
(ii) Loans	5(a), 5(b)	100.00	142.14	142.14	119.84	(20.00)	99.94
(g) Other Non-Current Assets	1(B)	200.00	(2.72)	197.28	47.99	48.71	158.57
		3,592.23	145.32	3,737.55	1,376.72	48.71	2,360.84
II. Current Assets							
(a) Investments		1,000.00	0.00	1,000.00	1,070.00	-	1,070.00
(b) Financial assets							
(i) Trade Receivables	4	1,075.24	(0.00)	1,075.24	921.76	(1.71)	973.53
(ii) Cash and Cash Equivalents	4	500.79	(652.00)	498.79	70.20	(20.00)	548.99
(iii) Bank Balances other than (ii) above	4	-	1,000.70	1,000.70	-	30.00	1,030.70
(iv) Loans & Advances	5(a), 5(b)	200.00	(180.77)	119.23	100.00	(10.00)	109.23
(v) Others	4	-	0.00	0.00	-	0.00	0.00
(c) Current Tax Assets (Net)	4	-	10.00	10.00	-	-	10.00
(d) Other Current Assets	1(B)	270.00	10.70	280.70	100.00	0.00	180.70
		2,045.99	1,010.69	3,056.68	1,170.69	(20.00)	2,126.68
Total ASSETS		5,638.22	1,155.99	6,794.21	2,547.41	28.71	4,483.50
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		470.00	-	470.00	400.00	-	400.00
(b) Other Equity	4	1,418.00	0.07	1,418.07	710.00	10.71	720.71
Equity Attributable to Owners		1,888.00	0.07	1,888.07	1,110.00	10.71	1,120.71
(c) Reserving/Reserve	4	0.00	10.00	10.00	-	-	10.00
Total Equity		1,888.00	10.07	1,898.07	1,110.00	10.71	1,130.71
LIABILITIES							
I. Non-Current Liabilities							
(a) Financial Liabilities	4(B)	1,750.00	(70.00)	1,680.00	150.00	(200.00)	130.00
(i) Borrowings	4	-	170.00	170.00	-	10.00	180.00
(ii) Loans Liabilities	4	-	90.00	90.00	-	90.00	180.00
(iii) Other Financial Liabilities	4	-	-	-	-	-	-
(b) Provisions	4	-	0.00	0.00	10.00	(5.00)	5.00
(c) Deferred Tax Liabilities (Net)	4	10.00	(10.00)	-	10.00	(10.00)	-
(d) Other Non-Current Liabilities	4	1,740.00	(80.00)	1,660.00	130.00	(100.00)	130.00
		1,760.00	(70.00)	1,690.00	150.00	(105.00)	135.00
II. Current Liabilities							
(a) Financial Liabilities	4(B)	1,470.00	1,100.00	2,570.00	170.00	100.00	1,300.00
(i) Borrowings	4	-	10.00	10.00	-	0.00	10.00
(ii) Loans Liabilities	4	-	10.00	10.00	-	-	10.00
(iii) Trade Payables	4	47.00	(1.00)	46.00	-	27.00	73.00
- Total outstanding dues of creditors as on the reporting date	4	47.00	(1.00)	46.00	-	27.00	73.00
- Total outstanding dues of creditors other than above	4	1,723.00	11.00	1,734.00	1,670.00	(70.00)	1,664.00
(iv) Other Financial Liabilities	4	-	20.00	20.00	-	10.00	30.00
(b) Other Current Liabilities	4	100.00	100.00	200.00	100.00	(20.00)	180.00
(i) Provisions	4(B)	100.00	0.00	100.00	100.00	(10.00)	90.00
(ii) Current Tax Liabilities (Net)	4	-	-	-	-	10.00	10.00
		1,570.00	1,200.00	2,770.00	1,270.00	100.00	1,500.00
Total Current Liabilities		1,570.00	1,200.00	2,770.00	1,440.00	100.00	1,330.00
Total Equity and Liabilities		3,458.00	1,350.00	4,808.00	2,587.41	38.71	2,810.50



Explanation of transition to Ind AS (continued)

Reconciliation of Statement of Profit and Loss at previously reported under IAS/IFRS to Ind AS

