

**August 14, 2025**

The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East),  
**Mumbai – 400 051**

The General Manager,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001**

**Symbol: DIGIDRIVE**

**Scrip Code: 544079**

**Sub: Notice calling the Third Annual General Meeting and the Annual Report for the  
Financial Year 2024-25.**

Sir/ Madam,

In furtherance to our communication dated August 11, 2025 and pursuant to Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice convening the Third Annual General Meeting (AGM) of the Company scheduled to be held on **Friday, September 12, 2025 at 11:00 A.M.**, along with the Annual Report for the Financial Year 2024-25, being circulated through electronic mode to the members. (Attached as **Annexure – A**)

Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015(‘Listing Regulations’), please find attached herewith, a copy of the letter which is being sent to those Members whose e-mail IDs are not registered with the Company/MUFG Intime India Private Limited - Registrar and Share Transfer Agent/ Depository Participants, providing the web-link of Company’s website from where the Annual Report for the Financial Year 2024-25 and the Notice convening the ensuing AGM can be accessed. (Attached as **Annexure – B**)

Copies of both the said AGM Notice and the Annual Report are also being uploaded on the website of the Company at [www.digidriveindia.com](http://www.digidriveindia.com).

This is for your information and record please.

Thanking you.

Yours faithfully,  
For **Digidrive Distributors Limited**

**Kriti Jain**  
**Company Secretary & Compliance Officer**

**Encl: a/a**

Digidrive Distributors Limited, 33, Jessore Road, Dum Dum, Kolkata - 700 028, India.

Tel: +91 (033) 25512984 | Web: [www.digidriveindia.com](http://www.digidriveindia.com)

CIN: L51909WB2022PLC252287 | Email ID: [digidrive.sec@rpsg.in](mailto:digidrive.sec@rpsg.in)

# WHERE EVERY NOTE TELLS A STORY



Digidrive Distributors Limited  
Annual Report  
2024-25



# ACROSS THE PAGES

## Corporate Overview 1-19

Who We Are	3
Product Range	5
Management Message	8
Investment Case	12
Technology	14
People	16
Board of Directors	18

## Statutory Reports 20-76

Notice	20
Board's Report	33
Management Discussion and Analysis	40
Report on Corporate Governance	48
Additional Shareholders Information	64
Form NO. AOC-2	68
Secretarial Audit Reports	69
Other Particulars	75
Details Pertaining to Remuneration	76

## Financial Statements 77-122

### STANDALONE

Independent Auditor's Report	77
Balance Sheet	86
Statement of Profit & Loss	87
Statement of Cash Flows	88
Statement of Changes in Equity	89
Notes Forming Part of the Financial Statements	91

### CONSOLIDATED 123-174

Independent Auditor's Report	123
Balance Sheet	130
Statement of Profit & Loss	131
Statement of Cash Flows	132
Statement of Changes in Equity	134
Notes Forming Part of the Financial Statements	136

### Disclaimer

Some of the statements in the Report which may be considered 'forward-looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projections about future events. The management cannot, however, guarantee that these 'forward-looking statements' will be realised or achieved.



### Investor Information

CIN	L51909WB2022PLC252287
BSE Code	544079
NSE Symbol	DIGIDRIVE
ISIN	INE0PSC01024
AGM Date and Time	Friday, September 12, 2025 at 11:00 A.M. through Video Conferencing(VC)/ Other Audio Video Means(OAVM)

# WHERE EVERY NOTE TELLS A STORY

At **Digidrive Distributors Limited**, we are not just in the business of distributing music; we are in the business of curating and delivering cultural legacies. As the exclusive master distributor of **Carvaan**, we provide a unique bridge between timeless musical heritage and modern accessibility. Our core business revolves around making thousands of pre-loaded, evergreen songs readily available to a wide audience, primarily through our robust **digital marketplace and cutting-edge e-commerce platform**.

## Our Business

### Reviving Memories, Enriching Lives

We understand that music is a powerful storyteller, deeply intertwined with personal memories and cultural identity. Carvaan, with its vast library of classic songs, serves as a conduit for these stories, allowing individuals to reconnect with their past and share it across generations. Our seamless digital and e-commerce operations ensure that this rich musical tapestry is always within reach, offering unparalleled convenience and ease of access. We are dedicated to rekindling memories, reviving emotions, and restoring the timeless magic of music for our customers.





# Future Strategies

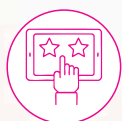
## Expanding Reach and Enhancing Engagement

Digidrive Distributors Limited is committed to sustained growth and innovation within the nostalgic music segment. Our future strategies are focused on:



### Market Penetration & Diversification

We will continue to deepen our market penetration for Carvaan, exploring new demographic segments and geographic regions where there's a strong appreciation for classic content. We are also evaluating opportunities to broaden our product portfolio beyond Carvaan, potentially including other nostalgia-driven media or entertainment formats that align with our mission of preserving and sharing cultural heritage.



### Technological Advancement & User Experience

We plan to continually enhance our digital marketplace and e-commerce capabilities. This includes optimising user interfaces for even greater simplicity and accessibility, leveraging data analytics to personalise content recommendations, and exploring emerging technologies to enrich the overall customer experience.



### Strategic Partnerships

We will actively seek out strategic partnerships with content creators, technology providers, and distribution networks to expand our reach and offer even more compelling value propositions to our customers.



### Community Building & Content Curation

Beyond distribution, we envision fostering a vibrant community around the shared love of classic music. This could involve curated content experiences, interactive features on our platform, and initiatives that encourage users to share their own musical stories and memories.



By focusing on these strategic pillars, Digidrive Distributors Limited aims to solidify its position as the premier gateway to cherished musical memories, ensuring that every note continues to tell a story, enrich the present, and inspire the future.



## Who We Are

# Delivering Nostalgia through Modern Digital Reach

Digidrive Distributors Limited (also referred to as 'Digidrive' or 'We'), incorporated in 2022, is a proud part of the RP Sanjiv Goenka Group. We specialise in acting as a master distributor for retail goods across all digital marketplaces.

With a strong focus on the B2B segment, we offer a curated range of products through our online platforms. Carvaan, supplied by Saregama India Limited, remains a standout in our portfolio. Leveraging our digital distribution expertise we connect businesses to high-quality products, ensuring seamless access and efficiency in the evolving e-commerce space.

Our robust ERP system, paired with a streamlined logistics network, enable fast and reliable deliveries that keep pace with today's fast-moving world. Since day one, our aim has been to simplify distribution and craft seamless experiences through efficient service and dependable offerings.

As we continue to evolve, we remain committed to raising the bar on operational excellence. Moreover, we believe that every delivery holds value, and every connection we make drives new possibilities for the future.



## Core Business

### Curating Cultural Legacies

As the exclusive master distributor of Carvaan, our fundamental business is to bridge timeless musical heritage with modern accessibility, delivering cherished cultural legacies to every home through pre-loaded evergreen songs.

## Operational Foundation

### Seamless Digital & E-commerce Platform

Our robust digital marketplace and cutting-edge e-commerce platform are the backbone of our operations, ensuring unparalleled convenience and ease of access for customers to rediscover and enjoy their favourite classic tunes.



## Strategic Imperative

### Technological Advancement & User Experience

Our future hinges on continuous enhancement of our digital capabilities, optimising user interfaces, leveraging data analytics for personalised recommendations, and exploring emerging technologies to enrich the overall customer journey.



## Future Strategy

### Market Expansion & Product Diversification

We are committed to deepening Carvaan's market penetration across new demographics and geographies, while actively exploring opportunities to broaden our product portfolio into other nostalgia-driven media formats.



## Growth Driver

### Strategic Partnerships & Community Building

We will forge key partnerships with content creators and technology providers to expand our reach, simultaneously fostering a vibrant community around classic music through curated experiences and interactive features.

## Bringing Memories to Life

Carvaan, a unique digital music player, brings nostalgia to life through a modern listening experience. It seamlessly blends timeless melodies with contemporary convenience, creating a listening journey that appeals across generations. Carvaan's cherished appeal reflects our commitment to offering products that are both thoughtful and innovative.

## Our Integrated Platform

Delivering Seamless Solutions in Distribution and Publishing

### Trading Business

#### ● Digital Marketplace and Distribution Solutions

We offer a comprehensive digital marketplace that simplifies distribution and extends our reach. We provide end-to-end services, including efficient inventory management, smooth order processing, and timely product fulfilment.

#### ● Customisable Storefront Solutions

Our customisable storefront solutions simplify your operations, providing comprehensive tools like mobile applications, digital catalogs, robust content management, promotions handling, and secure payment gateways. This ensures a remarkably seamless and efficient experience for both our partners and their customers.

### Publishing Business

Through our subsidiary, Open Media Network Private Limited, we publish OPEN, a weekly magazine covering current affairs and features. Additionally, with credible reporting and thought-provoking content, OPEN deepens our presence in the content space and fosters lasting engagement with our readers.



## Product Range

# Innovating for Enriched Experiences

We offer a distinctive range of digital products that blend effortlessly into everyday life, enriching each moment with greater joy, efficiency and connectivity. From the iconic Carvaan music players to intuitive mobile phones, our offerings bring technology and timeless melodies together.

We have built a strong distribution network across leading digital platforms. This network ensures our products reach customers with ease, building connections that matter.

## Our Carvaan Product Portfolio

### Carvaan Digital Audio Player

A digital audio player that comes pre-loaded with 250 to 5,000 evergreen tracks. It merges nostalgic content with modern technology to enable an effortless listening experience.



### Carvaan Music Bar

A sleek soundbar that delivers superior audio clarity, while featuring a selection of classic tracks. The product blends rich sound with retro content to create a complete musical experience.



### Carvaan Mini

A compact, portable player that offers a curated library of timeless melodies. It caters to users seeking convenient access to music while on the move.



### Carvaan Mobile

An innovative feature phone integrated with standard communication features.

This dual-purpose device offers communication features and entertainment in one handy package.



## The Unique Appeal of Carvaan

Carvaan has carved a niche for itself in the audio market by offering a distinctive blend of retro charm and modern convenience. Its appeal can be understood through four key pillars: Nostalgia Redefined, Award-Winning Innovation, Unmatched Quality, and an All-in-One Range.

- **Nostalgia Redefined**  
Preloaded with handpicked retro classics
- **Award-Winning Innovation**  
Celebrated with multiple accolades since launch
- **Unmatched Quality**  
Equipped with premium products backed by reliable after-sales service
- **All-in-One Range**  
Curated with diverse offerings in multiple languages to suit every listener

### Nostalgia Redefined

At its core, Carvaan taps into a deep sense of nostalgia by coming **preloaded with handpicked retro classics**. In an age of streaming and digital downloads, Carvaan offers a tangible, simple way to reconnect with golden oldies. It's designed to evoke memories of a simpler time, providing a curated collection of songs that resonate with listeners who grew up with these melodies. This focus on cherished, pre-existing content eliminates the need for searching or downloading, offering an immediate trip down memory lane.