Particulars	Rate %	INR IN Lakhs		
		Indian GAAP*	Effect of transition to Ind AS (Regulatory / Other adjustments)	Ind AS
I Revenue				
Revenue from Operations		8,075.44	(284.14)	8,159.57
Other Income	5.8%	(92.31)	2.22	(90.09)
Total Revenue		7,983.13	(281.92)	8,265.05
II Expenses				
Cost of Materials Consumed	1	1,099.28	(284.14)	8,265.11
Changes in Inventories		(264.67)	-	(264.67)
Employee Benefits Expenses	6.18%	751.94	(2.22)	753.89
Depreciation and Amortisation Expenses	4.8%	(108.84)	(8.87)	(117.71)
Finance Costs	6.5% to 6.6%	(154.24)	1.80	(152.44)
Other Expenses	6.28%	(1,220.65)	(21.97)	(1,242.62)
Total Expenses		8,139.58	(314.38)	8,453.96
III Profit Before Tax (I - II) and exceptional items		(156.45)	3.46	(152.99)
IV Exceptional Items		-	-	-
V Profit Before Tax (III + IV)		(156.45)	3.46	(152.99)
VI Tax Expense				
Current Tax		81.19	1.50	82.69
Deferred Tax		-	-	-
Deferred Tax		(22.20)	0.22	(21.98)
Total Tax Expense		58.99	1.72	60.71
VII Profit for the Year (V + VI)		(215.44)	2.74	(212.70)
VIII Other Comprehensive Income				
Items that will not be reclassified to profit or loss		-	41.70	41.70
Re-measurement gains (losses) on defined benefit obligations		-	0.22	0.22
Tax effect on above		-	(1.41)	(1.19)
Other Comprehensive Income for the year, net of tax			40.51	40.51
IX Total Comprehensive Income for the year (VII + VIII)		(215.44)	43.25	(172.19)

* The Indian GAAP figures have been reconciled as outlined in Ind AS presentation requirements for the content of this item.

Nature of adjustments	As at March 31, 2024
Total equity as reported under IAS/IFRS	2,988.41
Effect of lease accounting under Ind AS 114	-1.55
Effect of effective interest rate on borrowings at amortised cost	2.22
Effect of expected credit loss requirements	-0.22
Effect of fair value of currency deposit placed	-
Effect of fair value of loans to employees	18.84
Effect of re-measurement gains (losses) on defined benefit obligations (net)	-48.81
Effect of deferred tax	19.12
Effect of transition to Ind AS (Regulatory / Other adjustments)	6.41
Total equity as reported under Ind AS	2,971.90

Notes:

a) Impact of lease under Ind AS 114

From April 01, 2023, the Company adopted Ind AS 114, Leases, applying the modified retrospective method to all lease contracts that were outstanding as of that date. As a result, the right-of-use asset (ROU) and lease liability have been recognized, with adjustments to the ROU asset and interest on the lease liability being recorded in accordance with the requirements of Ind AS 114.

Under the previous GAAP, costs related to the lease of machinery were expensed directly to the Profit & Loss account in the period incurred. Following the transition to Ind AS, these costs are now included in the Right-of-Use (ROU) asset and will be amortised over the lease term.

b) Impact of security deposit paid to landlords under Ind AS 114

The Company has recorded the receivable deposits at its fair value as at April 01, 2023 composed of present value determined using effective interest rate. The difference between the fair value and transaction cost as at the inception of the contract shall be treated as right of use asset (ROU) and amortised over the term of the related contract. Such amounts are subsequently carried at amortised cost (effective interest method) on carrying value of such assets using effective interest method is recognised as "interest income".

c) Impact of borrowing under Ind AS 109

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method. Under previous GAAP, borrowings have been recorded at historical cost without adjusting the cost incurred in raising of funds and have been recognised as expense to the profit and loss statement over the tenure of loan.

d) Impact of trade receivables under Ind AS 109

On transition to Ind AS, the Company has recognised impairment loss on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost have been reduced with a corresponding decrease in retained earnings on the date of transition.

e) Impact of loan to employees under Ind AS 109

The company has adjusted the increase in employee loans to their fair value in accordance with Ind AS 109. The difference between the fair value and the amount disbursed has been recognised as an employee benefit expense and will be amortised over the loan period. Any impairment of these loans has also been assessed and accounted for under the standard.

f) Impact of employee benefits under Ind AS 19

Under Ind AS, all income and expenses recognised during a period must be included in the profit or loss, unless a specific standard requires or permits otherwise. Certain items, such as actuarial gains or losses on defined benefit plans, are excluded from profit or loss and are instead recognised in the Statement of Profit and Loss under 'Other Comprehensive Income' (OCI). This concept of OCI did not exist under the previous GAAP. As a result, the tax effect related to these items has also been recognised in OCI under Ind AS.

g) Impact of investments under Ind AS 109

In compliance with Ind AS, the financial assets, including investments in equity shares of entities other than subsidiaries, associates, and joint ventures, as well as debt securities, have been measured at fair value. The company has designated these investments at fair value through profit or loss under Ind AS 109. Under the previous GAAP, these investments were accounted for at cost in accordance with the applicable accounting standard.

h) Impact of deferred taxes under Ind AS 12

Deferred tax has been recognised on the adjustments made on transition of Ind AS.

i) Material Regrouping

Appropriate regrouping/reclassification have been made in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of equity and liabilities (including reserves based on tax reclassifications), in order to bring them in line with the accounting policies and standards prescribed by Ind AS. Financial Statement for the year ended March 31, 2024, statutory financial statements for the year ended March 31, 2024.