### Award-Winning Innovation

Carvaan isn't just about old songs; it's also a product that has been **celebrated with multiple accolades since launch**. This highlights its success in combining a nostalgic concept with innovative design and functionality. The awards likely recognise its user-friendly interface, its unique value proposition in the audio market, and its ability to appeal to a broad demographic, from tech-savvy individuals to those less familiar with modern gadgets. It demonstrates that Carvaan is not just a novelty, but a well-executed and recognised product.

### Unmatched Quality

Another significant draw of Carvaan is its **unmatched quality**, as it is **equipped with premium products backed by reliable after-sales service**. This indicates a commitment to durability and a superior listening experience. From the sound output to the build of the device, Saregama aims to provide a high-quality product. Furthermore, the emphasis on reliable after-sales service instills confidence in consumers, assuring them of support and assistance should they encounter any issues, which is crucial for electronic devices.

### All-in-One Range

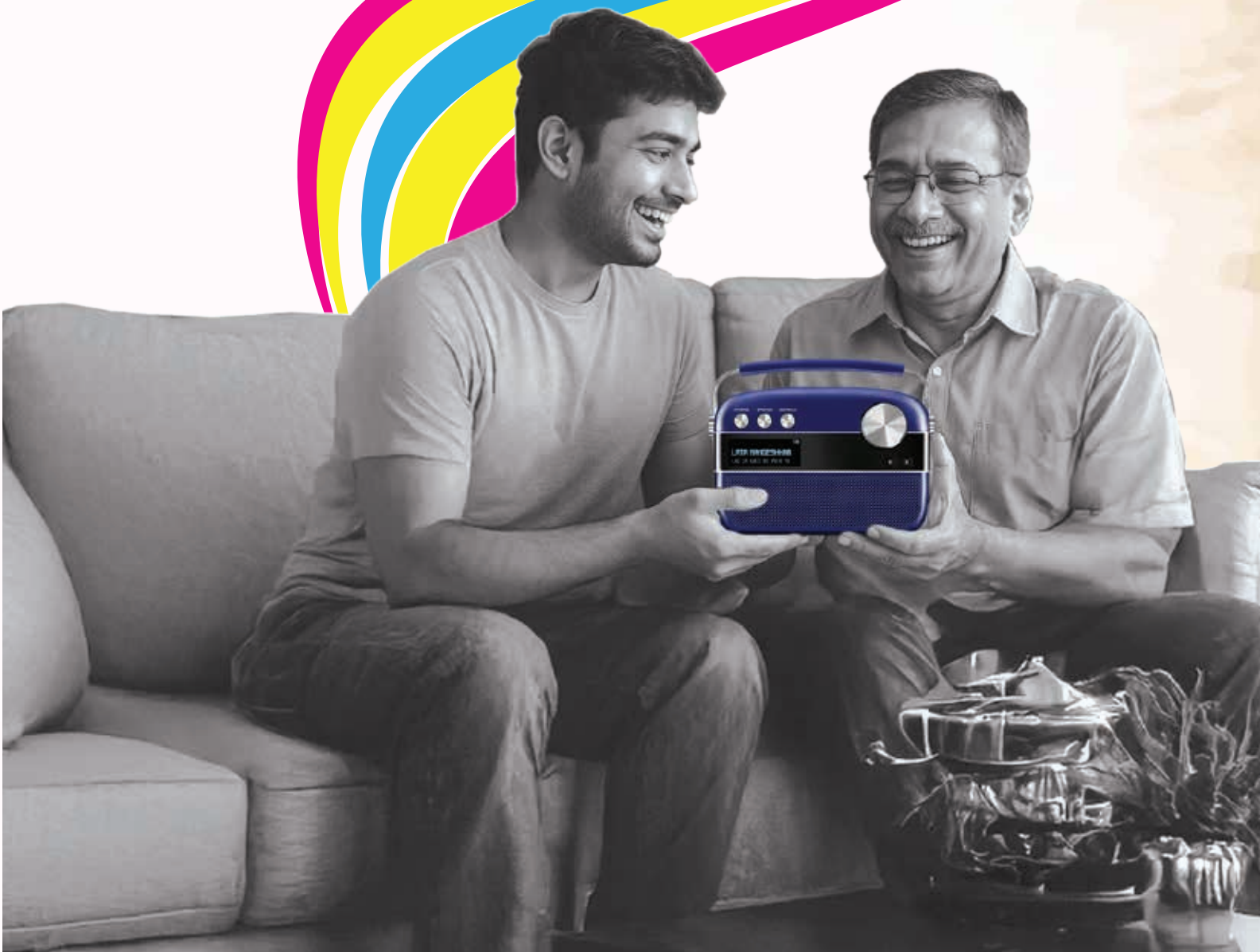
Finally, Carvaan boasts an all-in-one range, being **curated with diverse offerings in multiple languages to suit every listener**. This speaks for its versatility and broad appeal. It's not just a single product but a family of devices designed to cater to different tastes and linguistic preferences. Whether it's classic Hindi film songs, regional music, or spiritual content, Carvaan aims to have something for everyone. This wide array of choices ensures that it can reach a diverse audience, making it a comprehensive solution for various listening needs.





# Wrapped with Nostalgia

Delivering the Perfect Gift for Music aficionados



## Management Message

### From the Chairman's Desk



We are committed to continuously enhancing our support for partners, enabling them to amplify their digital presence and streamline their operations.

#### Dear Members,

It is with immense pride and a clear strategic vision that I present the Annual Report of Digidrive for the financial year ended March 31, 2025. This past year has been truly transformative, marked by robust financial performance, a relentless pursuit of operational excellence, and a sharpened focus on delivering sustainable long-term value for all our stakeholders. Our achievements underscore the resilience of our business model, the precision of our strategic execution, and the unwavering dedication of our entire team.

#### Navigating and Capitalising on a Dynamic Economic Landscape

The global economy demonstrated remarkable resilience through 2024–25, with inflationary pressures gradually easing and consumer demand showing renewed vigour. Within this context, India emerged as a significant growth engine, propelled by robust domestic consumption, accelerating digital penetration, and supportive policy frameworks for e-commerce and logistics infrastructure. We observed the continued rapid expansion of digital retail, driven by increasing internet adoption, evolving consumer

preferences, and the pervasive influence of online marketplaces.

While businesses concurrently navigated challenges such as supply chain complexities and evolving regulatory landscapes, our industry's inherent adaptability and commitment to innovation created fertile ground for sustainable growth. As a pivotal player in digital distribution, Digidrive strategically leveraged these tailwinds. We proactively strengthened our market presence, rigorously optimised our operational workflows, and significantly enhanced value across our stakeholder ecosystem.



### Strategic Financial Performance: Strength in Numbers

I am delighted to report that Digidrive's financial performance in 2024-25 has been exceptionally strong and impactful, directly reflecting our strategic initiatives. We recorded consolidated net sales of Rs. 4,978 Lacs, a significant increase from Rs. 4,763 Lacs in 2023-24. This commendable growth was primarily driven by the sustained strong demand for our flagship product, Carvaan, alongside our deliberate and successful expansion into new digital marketplaces.

Crucially, our consolidated net profit surged by 95% to Rs. 791 Lacs, a substantial leap from Rs. 406 Lacs in the previous fiscal year. This remarkable increase is a direct testament to our stringent cost control measures and an unwavering focus on operational efficiency across all verticals. Furthermore, we significantly improved our operating profit margin (OPM), which rose to 18.98% from 9.25% in the prior year. This uplift unequivocally highlights our operational strength and our proven ability to convert increased revenues into healthy, sustainable profitability.

### Core Business Strategy: Focused Product Distribution

At the very heart of our business strategy lies our specialised role as a master distributor for Carvaan, the iconic portable digital music player from Saregama India Limited. Our highly focused approach to retailing this unique product has allowed us to effectively penetrate and serve a distinct niche audience that deeply values curated music content and an intuitive, easy-to-use interface. Through consistent market expansion and continuous refinement of the customer experience, we have strategically consolidated our leadership position in this specialised segment.

Carvaan remains a powerful demand driver due to its meticulously curated music library, user-friendly features, and profound nostalgic appeal. These intrinsic factors continue to fuel its popularity, contributing significantly to our core revenue streams and reinforcing our distinct market positioning in the digital retail landscape.

### Empowering Growth: Strategic Seller Support

Our comprehensive online storefront solutions represent a critical strategic enabler for merchants navigating today's intensely competitive digital landscape. We empower our partners with a full suite of tools essential for their success, encompassing everything from robust mobile applications and dynamic digital product catalogs to sophisticated content management systems, targeted promotions support, seamless payment gateway integration, and efficient fulfillment services. This end-to-end strategic support allows merchants to connect with customers across multiple sales channels both efficiently and cost-effectively, significantly lowering their market entry barriers.

We are committed to continuously enhancing our support for partners, enabling them to amplify their digital presence and streamline their operations. This strategic alignment strengthens our value proposition as a trusted and indispensable e-commerce enabler within the ecosystem.

### **Diversification for Resilience Complementary Revenue Streams**

Our subsidiary, Open Media Network Private Limited, continues to publish the widely respected OPEN magazine. This strategic diversification has consistently been a key component of our broader growth strategy. Our media publishing activities collectively provide a stable and complementary revenue stream, reinforcing our diversified operational framework and enhancing our overall business resilience against market fluctuations.

### **Driving Efficiency through Strategic Innovation**

Our exceptional success this year was significantly bolstered by our strategic investment in and effective utilisation of cutting-edge technology. Our SAP-powered Enterprise Resource Planning (ERP) system has been instrumental in streamlining critical business functions, including

payables, receivables, inventory management, and financial reporting. This integrated ERP system ensures accurate, real-time information flow across the entire organisation, thereby enhancing strategic decision-making capabilities and elevating operational transparency.

Furthermore, we have deepened our logistics integration by establishing robust API connections with our key partners. This has enabled live shipment tracking, facilitated sharper, data-driven inventory control, and resulted in significantly quicker deliveries. Collectively, these technological advancements have not only driven down operational costs but have also substantially elevated customer satisfaction, solidifying our competitive edge.

### **Our People: The Foundation of Progress and Future Growth**

Our progress and future trajectory are fundamentally built upon the strength

and ingenuity of our people. Their unwavering dedication, innovative thinking, and profound commitment have been absolutely instrumental in achieving every milestone this year. To foster their well-being and maximise their potential, we have consistently cultivated a culture that champions inclusion, collaboration, and continuous development. Our strategic aim is to create a workplace where every individual feels empowered to thrive, innovate, and contribute meaningfully to our shared success.

We remain committed to attracting, retaining, and nurturing top talent through ongoing, targeted learning and development programmes. This people-first approach is a core strategic pillar that drives productivity, fosters a strong culture of ownership, pride, and accountability, and ultimately ensures our long-term competitive advantage.

### **A Vision for Sustainable Growth:**

Our exceptional success this year was significantly bolstered by our strategic investment in and effective utilisation of cutting-edge technology. Our SAP-powered Enterprise Resource Planning (ERP) system has been instrumental in streamlining critical business functions, including payables, receivables, inventory management, and financial reporting.





### Strategic Imperatives for the Future

We look ahead with immense optimism, poised to aggressively capitalise on the accelerating momentum of digital commerce. For the fiscal year 2025-26 and beyond, our strategic imperatives are clear:

- **Expand Our Product Portfolio:** We will strategically diversify our offerings with innovative solutions designed to meet and anticipate evolving consumer expectations, identifying new high-growth segments.
- **Fortify Our Technology Backbone:** We will continue to invest in and strengthen our technological infrastructure to further boost operational efficiency, enhance data analytics capabilities, and enrich the end-to-end customer experience.
- **Deepen Strategic Partnerships**

and Distribution: We will actively cultivate and expand our key partnerships and optimise our distribution network to further sharpen our market presence and reach new customer demographics.

- **Unlock Synergies within RP-Sanjiv Goenka Group:** We will proactively explore and leverage synergistic opportunities within the broader RP-Sanjiv Goenka Group to unlock fresh avenues for accelerated growth and value creation.

On behalf of the Board, I extend my profound appreciation to our valued customers, strategic partners, dedicated employees, and esteemed shareholders. Your unwavering trust in Digidrive fuels our ambition and strengthens our resolve to deliver excellence and innovation every

single day. With your continued support, we are confident in our ability to unlock even greater value and accelerate our growth trajectory, steering Digidrive towards an exciting, prosperous, and sustainable future.

Best Regards,

**Alok Kalani**

Chairman





## Investment Case

# Enhancing Profitability through Scalable Systems

We have shaped our business on a foundation of technology and a diverse product portfolio. Alongside this, a strong distribution network and our legacy of corporate excellence continue to guide our journey. With these strengths, we remain well-positioned to seize future opportunities and deliver lasting value to our stakeholders.

### Advanced ERP System

We have deployed an innovative ERP system that seamlessly integrates our inventory management with accounting processes. Each product we handle is uniquely identified and tracked from procurement to delivery, allowing us to manage an asset-light inventory model with maximum efficiency and accuracy.



### Solid Distribution Network

Our multi-tier distribution network, supported by a vast base of agents and vendors, ensures extensive market reach. This network enables efficient product delivery across geographies and boosts our presence in digital marketplaces. As a result, our customers have consistent access to what they need.





## Diverse Product Portfolio

We operate across multiple business segments, delivering value through a curated range of offerings. Carvaan, our iconic digital music player, preloaded with timeless songs, brings nostalgia to life. Through Open Media Network Private Limited, we publish OPEN magazine, a respected weekly on current affairs.

Additionally, our digital marketplace business enables seamless B2B distribution, offering a diverse suite of products with efficient order management and broad market reach. This multi-faceted approach strengthens our foothold across content, commerce, and distribution.



## Strong Corporate Heritage

As part of the RP-Sanjiv Goenka Group, we benefit from the collective experience, credibility and resources of one of India's most respected conglomerates. This solid backing strengthens our Company's capabilities and strengthens our foundation for sustainable growth.



## Strategic Marketing and Distribution Efforts

We focus on maximising our visibility and engagement through our marketing approach. Our campaigns blend digital and traditional channels, including print, television, celebrity endorsements, and targeted event sponsorships, to create a strong market presence.

Furthermore, we combine data-driven thinking with efficient distribution to maximise reach and impact. This holistic strategy enables us to strengthen brand recall, expand market penetration and reinforce our leadership in digital retail and distribution.



## Competent and Experienced Team

A team of seasoned professionals drives our success. With a shared ambition and deep industry expertise, we steer through evolving market dynamics, execute our strategies effectively, and deliver consistent performance.



## Technology

# Shaping the Future with Digital Excellence

Technology is the engine that powers our progress. We rely on advanced ERP systems and streamlined digital platforms to deliver results. These smart solutions streamline operations and ensure swift, dependable deliveries. Moreover, by focussing on innovation, we refine our distribution and craft seamless, connected journeys for our partners and customers. In doing so, we lay the foundation for a smarter retail ecosystem.

## Our Technology Focus Areas

1



### Seamless and Timely Deliveries

Fast, error-free product movement from origin to customer

2



### Enhanced Customer Experience

Intuitive, personalised, and delightful interactions for every user

3



### Optimised Inventory Management

Precise stock control to minimise waste and ensure availability

4



### Scalable Distribution Network

A flexible distribution system that grows with demand

5



### Improved Decision-Making

Data-driven insights for effective, informed choices

6



### Secure and Reliable Transactions

Protected and trustworthy financial and data exchanges







## Our Technology Competence



### Seamless E-Commerce Operations

We have built an advanced e-commerce platform that manages a diverse range of products. It ensures smooth inventory management, efficient order processing, and timely fulfilment. These capabilities allow us to deliver consistent, high-quality experiences across various digital marketplaces.



### Integrated ERP for Real-Time Accuracy

We rely on a strong SAP-powered ERP system to manage our core business functions. It manages everything from payables and receivables to banking, inventory, and general ledger with real-time accuracy. This system also always ensures financial clarity and complete operational transparency.



### Logistics Integration for Optimised Delivery

Through API integration with our logistics partners, we provide real-time tracking of shipments and delivery schedules. This approach enables optimised inventory management, cuts operational costs, and improves customer satisfaction through on-time, reliable deliveries.



### Customised Online Solutions for Merchants

Our scalable digital storefront solutions cater to the evolving needs of merchants. From mobile apps to secure payment gateways, we offer cost-effective tools that simplify marketing and distribution, helping businesses grow in a competitive digital space.

## Road Ahead

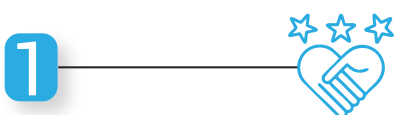
Looking ahead, we are focussed on strengthening our technological capabilities to drive greater efficiency, speed, and scalability across our distribution network. With smart platforms and data-driven insights, we aim to deliver seamless experiences for both our partners and customers.

As we expand our offerings to include sales and marketing services for other businesses, technology will stay central to our strategy. This approach will help us create smarter solutions and shape the future of digital distribution.

## People

# Nurturing the Minds Behind Our Momentum

Each day, we progress by drawing strength from a passionate and committed team. We believe our people as our strongest asset, and their commitment and expertise keep us moving forward. In response, we have built a culture rooted in integrity, collaboration, and learning. This foundation empowers each individual to flourish. By investing in their growth and well-being, we equip our people to deliver excellence at every stage of our operations, ensuring we remain agile innovative, and ready for the future.



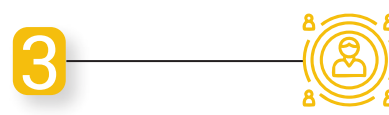
### A Culture of Trust and Respect

We foster an inclusive, transparent, and respectful work environment where every team member feels valued and heard. Our open-door policy promotes collaboration and open communication, enabling a free exchange of ideas that drives innovation and problem-solving.



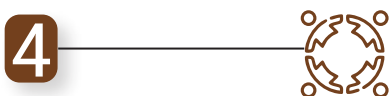
### Learning and Development Focus

To stay ahead in a dynamic industry, we prioritise continuous learning. We offer structured training programmes, workshops, and leadership development initiatives designed to enhance skills, expand knowledge, and support career progression. Furthermore, we provide our people with the tools to master digital skills, and to grow into strong leaders.



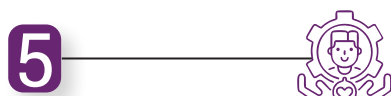
### Performance-Driven, People-Centric

We take a balanced approach that blends performance with empathy. Our appraisal and rewards system values both individual achievements and team collaboration. This keeps our people motivated and aligned with our long-term aim. We also believe in meritocracy and celebrate excellence across every levels of our organisation.



### Diversity and Inclusion

Our diverse team brings unique perspectives and innovative ideas that enrich our company culture. We are further committed to building a team that reflects the communities we serve and promoting equal opportunities for all.



### Employee Well-Being

We place immense importance on the health and well-being of our people. Through wellness programmes, employee engagement initiatives, and work-life balance policies, we ensure our people feel supported, both professionally and personally.





Our Company is more than a distribution business. We are a team of passionate professionals shaping the future of digital commerce in India. Our people-first mindset has been integral to our growth story so far and will remain the foundation of our continued success.

## Timeless classics at your fingertips



## Board of Directors

### Upholding Excellence through Expert Oversight

Our Board brings deep expertise in distribution, technology, finance and corporate governance. Their strategic guidance and visionary leadership steer our Company towards sustainable growth and long-term value creation. Together, they uphold the highest standards of integrity, transparency, and accountability across every aspect of our operations.



**Mr. Alok Kalani**

Non-Executive-Non-Independent  
Director, Chairman



**Mr. Gopal Rathi**

Non-Executive-Non-Independent  
Director



**Mr. Kiran Bhaskar Bandekar**

Managing Director



**Mr. Vinod Kumar**

Non-Executive-Independent  
Director



**Mr. Santanu Bhattacharya**

Non-Executive-Independent  
Director



**Ms. Iram Hassan**

Non-Executive-Independent  
Director



## Corporate Information

### Board of Directors

Mr. Alok Kalani  
Mr. Gopal Rath  
Mr. Kiran Bhaskar Bandekar  
Mr. Vinod Kumar  
Mr. Santanu Bhattacharya  
Ms. Iram Hassan

### Company Secretary

Ms. Kriti Jain

### Chief Financial Officer

Mr. Asish Kumar Ray

### Statutory Auditors

M/s. Vidya & Co., Chartered Accountant

### Secretarial Auditors

M/s. Kamana Goenka & Associates  
Practicing Company Secretaries

### Registered Office

33, Jessore Road, Dum Dum,  
Kolkata - 700 028  
Tel: (033) 2551 2984  
CIN: L51909WB2022PLC252287  
E-mail: digidrive.sec@rpsg.in  
Website: www.digidriveindia.com

### Registrar and Share Transfer Agent (RTA)

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
CIN: U67190MH1999PTC118368  
Rasoi Court, 20 Sir R.N. Mukherjee Road,  
5<sup>th</sup> Floor  
Kolkata - 700 001  
Tel: +91 33 6906 6200  
Email: Kolkata@in.mpms.mufig.com/  
rnt.helpdesk@in.mpms.mufig.com  
Website: www.in.mpms.mufig.com

### Bankers

ICICI Bank Limited

## DIGIDRIVE DISTRIBUTORS LIMITED

Registered Office: 33, Jessore Road Dum Dum, Kolkata - 700028, India • Tel: 033- 25512984

E-mail: [digidrive.sec@rpsg.in](mailto:digidrive.sec@rpsg.in) Website: [www.digidriveindia.com](http://www.digidriveindia.com)

Corporate Identity Number: L51909WB2022PLC252287

### NOTICE TO MEMBERS

**NOTICE** is hereby given that the Third Annual General Meeting (AGM) of the Members of Digidrive Distributors Limited ("Digidrive" or "the Company") will be held on Friday, September 12, 2025, at 11:00 A.M., Indian Standard Time (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business(es):

#### ORDINARY BUSINESS

##### 1. CONSIDERATION AND ADOPTION OF:

- (a) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of Board of Directors and Auditors thereon, and
- (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Auditors thereon;

and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

##### "RESOLVED THAT:

- a) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of Board of Directors and Auditors thereon, as circulated to the Members; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Auditors thereon, as circulated to the Members;

be and are hereby considered and adopted."

##### 2. RE-APPOINTMENT OF MR. KIRAN BHASKAR BANDEKAR AS A DIRECTOR WHO RETIRES BY ROTATION.

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Kiran Bhaskar Bandekar (DIN: 10245133), Director of the Company, who retires by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

#### SPECIAL BUSINESS

##### 3. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH SAREGAMA INDIA LIMITED

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendation of the Audit Committee and that of the Board of Directors, approval of the Members of the Company be and is hereby accorded for entering into and/or carrying out and/ or continuing with existing contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Saregama India Limited, a related party of the Company, for an amount not exceeding Rs. 100 crore (Rupees One Hundred Crore) as per the details set out in the statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to execute all such agreement(s), document(s), instrument(s) and writing(s) as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."





## NOTICE TO MEMBERS (CONTD.)

**4. APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY AND FIXATION OF THEIR REMUNERATION**

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

**"RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and based on the recommendations of the Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of M/s. Kamana Goenka & Associates, Company

Secretaries, (Firm Unique Code - S2023MH947200 and Peer Review No. 4701/2023) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to conduct the secretarial audit from the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of the ensuing Third (3rd) Annual General Meeting till the conclusion of the Eight (8th) AGM of the Company to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

**By Order of the Board of Directors**

Place: Kolkata

Date: May 23, 2025

**Kriti Jain**

Company Secretary and Compliance Officer  
ICSI Membership No. A62248

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (the Act') with regard to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. Additional information pursuant to Regulation 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Government of India is furnished elsewhere in the Notice.
3. (A) In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI ("the

Circulars") and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the 3rd AGM of the Company is being held through VC/OAVM on Friday, September 12, 2025 at 11:00 A.M. The Registered Office of the Company shall be the deemed venue for the AGM.

**(B) AGM through VC/OAVM**

- i) Members are requested to join the AGM on Friday, September 12, 2025 through VC/OAVM mode latest by 10:45 A.M. IST by clicking on the link <https://www.evoting.nsdl.com/> under members login, where the EVEN (E-Voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said



## NOTICE TO MEMBERS (CONTD.)

process of joining the AGM will commence from 10:30 A.M. IST and may be closed at 11:15 A.M. IST, or soon thereafter.

- ii) The facility of attending the AGM will be made available to 1000 members on a first-cum-first-served basis.
  - iii) Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/ folio number, email id and mobile number, to reach the Company's email address at digidrive.sec@rpsg.in latest by Friday, September 5, 2025 by 5:00 P.M. (IST).
  - iv) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (iii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.
  - v) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for the smooth conduct of the AGM.
4. In accordance with the circulars issued by MCA and SEBI, the Notice of the 3rd AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
  5. All documents referred to in the Notice are put up on the Company's website and can be accessed at [www.digidriveindia.com](http://www.digidriveindia.com).

## 6. Instructions for attending the AGM

- (i) In view of the Circulars, AGM is being held through VC/OAVM. Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in the Notice as arranged by the Company with National Securities Depository Limited (NSDL).
- (ii) Members may access NSDL e-Voting system by following the steps mentioned in the notice and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against the Company name. The link for VC/OAVM will be available in Member login where the EVEN of Company will be displayed.
- (iii) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e- Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (iv) Since the AGM will be held through VC/OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutinizer by e-mail to [cskamanakhetan@gmail.com](mailto:cskamanakhetan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- (v) The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. This will not include Large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination

## NOTICE TO MEMBERS (CONTD.)

and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditor etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Central Depository Services Limited/NSDL ("Depositories"). Members may note that the Notice and Annual Report for the 2024-25 will also be available on the Company's website at <https://www.digidrivelimited.com> and on the websites of the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.
- (vii) Members whose email addresses are not registered as above can register the same in the following manner:

Members holding share(s) in electronic mode are requested to register / update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- (viii) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- (ix) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- (x) During the AGM, Members may access the scanned copy of Register of Directors and Key

Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to the NSDL e-voting system at <https://www.evoting.nsdl.com> and on Company website at [www.digidrivelimited.com](http://www.digidrivelimited.com)

- (xi) Members who need assistance before or during the AGM with use of technology can:
  - (a) Send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022-4886 7000 or
  - (b) Contact (Ms Pallavi Mhatre, Senior Manager, NSDL) at the designated email ID: [evoting@nsdl.com](mailto:evoting@nsdl.com)
- (xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.
- (xiii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (xiv) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

### 7. Instructions for attending the Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and

## NOTICE TO MEMBERS (CONTD.)

Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on Tuesday, September 09, 2025 at 9:00 A.M. (IST) and ends on Thursday, September 11, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 05, 2025, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 05, 2025.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode**





In terms of SEBI circular dated December 09 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



## NOTICE TO MEMBERS (CONTD.)

Type of members	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
Individual members holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/log_in">https://web.cdslindia.com/myeasi/home/ log in</a> or <a href="https://web.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/ Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



## NOTICE TO MEMBERS (CONTD.)

**Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 4886 7000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



## NOTICE TO MEMBERS (CONTD.)

- c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
  6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
  3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for members**
1. Institutional members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [digidrive.sec@rpsg.in](mailto:digidrive.sec@rpsg.in) with

## NOTICE TO MEMBERS (CONTD.)

a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional members (ie. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on Upload Board Resolution/ Authority Letter displayed under "e- Voting" tab in their login

2. Any non-individual members, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e September 05, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e, September 05, 2025 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.**

2. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 09 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## NOTICE TO MEMBERS (CONTD.)

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### OTHER INSTRUCTIONS:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date i.e., September 05, 2025.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Ms. Kamana Goenka, Practicing Company Secretary, (Membership No. 35161; Certificate of Practice:- 26093) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
5. The Result of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.digidrivelimited.com](http://www.digidrivelimited.com) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE MEETING IS GIVEN BELOW:

#### Mr. Kiran Bhaskar Bandekar

Mr. Kiran Bhaskar Bandekar (DIN:10245133) aged 58 years is the Managing Director of the Company with effect from July 18, 2023. He has vast experience in the field of Finance. He holds a bachelor's degree in commerce from S. K. Patil Sindhudurg College. He has

over 28 years of experience in field of finance. Previously he worked as Manager in Finance Department in Saregama India Limited.

Mr. Kiran Bhaskar Bandekar does not hold any Directorship/committee membership in any other Company nor hold any Equity shares in the Company and is not related to any other Director or Key Managerial Personnel of the Company or their relatives. Please refer to the Report on Corporate Governance forming part of this Annual Report for other necessary details.

Based on his eligibility, experience, and contribution, as well as the performance appraisal report, your Board recommends his re-appointment as a Director of the Company under Section 152 of the Companies Act, 2013 and the terms and conditions of his appointment including remuneration shall be in terms of the special resolution passed by the Members at the Annual General Meeting held on July 26, 2023.

### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VC / OAVM ON FRIDAY, SEPTEMBER 12, 2025 AT 11.00 A.M.

#### ITEM NO. 3: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH SAREGAMA INDIA LIMITED

The provisions of the SEBI Listing Regulations, mandates prior approval of members by means of an Ordinary Resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis.

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



## NOTICE TO MEMBERS (CONTD.)

The Audit Committee of the Board has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on May 23, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 3 of this Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives have any interest, financial or otherwise, in the resolution set forth in Item No. 3 of the accompanying Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

S. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Saregama India Limited (Saregama), a fellow subsidiary
2	Type, tenure, material terms and particulars	Purchase of "goods/materials" from Saregama.  The material terms and conditions are governed by the contracts, which include rates determined by prevailing or current market conditions and commercial terms effective as of the contract's date.  Approval of the shareholders is being sought for entering into an agreement(s)/arrangements for transaction of purchase of goods/materials during 2025-26.
3	Value of the transaction	Up to Rs. 100 Crore.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated based on the subsidiary's annual turnover on a standalone basis shall be additionally provided)	189.76% of annual consolidated turnover of the Company for 2024-25.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and tenure;</li> </ul>	Not Applicable



## NOTICE TO MEMBERS (CONTD.)

S. No.	Particulars	Details												
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable												
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable												
6	Justification as to why the RPT is in the interest of the listed entity	The main business of the Company is the retail sale of goods/materials which are currently being manufactured/produced by Saregama. Considering the opportunities and scope, your Board thinks it fit to carry out the transactions with Saregama even though it exceeds the materiality threshold limit of the Company.												
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable												
8	Any other information that may be relevant	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013												
9	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial years.	<table><tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (INR in Lakhs)</th><th>FY 2023-24 (INR in Lakhs)</th></tr><tr><td>1.</td><td>Purchases</td><td>2620.62</td><td>3123.87</td></tr><tr><td>2.</td><td>Rent</td><td>3.16</td><td>2.72</td></tr></table>	S. No.	Nature of Transactions	FY 2024-25 (INR in Lakhs)	FY 2023-24 (INR in Lakhs)	1.	Purchases	2620.62	3123.87	2.	Rent	3.16	2.72
S. No.	Nature of Transactions	FY 2024-25 (INR in Lakhs)	FY 2023-24 (INR in Lakhs)											
1.	Purchases	2620.62	3123.87											
2.	Rent	3.16	2.72											
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The Value of related party transactions entered as on March 31,2025 was Rs. 2623.78 Lakhs												
11	Any Default, if any, made by the related party concerning any obligation undertaken by it under a transaction or arrangement entered with listed entity or its subsidiary during the last financial year.	No												
12	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.  Basis of determination of price.	No  The price is at arm's length basis and in the ordinary course of business based on the selling price being charged for Carvaan units sold to external customers and competitors.												
13	In case of Trade advance (upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade Advance b. Tenure c. Whether same is self-liquidating?	Not Applicable												

## NOTICE TO MEMBERS (CONTD.)

**ITEM NO 4: APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY AND FIXATION OF THEIR REMUNERATION**

As per the recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which came into effect from April 01, 2025, all listed Entities are required to appoint the Secretarial Auditors with the approval of members for a term of 5 consecutive years.

The Board of Directors of the Company ("the Board"), based on the recommendation of the Audit Committee, at its meeting held on May 23, 2025 has approved and recommended the appointment of M/s. Kamana Goenka & Associates (Firm Unique Code – S2023MH947200 and Peer Review No. 4701/2023), a peer reviewed firm of company secretaries in practice for a term of five consecutive years to conduct the secretarial audit of the Company from the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Third (3rd) Annual General Meeting (AGM) till the conclusion of the Eighth (8th) AGM of the Company.

**Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):**

M/s. Kamana Goenka & Associates, established in January 2022, is a peer reviewed firm of company secretaries led by its proprietor, Ms. Kamana Goenka, an Associate member of the Institute of Company Secretaries of India and a law graduate. The firm offers corporate secretarial services, including Secretarial and Corporate Governance Audits, Due Diligence, and other certifications under the Act and the Listing Regulations.

The remuneration proposed to be paid to the Secretarial Auditors for conduct of such audit for the financial year 2025-26, as determined by the Board is Rs.50,000/- (Rupees Fifty Thousands Only), plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred and as may be mutually agreed between the Board and the Secretarial Auditors for the subsequent years. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditors and will be subject to the approval of the Board and the Audit Committee.

The proposed Secretarial Auditors have given their consent and have also confirmed compliance with the conditions prescribed under Regulation 24A of Listing Regulations. Approval of the Members is required for the appointment of the Secretarial Auditors and fixing their remuneration by means of an Ordinary Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel, or their respective relatives have any interest, financial or otherwise, in the resolution set forth in Item No. 4 of the accompanying Notice.

**By Order of the Board of Directors**

Place: Kolkata

Date: May 23, 2025

**Kriti Jain**

Company Secretary and Compliance Officer  
ICSI Membership No. A62248

# BOARD'S REPORT

Dear Members,

The Board of Directors of the Company ("the Board") is pleased to present the Third Annual Report which includes an overview of Company's business and operations alongwith the Audited Financial Statements for the financial year ended March 31, 2025 ('the year').

## FINANCIAL RESULTS

In accordance with the provisions of the Companies Act, 2013('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the Company has prepared its standalone and consolidated financial statements for the Financial Year ended March 31, 2025.

A summary of these financials is provided below:

Particulars	(Rs. in Lacs)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2,784.17	3,190.09	4,978.46	4,762.52
Other Income	795.98	723.97	827.47	738.96
Total Income	3,580.15	3,914.06	5,805.93	5,501.48
Profit before tax	704.26	600.12	974.22	567.61
Tax Expenses	179.34	165.90	183.66	162.14
Profit for the year	524.92	434.22	790.56	405.47
Other comprehensive Income/ loss	4,107.26	8,561.27	4,094.95	8,571.95
Total comprehensive Income	4,632.19	8,995.49	4885.51	8,977.42

Highlights of the Company's financial performance for the year ended March 31, 2025 are as under:

### Standalone

During the year under review, total income was Rs. 3580.15 Lacs as against Rs. 3914.06 Lacs for the previous year. Profit before tax was Rs. 704.26 Lacs and Profit after tax (PAT) was at Rs. 524.92 Lacs. Total Comprehensive Income for the year after all other adjustments was Rs. 4632.19 Lacs. Retained earnings as on March 31, 2025 was Rs. 1,578.40 Lacs (March 31, 2024 1,053.48 Lacs).

### Consolidated

Total consolidated income was Rs. 5805.93 Lacs as against Rs. 5501.48 Lacs for the previous year. Profit before tax was Rs. 974.22 Lacs and Profit after tax (PAT) was at Rs. 790.56 Lacs. Total Comprehensive Income for the year after all other adjustments was Rs. 4885.51 Lacs.

The operational performance, including major developments, has been further discussed in detail in the Management Discussion and Analysis section.

## DIVIDEND

During the year under review, the Company did not declare dividend opting instead to conserve resources.

Dividend Distribution Policy as approved by the Board is available at the Company's website and can be accessed at [https://www.digidrivelimited.com/resources/pdf/investor/new/dividend\\_distribution\\_policy\\_digidrive\\_limited.pdf](https://www.digidrivelimited.com/resources/pdf/investor/new/dividend_distribution_policy_digidrive_limited.pdf)

No amount has been transferred to General Reserves during the Financial Year ended on March 31, 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the Regulation 34 of the Listing Regulations, the Management Discussion and Analysis for the year under review is given in a separate section which forms part of this Report as **Annexure 'A'**.

## HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As of March 31, 2025, the Company remained a subsidiary of Composure Services Private Limited and has one Subsidiary Company, Open Media Network Private Limited (OMNPL) being the material subsidiary in terms of Listing Regulations.



**BOARD'S REPORT (CONTD.)**

The operations of the Company's subsidiary are detailed in Management Discussion and Analysis, which forms part of the Annual Report. In compliance with Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the subsidiary company in Form No. AOC-1 is included in this Report. Further in accordance with the provisions of Section 136 of the Act and the amendments thereto, alongwith the Listing Regulations, the audited financial statements of the subsidiary company are available on the Company's website and can be accessed at [https://www.digidriveindia.com/resources/pdf/investor/new/OPEN\\_MEDIA\\_NETWORK\\_PRIVATE\\_LIMITED\\_2024\\_2025.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/OPEN_MEDIA_NETWORK_PRIVATE_LIMITED_2024_2025.pdf)

The Company has formulated a Policy for determining Material Subsidiaries which is available on the Company's website and can be accessed at: [https://www.digidriveindia.com/resources/pdf/investor/new/Policy\\_for\\_Determination\\_of\\_Material\\_Subsiary.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/Policy_for_Determination_of_Material_Subsiary.pdf)

Open Media Network Private Limited is classified as a material subsidiary of the Company as defined under Regulation 16 (1) (c) of Listing Regulations. In accordance with Regulations 24 of Listing Regulations, the Secretarial Audit Report issued by M/s. Kamana Goenka & Associates, Practicing Company Secretaries, for the material Subsidiary Company is attached as annexure herewith and forms an integral part of the Annual Report.

The Company did not have any Joint Venture or Associate Company as of March 31, 2025.

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the provisions of the Act, Indian Accounting Standards and the Listing Regulations, the Consolidated Financial Statements of the Company for the Financial Year 2024-25, duly audited by Company's Statutory Auditors, Messrs. Vidya & Co., Chartered Accountants, are included in the Annual Report. These will be presented to the members at the forthcoming AGM of the Company as required under the Act.

The audited financial statements including the consolidated financial statements of the Company alongwith all other documents, are available on the Company's website and can be accessed at [https://www.digidriveindia.com/resources/pdf/investor/new/Annual\\_Report\\_2024-25.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/Annual_Report_2024-25.pdf)

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Act read with the Articles of Association of the Company,

Mr. Kiran Bhaskar Bandekar (DIN: 10245133) will retire by rotation at the forthcoming AGM and being eligible, offer himself for his re-appointment. The Board, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment.

The Notice of the Third Annual General meeting contains an appropriate resolution proposing his re-appointment.

Further, during the year under review, there were no changes in the Directors and Key Managerial Personnel of the Company.

The Company has received necessary disclosure/ declarations from all the Independent Directors of the Company confirming that they meet the criteria for independence prescribed under the Act and the Listing Regulations.

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company and the same can be accessed on the Company's website at: [https://www.digidriveindia.com/resources/pdf/investor/new/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/Nomination_and_Remuneration_Policy.pdf)

The key skills, expertise and core competencies of the Board are outlined in the Report on Corporate Governance which forms part of this Annual Report.

Additionally, during the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable.

The Board of Directors met during the financial year 2024-2025 on the following dates: May 28, 2024, August 09, 2024, November 14, 2024 and February 14, 2025.

**INDEPENDENT DIRECTORS' MEETING**

The Independent Directors of your Company met on November 14, 2024 and February 14, 2025 without the attendance of Non-Independent Directors and members of the management. During these meetings, Independent Directors reviewed the performance of Non-Independent Directors, the Committees of the Board and the Board as a whole. They also assessed the performance of the Chairman of the Company and evaluated the quality, timeliness and adequacy of flow of information between the management and the Board ensuring that the Board has the necessary information to effectively discharge its duties.

## BOARD'S REPORT (CONTD.)

### SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, SS-1 and SS-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors and General Meetings respectively.

### BOARD DIVERSITY

The Company recognises the importance of a diverse Board in driving its long-term success. A truly diverse Board brings together varied perspective, experience, expertise across domains such as financial, global business, leadership and technology. Such diversity enhances the quality of decision making and helps the Company to maintain its competitive edge.

In accordance with Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the Nomination and Remuneration Committee ('NRC') is responsible for identifying and evaluating the qualifications, positive attributes and independence of a Director.

Further details on Board diversity are provided in the Corporate Governance which forms part of this Report.

### BOARD EVALUATION

To ensure effective functioning of the Board and its Committees and in compliance with statutory requirements, the Company conducted the annual performance evaluation of the Board as a whole, its Committees and the Chairman during the year. The evaluation was carried out based on a defined framework and criteria approved by the Nomination and Remuneration Committee (NRC). A detailed disclosure of the evaluation process, parameters and the outcome has been provided in the Corporate Governance Report which forms part of this Report.

### COMMITTEES OF THE BOARD

The Board constituted the Committees under the Provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 to focus on certain specific areas and make informed decisions within their delegated authority.

The following statutory Committees constituted by the Board, each with defined roles and responsibilities:

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholders' Relationship Committee
- Risk Management Committee

Details regarding the composition, terms of reference and number of meetings held by these committees are provided in the Corporate Governance Report which forms part of this Report.

### EQUITY SHARE CAPITAL

During the year under review, there was no change in the authorised, issued, subscribed and paid-up Equity Share Capital of the Company. The Equity Shares of the Company continued to be listed with BSE Limited (BSE) and the National Stock Exchange of India Ltd (NSE).

The Company has duly paid the requisite listing fees to the Stock Exchanges for the Financial Year 2025-26.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors hereby state and confirm that:

- i) in the preparation of the accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## BOARD'S REPORT (CONTD.)

**CORPORATE GOVERNANCE**

The Company remains committed to upholding the highest standards of Corporate Governance with a focus on long-term value creation and protecting stakeholders' interests. This is achieved through the application of due care, skill and diligence in business decisions, alongwith consistent adherence to the requirements of Listing Regulations, the Act and other applicable statutes.

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a detailed Report on Corporate Governance for the year under review, is provided as a separate section of this Annual Report and is annexed as **Annexure 'B'**. Additional Shareholders Information is also provided as **Annexure 'C'**.

A certificate from the Practicing Company Secretaries confirming compliance with Corporate Governance requirements, as prescribed under the Listing Regulations, is also annexed to this report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

No significant and materials orders were passed by any Regulators or Courts or Tribunals that impacts the status of your Company as a going concern or its future operations.

**INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**CHANGE IN THE NATURE OF THE BUSINESS**

During the year under review, there was no change in the nature of the business of the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibilities were not applicable to the Company.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

In terms of Regulation 34(2)(f) of Listing Regulations, BRSR Reporting is not applicable to the Company for the year under review.

**RELATED PARTY TRANSACTIONS**

All contracts or arrangements entered into by the Company with its related parties during the year under review were in compliance with the provisions of the Act and the Listing Regulations. Such contracts were executed in the ordinary course of business, on an arm's length basis and were approved by the Audit Committee.

During the year the Company had no material contracts or arrangements with related parties were entered into, except with Saregama India Limited.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure -'D'** to this Report. These transactions were executed in the ordinary course of business and on an arm's-length basis and within the limits approved by the Members.

The Policy Statement on Materiality and dealing with Related Party Transactions is available on the Company's website and can be accessed at [https://www.digidrivelimited.com/resources/pdf/investor/new/POLICY\\_STATEMENT\\_ON\\_MATERIALITY\\_OF\\_RELATED\\_PARTY\\_TRANSACTIONS.pdf](https://www.digidrivelimited.com/resources/pdf/investor/new/POLICY_STATEMENT_ON_MATERIALITY_OF_RELATED_PARTY_TRANSACTIONS.pdf)

The details of the Related Parties and transactions thereof are provided in Notes 26 of the Standalone Financial Statements.

**RISK MANAGEMENT**

The Company has established a structured Risk Management Framework, aimed at identifying, assessing and effectively mitigating key risks. The Risk Management Committee is entrusted with the responsibility assisting the Board in:

a) overseeing the overall risk management framework of the Company; and b) ensuring that all material risks -Strategic and Commercial (including Cybersecurity), Safety and Operational, Compliance, Control and Financial – are appropriately identified and assessed and mitigated through adequate measures. In addition, the Audit Committee provides oversight specifically in the areas of financial risks and controls. Further, details are provided in a separate section forming part of this Report.

**PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company maintains zero tolerance towards sexual harassment at the workplace. In compliance with the

## BOARD'S REPORT (CONTD.)

provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has implemented a comprehensive policy to ensure safe and respectful work environment. An Internal Complaints Committee (ICC) has been constituted to address and resolve the complaints under the POSH Act. The Company also conducts regular training / awareness programmes throughout the year to promote sensitivity and awareness about workplace dignity and respect.

Details of complaints, if any, received/disposed, during the Financial Year 2024-25 are provided in the Report on Corporate Governance.

### INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

The Company has established adequate internal financial controls to ensure the orderly and efficient conduct of the business. These controls encompass adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls are deemed adequate and operating effectively. Their effectiveness is maintained through periodic management reviews, self-assessment procedures and independent testing by the Internal Audit Department of the Company.

The Company is of the view that these systems provide reasonable assurance regarding the adequacy and effective operations of its internal financial control.

### AUDITORS AND AUDITORS' REPORT

#### 1. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Vidya & Co., Chartered Accountants, (ICAI Firm Registration No. 308022E) were appointed as the Statutory Auditors of the Company for a term of five consecutive years, from the First Annual General Meeting till the Sixth Annual General Meeting to be held in the year 2028.

The Auditors' Report on the financial statements for the year under review does not contain any qualifications, reservations or adverse remarks. The Notes on financial statements, as referred to in the Auditors' Report are self-explanatory and do not require any further clarifications.

Further, during the year under review, the Auditors have not reported any fraud under in Section 134(3) (ca) of the Act.

#### 2. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company was conducted by M/s. Kamana Goenka & Associates, Practicing Company Secretaries (Firm Unique Code - S2023MH947200 and Peer Review No. 4701/2023) for the financial year 2024-25.

The Secretarial Audit Report pursuant to Section 204 of the Act, is attached in the **Annexure 'E'** forming part of this Report.

In compliance with Regulation 24A of the Listing Regulations, the Secretarial Audit Reports of material unlisted subsidiary of the Company, Open Media Network Private Limited for the Financial Year 2024-25 is also annexed to this Annual Report as **Annexure 'F'**.

The Secretarial Audit Reports of the Company and its material unlisted subsidiary do not contain any qualifications, reservations or adverse remarks.

In terms of Regulation 24A of the Listing Regulations, as amended and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Members in the ensuing Annual General Meeting ('AGM'), the Board of Directors of the Company, based on recommendation of the Audit Committee, has approved the appointment of M/s. Kamana Goenka & Associates, Company Secretaries (Firm Unique Code: S2023MH947200 and Peer Review No. 4701/2023) as Secretarial Auditors of the Company for a term of upto Five (5) consecutive years to hold office from the conclusion of the Third (3rd) AGM till the conclusion of the Eighth (8th) AGM of the Company.

M/s. Kamana Goenka & Associates, Company Secretaries, have consented to the said appointment and confirmed that their appointment, if made, would be in compliance of Section 204(1) of the Act and Regulation 24A of Listing Regulation.

The Notice of the Third (3rd) AGM contains an appropriate resolution proposing the appointment of Secretarial Auditors as mentioned above.

#### 3. Internal Auditor

M/s. MRB & Associates, Chartered Accountant conducted the Internal Audit for the Financial Year



## BOARD'S REPORT (CONTD.)

2024-25. Further, the Board of Directors of the Company have appointed Mr. Kamal Agarwal, Group Internal Auditor to conduct the Internal Audit of the Company for the Financial Year 2025-26.

#### 4. Cost Auditors

The Company is not required to maintain cost records as prescribed by Central Government under Section 148(1)(d) of the Companies Act, 2013.

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to conduct its business in a safe, ethical and compliant manner. In line with the commitment and in accordance with Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has established the Vigil Mechanism and adopted a Whistle Blower Policy. The policy provides the mechanism for the employees to report the concern to Chairman of the Audit Committee of the Company through the Company Secretary for redressal. No person had been denied access to the Chairman of the Audit Committee and there was no such reporting during the financial year 2024-25.

The said policy has been uploaded on the Company's website and can be accessed at [https://www.digidriveindia.com/resources/pdf/investor/new/Whistle\\_Blower\\_Policy.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/Whistle_Blower_Policy.pdf).

#### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company is committed in doing business with integrity and transparency and has zero tolerance approach to non-compliance with Anti-Bribery and Anti-Corruption Policy of the Company. The Company prohibits bribery, corruption and any form of suspicious payment (s) / dealing(s) in the conduct of business operations.

#### INSIDER TRADING

The Company has adopted the Insider Trading Prohibition Code' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The code outline the guidelines and procedures to be followed and disclosures to be made by the Insiders, while dealing in Company's securities.

In view of the aforesaid Regulations and SEBI Circular, the Company also has implemented a Structured Digital Database. The database records the details of persons with whom Unpublished Price Sensitive Information is shared on a need-to-know basis and legitimate business purposes.

The SDD is maintained with proper time stamping and audit trails to ensure integrity and prevent tampering.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans or guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

#### DEPOSITS FROM PUBLIC

Your Company during the year under review has not accepted any deposit from the public and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

#### CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is primarily engaged in the retail business through digital marketplace where the scope for substantial energy conservation is limited due to the nature of operations.

The information related to conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo as required under section 134(m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, as given in **Annexure - 'G'**.

#### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the position of the Company took place during the end of the Financial Year of the Company and to the date of the report.

#### ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company and can be accessed at [https://www.digidriveindia.com/resources/pdf/investor/new/Annual\\_Return\\_FY\\_2024-2025.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/Annual_Return_FY_2024-2025.pdf)

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of

## BOARD'S REPORT (CONTD.)

Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure – 'H'**.

None of the employees of the Company are in receipt of remuneration exceeding the limits prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. Therefore, the statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not required.

### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) The Company has not issued any shares with differential voting rights as per the Companies Act, 2013.
- b) The Company has not issued any sweat equity shares under the Companies Act, 2013.

- c) There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- d) During the year under review, there was no instance of one-time settlement with any bank or financial institution necessitating disclosure or reporting in respect of difference in valuation done by the Company.

### ACKNOWLEDGEMENT

Your Directors wishes to place on record its deep sense of appreciation for the committed and dedicated services by the Company's employees at all levels, co-operation received from the shareholders, business partners, financial institutions, banks, consumers and vendors during the year under review.

Your Directors are also grateful for your continued encouragement and support.

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: May 23, 2025

**Alok Kalani**  
Chairman  
DIN:03082801

# MANAGEMENT DISCUSSION AND ANALYSIS

## (ANNEXURE 'A' TO THE BOARD'S REPORT)

Digidrive Distributors Limited ('Digidrive' or 'the Company') is a Company that is a part of the RP-Sanjiv Goenka Group that distributes Carvaan, a portable music player from Saregama India Limited. Carvaan comes with preloaded music, including classic Hindi songs and devotional tracks, and works without the need for an internet connection. The Company focuses on both retail and online sales, offering different Carvaan models like Carvaan Gold (premium) and Carvaan Mini (compact). Digidrive aims to provide users with a blend of nostalgic and modern music experiences.

### ECONOMIC OVERVIEW

In 2024, the global economy rose by 3.2%, marking a moderate recovery from the slowdown experienced in previous years. Growth remained below the historical average of 3.7%, recorded between 2000 and 2019. Yet, key improvements were seen in stabilising energy prices, easing global inflation and restoring supply chain efficiencies.

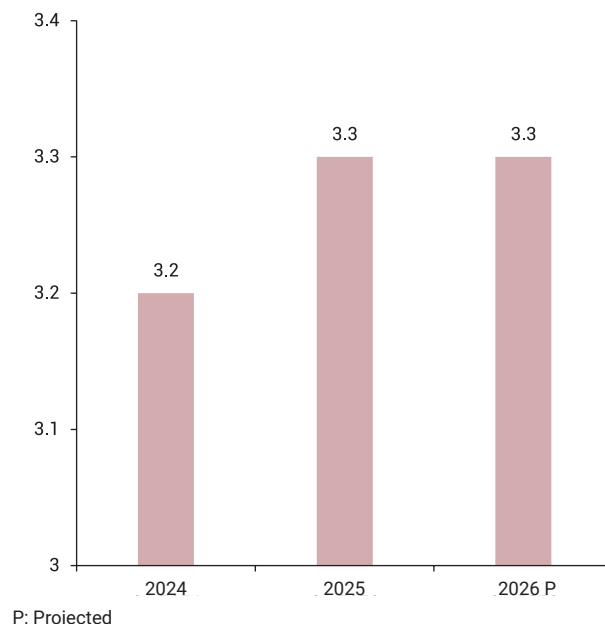
Advanced economies experienced slower growth due to high interest rates, sluggish consumer spending, and subdued industrial activity. However, labour markets in major economies remained robust, supporting household incomes and helping maintain consumption levels.

Emerging markets and developing economies showcased relatively stronger expansion, driven by domestic demand and government support measures. Commodity-exporting nations benefitted from favourable terms of trade. At the same time, many Asian economies capitalised on their manufacturing strength and services exports to sustain momentum. Nevertheless, external vulnerabilities, including currency depreciation and elevated debt levels, continued to persist as risks.

According to the International Monetary Fund (IMF), global inflation moderated from 5.7% in 2023 to 4.2% in 2024, as energy prices stabilised and supply chain disruptions gradually resolved. Core goods inflation returned to pre-pandemic levels in many regions, but services inflation stayed high, especially in advanced economies like the United States and the Euro area. In several emerging markets, inflation persisted due to factors like food price volatility and currency depreciation. Nonetheless, the overall disinflation trend has provided central banks with room to cautiously adjust policies, balancing between sustaining economic recovery and maintaining price stability.

### GDP Growth Projections<sup>1</sup>

(in %)



Amid a moderating global growth environment, India remained a pillar of resilience and expansion. While advanced and emerging economies struggled with weak growth and persistent challenges, India maintained strong momentum, reinforcing its position as one of the fastest-growing major economies in the world.

In 2024-25, India's GDP is estimated to rise by 6.5%, far exceeding the global average and contributing significantly to global economic expansion. Resilient domestic demand, a thriving services sector, and sustained government-led investments in infrastructure and manufacturing supported this robust performance.

The agriculture sector rebounded with a projected growth of 3.8%, aided by favourable monsoons and targeted government initiatives. These initiatives include increased budgetary allocation, National Mission for Sustainable Agriculture, and the Pradhan Mantri Krishi Sinchai Yojana, among others. The industrial sector is anticipated to expand by 6.2%, led by the expected improvement in sub-segments like construction, manufacturing and key utilities. The services sector continued to drive overall growth, rising by 7.2%. Factors fuelling this expansion include robust financial, real estate, and professional service performances.

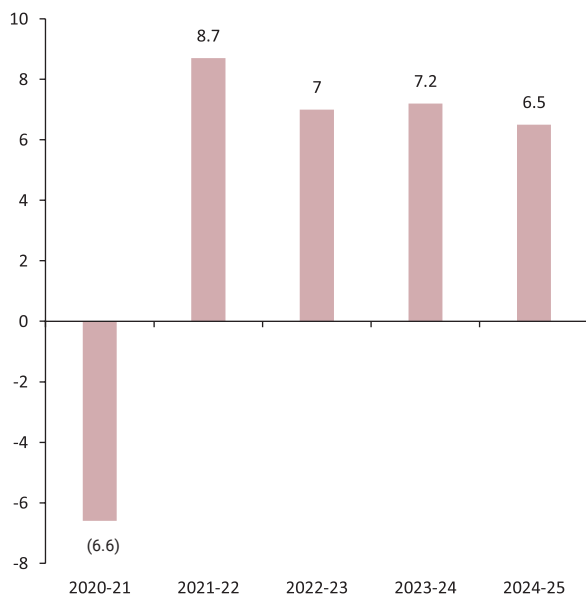
<sup>1</sup> Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>, <https://businesseconomics.in/imf-world-economic-outlook-january-2025-%E2%80%93-analysisreview>, <https://apnews.com/article/imf-tariff-trump-economic-growth-07f3afdc1d9c0df5c02c9c47a13f264>

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Retail inflation eased to 4.9% from April 2024 to December 2024, driven by stable food and fuel prices. This enabled the RBI to lower interest rates for the first time in nearly five years, supporting domestic demand. The fiscal deficit target was reduced to 4.9% of GDP for 2024-25, reflecting fiscal consolidation alongside an infrastructure capital outlay of Rs. 11.21 Lac Cr in the 2025-26 Union Budget. This focus on infrastructure is likely to spur economic activity and employment.

In 2025-26, India's economy is projected to grow between 6.3% and 6.8%, supported by structural reforms, digital transformation, and rising consumption. Initiatives like Make in India and the Production-Linked Incentive (PLI) schemes are fostering a robust manufacturing ecosystem, attracting significant investments in key sectors like electronics, semiconductors, and renewable energy. Large-scale infrastructure projects like highways, ports, and smart cities are set to further boost economic activity and job creation. With continued policy support and strategic investments, India is well-positioned for sustained growth

**GDP Growth Projections for India<sup>2</sup>** (in %)



<sup>2</sup> Source: <https://pib.gov.in/PressReleasePage.aspx>

<https://www.reuters.com/world/india/indias-central-bank-delivers-first-rate-cut-nearly-5-years-2025-02-07/>

<sup>3</sup> Sources: <https://www.businesswire.com/news/home/20240805176330/en/Global-AI-Impact-on-Payments-B2C-E-Commerce-Market-2024-AI-Integration-Enhancing-Personalized-Customer-Experiences-in-B2C-E-Commerce---ResearchAndMarkets.com>, <https://www.statista.com/outlook/fmo/digitalpayments/worldwide>, <https://www.idc.com/getdoc.jsp?containerId=prUS53072325>, <https://prioridata.com/data/smartphone-stats/>

<sup>4</sup> Source: <https://www.imarogroup.com/e-commerce-market>

in the foreseeable future, solidifying its place as a global economic powerhouse.

### INDUSTRY OVERVIEW

#### Global E-commerce Industry Review

The global e-commerce industry is experiencing remarkable growth, reaching USD 26.8 Trillion in 2024. It is further projected to reach USD 214.5 Trillion by 2033, registering a CAGR of 25.83% from 2025 to 2033. This growth is fuelled by rising internet penetration, increased smartphone usage and consumers' preference for seamless online shopping. Advanced digital payment solutions, including digital wallets and buy-now-pay-later options, are further accelerating this momentum. Furthermore, artificial intelligence (AI) and data analytics are enhancing customer experiences, streamlining transactions, and driving greater customer engagement and loyalty.

Advancements in logistics and last-mile delivery services also contributed to global e-commerce growth, enabling faster and more reliable product fulfilment. These advancements are helping businesses meet growing consumer expectations for speed, convenience, and efficiency. In addition, cross-border e-commerce continues to gain momentum, aided by enhanced global infrastructure and favourable regulatory developments that are allowing businesses to enter international markets<sup>3 & 4</sup>.

#### Indian E-Commerce Industry Review

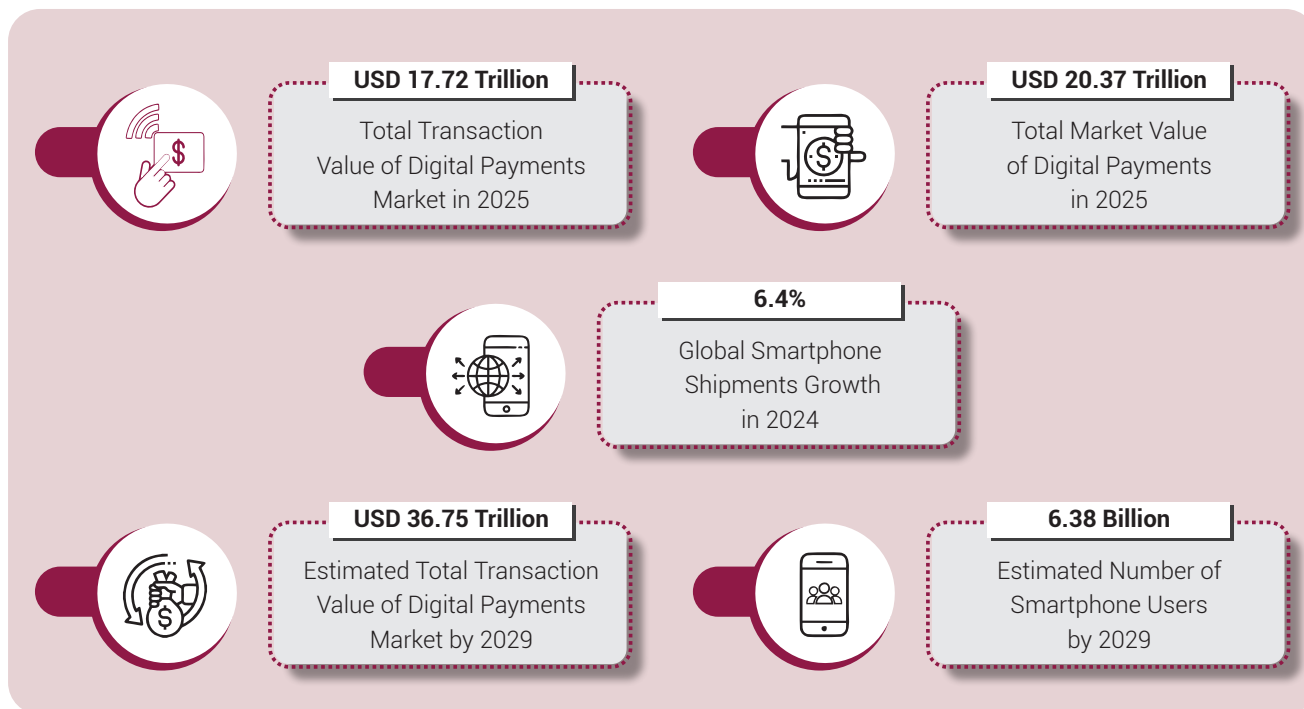
India's e-commerce sector is undergoing a transformation, emerging as one of the fastest-growing markets globally. Rising internet penetration, affordable smartphones, and increasing digital payments are fuelling this growth. According to Deloitte, the industry is expected to expand at a 21% CAGR, reaching USD 325 Billion by 2030.

A major force behind this growth is the rapid evolution of India's digital payment ecosystem, particularly the Unified Payments Interface (UPI). UPI has revolutionised the way consumers transact online by offering a seamless, secure,



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

## Key Facts Driving Growth



and instant payment solution. The Reserve Bank of India's Payment System Report shows that UPI accounted for 83% of the country's total payment volume by the end of 2024, a remarkable jump from 34% in 2019. This surge in digital payments has significantly boosted consumer confidence, accelerating the shift towards online shopping nationwide.

Greater digital access has also expanded e-commerce into Tier II and Tier III cities, which accounted for nearly 60% of India's online shopper base in 2024. Affordable smartphones, low-cost data, and improved logistics networks have made e-commerce more accessible in these areas. Recognising this potential, e-commerce platforms and direct-to-consumer (D2C) brands are expanding their presence, tailoring offerings to suit regional preferences and driving the next wave of industry growth.

Meanwhile, technological innovations are enhancing customer experience and setting new benchmarks for convenience. E-commerce platforms are increasingly harnessing AI, machine learning (ML), and augmented reality (AR) to offer personalised recommendations, virtual

try-ons, and voice-assisted shopping. These advancements are making online shopping more intuitive and engaging, increasing customer loyalty and encouraging repeat purchases.

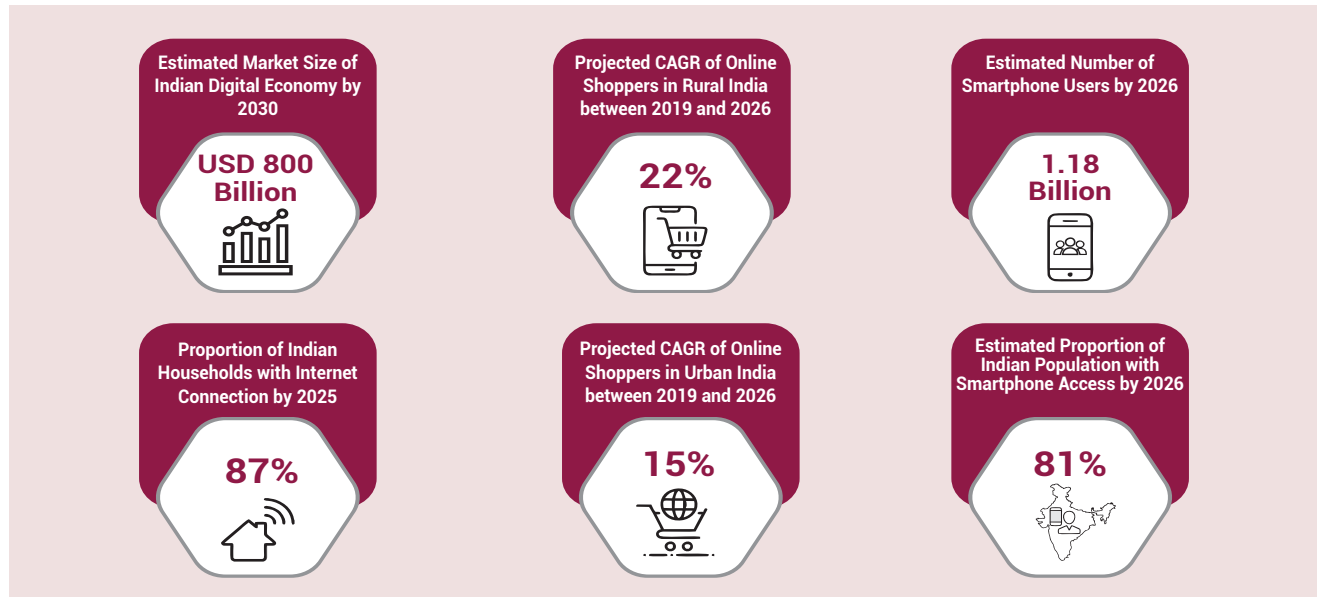
Government initiatives are playing a crucial role in fostering this digital revolution. Programmes like Digital India and the Open Network for Digital Commerce (ONDC) are democratising access to e-commerce by empowering small and medium enterprises (SMEs) to participate in the digital economy. By simplifying digital adoption and enabling broader market access, these initiatives are helping create a more inclusive and competitive e-commerce ecosystem.

India's e-commerce sector is on a steady growth trajectory, driven by continuous innovation, supportive policy frameworks and a rapidly expanding digital consumer base. As technology becomes more accessible and businesses use data-driven strategies, the industry is poised to redefine the future of retail and contribute significantly to the nation's economic progress<sup>5</sup>.

<sup>5</sup>Sources: <https://economictimes.indiatimes.com/industry/services/retail/indias-e-commerce-market-to-reach-325-bn-by-2030-deloitte/articleshow/114015493.cms?from=mdr>, [https://economictimes.indiatimes.com/industry/banking/finance/banking/upi-dominates-digital-payments-sees-explosive-growth-over-five-years/articleshow/117610448.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/upi-dominates-digital-payments-sees-explosive-growth-over-five-years/articleshow/117610448.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### Key Facts Driving Growth<sup>6</sup>



### Distribution Industry Review

The global distribution industry is evolving rapidly, driven by technological advancements, rising e-commerce demand, and increasing globalisation. In 2024, the global logistics market was valued at USD 3,931.8 Billion and is projected to record a 7.2% CAGR, potentially surpassing USD 5,951.0 Billion by 2030.

Surging e-commerce continues to reshape distribution as consumers demand faster and more reliable deliveries. To meet these expectations, companies are optimising last-mile delivery services and adopting advanced logistics solutions. Besides speed, there is an increasing focus on sustainability, with distributors investing in eco-friendly packaging, route optimisation, and alternative energy-powered transportation to reduce carbon emissions.

India's distribution industry reflects many of these global trends while charting its own growth trajectory. Fuelled by economic expansion, rising e-commerce penetration and infrastructure development, India's logistics and supply chain sector is poised for significant growth. In 2024, India's

logistics market generated USD 228.4 Billion in revenue. It is further anticipated to reach USD 357.3 Billion by 2030, clocking in a CAGR of 7.7% between 2025 and 2030.

The third-party logistics (3PL) sector contributes significantly to the aforementioned growth. This sector is projected to expand by USD 16.77 Billion from 2023 to 2028, registering a CAGR of 9.45%. Within this dynamic distribution ecosystem, the master distribution model is gaining traction. It provides streamlined and efficient channels for brands to expand their market reach and further improve supply chain efficiency.

Technology and policy reforms are key enablers of India's distribution growth. Logistics providers are adopting automation, AI, and IoT to enhance efficiency and meet the complex needs of e-commerce fulfilment. Master distributors are also utilising these technologies to improve inventory management, enable real-time tracking, and offer data-driven insights that support better decision-making. Furthermore, initiatives like the National Logistics Policy aim to streamline operations, reduce logistics costs, and foster greater connectivity across the distribution ecosystem<sup>7</sup>.

<sup>6</sup>Source: <https://www.financialexpress.com/business/industry-indian-ecommerce-market-to-grow-to-325-billion-digital-economy-to-reach-800-billion-by-2030-3470164/>

<sup>7</sup>Sources: <https://www.grandviewresearch.com/horizon/outlook/logistics-market/india>,  
<https://www.the-future-of-commerce.com/2024/02/19/2024-wholesale-distribution-trends>,  
<https://www.thetimes.com/business-money/markets/article/how-supply-chain-shocks-have-changed-the-face-of-global-trade-0vl9vk3bl>,  
<https://www.globenewswire.com/news-release/2024/10/31/2972523/28124/en/India-Third-Party-Logistics-3PL-Market-Forecast-to-Grow-by-16-77-Billion-Trend-Insights-Competitive-Intelligence-and-Business-Opportunities-for-Transportation-Warehousing-Distribut.html>

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

## COMPANY OVERVIEW

As a part of the esteemed RP-Sanjiv Goenka Group, Digidrive Distributors Limited (also referred to as 'Digidrive,' and 'The Company') upholds the Group's legacy of trust, innovation, and excellence. The Company operates as a master distributor for various retail products across leading digital marketplaces, with a focus on Saregama Carvaan—the iconic digital audio player from Saregama India Limited. Pre-loaded with 5,000 timeless songs, Carvaan seamlessly blends nostalgia with modern technology, featuring Bluetooth connectivity, FM/AM radio, and an easy-to-use interface. Digidrive ensures the product's extensive availability through both online and offline channels, bringing Carvaan to millions of consumers across the country.

In addition to its core distribution business, the Company operates an e-commerce marketplace that enables merchants to create customisable online storefronts. The platform offers mobile applications, digital catalogues,

content management, payment integration, and fulfilment services, enabling businesses to engage customers across multiple channels.

Digidrive also owns Open Media Network Private Limited, publisher of *OPEN*, a widely read weekly magazine featuring current affairs and in-depth features. The magazine offers a diverse range of content, including investigative journalism, thought-provoking opinion pieces, interviews with influential personalities, and analyses of politics, culture, and society. *OPEN* also features lifestyle articles, book and film reviews, as well as trend stories, making it a comprehensive source of information and perspectives for discerning readers.

With a focussed distribution model and the backing of the RP-Sanjiv Goenka Group, Digidrive will continue to play a key role in expanding the presence of Saregama's products across digital and physical retail channels in India.

## Financial Performance and Key Financial Ratios (Standalone)

Particulars	2023-24	2024-25	Variance
Revenue from Operations (Rs. in Lacs)	3,910	2,784	(1,126)
EBITDA (Rs. in Lacs)	600	705	105
PAT (Rs. in Lacs)	434	525	91
EBITDA Margin (in %)	15	25	10%
PAT Margin (in %)	11	19	8%
Debtors' Turnover Ratio (%)	11.53	10.23	(1.3)
Current Ratio (%)	7.12	4.80	(2.32)
Return on Capital Employed (%)	2.47	2.34	(0.13)
Return on Net Worth (%)	2.46	2.34	(0.12)
Net Profit Ratio (%)	13.61	18.85	5.24

**Note:** The above key financial ratios are for the Company as a standalone entity and changes in these Ratios are not significant as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. change in 25% compared to previous year.

## STRENGTHS

## Advanced and Scalable Technology

Digidrive employs advanced and scalable technology that enables the Company to support a diverse range of products and services. Its modular and customisable e-commerce solutions are designed to handle large transaction volumes with minimal downtime. This robust technological platform allows Digidrive to effectively deliver services across multiple media, channels, and customer interfaces. These interfaces include digital downloads, streaming services, and application frameworks for supply chain and inventory management.

## Strong Corporate Lineage of the RP-Sanjiv Goenka Group

As part of the esteemed RP-Sanjiv Goenka Group, the Company benefits from the Group's legacy of trust, innovation, and adherence to sound corporate governance practices. This affiliation enhances market credibility, supports business development efforts, and provides a strong foundation for exploring new opportunities and sustained growth.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### Experienced Leadership and Motivated Workforce

The Company's leadership team focuses on building a sustainable, long-term business model. With deep e-commerce and retail sector expertise, the management team is well-positioned to anticipate evolving consumer trends and capture strategic growth opportunities.

Digidrive also places a strong emphasis on its talented and motivated workforce, whose skills and dedication enable it to respond swiftly to market changes and deliver superior customer experiences. Committed to fostering a culture of continuous learning, the Company invests in initiatives aimed at developing employee expertise and capabilities.

### STRATEGY

#### Strengthening Technology Infrastructure

Digidrive is enhancing its technology to improve efficiency and support new business opportunities. The