SILVER CONSUMER ELECTRICALS LIMITED
CIN-U46596GJ2021PLC12263

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 2, 3 & 6, Village Haripur (Tarnade), Lodhika, Rajkot, Gujarat, India, 360035

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Notes to the Consolidated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Note 40 : Impact of Ind-AS adoption on the consolidated of cash flows for the year ended March 31, 2024

Particulars	Indian GAAP*	Effect of transition to Ind AS / Regrouping / Other Adjustments	Ind AS
Net cash flow from operating activities	(1,238.96)	(2,186.65)	(3,337.61)
Net cash flow from investing activities	(2,464.79)	127.39	(2,337.40)
Net cash flow from financing activities	4,138.31	1,556.49	5,694.80
Net increase/ (decrease) in cash and cash equivalents	442.56	(422.77)	19.79
Cash and cash equivalents at April 1, 2023	79.23	(29.34)	49.90
Cash and cash equivalents at March 31, 2024	521.79	(482.18)	69.49



SILVER CONSUMER ELECTRICALS LIMITED
СІЛВЕР КОНСЬЮМЕР ЕЛЕКТРИКАЛС ЛІМІТЕД

Business Survey No. 25, 27, 28, 44 or 47, Floor No. 1, L.L.R. & P. Village, Changan (Tiruvananthapuram) District, Kerala, Coimbatore, India - 686011
 E-mail: cs@silverage.com; Website: www.silverage.com

Notes to the Consolidated Financial Statements

Note 41 - Additional regulatory information required by Schedule III

- (a) There are no proceedings initiated or are pending against the Group for violating any provision of the Prohibition of Business Property Transactions Act, 1988 and rules made thereunder.
- (b) The Group has not entered into any transactions with stock off companies under Section 244 of the Companies Act, 2013 or Section 194 of Companies Act, 1956 during the year.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or transacted in Cryptocurrency or Virtual Currency during the financial year.
- (e) (i) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) or in or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 (ii) Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Group does not have any such transaction which is not recorded in the books of accounts that has been considered or declared 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).
- (g) The Group has complied with the number of layers prescribed under clause (27) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.
- (h) The Group is not declared as a defaulter by bank or financial institutions or any lender during the financial year.
- (i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (j) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the Companies Act for the above transactions and the transactions are not in violation of the Prohibition of Money Lending Act, 2001 (PMLA) of 2001.
- (k) The Group does not have any transaction / scheme of arrangements which requires approval from the Company Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (l) Quarterly returns or statement of account assets held by the Company, with banks or financial institutions are in agreement with the books of accounts.

Note 42 - Note on "Crack on Social Security 2020"

The Indian Parliament has passed the Cracks on Social Security, 2020, which impacts the company's contribution towards Provident Fund and Gratuity. The Ministry of Labour and Employment released draft rules for the implementation of the Cracks on November 13, 2020, and invited suggestions from stakeholders. The company will continue to monitor any updates from the Ministry of Labour and Employment and assess the impact of the Cracks once the relevant rules are finalized and notified. The company will make appropriate adjustments in its financial statements in the period when the rules are notified and the Cracks become fully effective.

Note 43 - Subsequent Events

There are no subsequent events after the Balance Sheet date till the date of issuing the Consolidated Financial Statements which may require adjustments.

As per our report of even date attached.

For V S Prasad & Associates LLP
 Chartered Accountants
 Firm Registration Number: 111719N / W-000002


 Manoj Jadhav
 Partner
 Membership Number: 146338



Place: Mumbai
 Date: August 01, 2021

For and on behalf of the Board of Directors
 Silver Consumer Electricals Limited


 Vaidh S. Reddy
 Managing Director
 DIN: 0737755


 Rajeev A. Sridharan
 Chief Financial Officer
 PAN: BLSR5979C

Place: Bengaluru
 Date: August 01, 2021



Vaidh S. Reddy
 Director
 DIN: 0000076


 Rajeev N. Chandu
 Company Secretary
 PAN: BBR30720H

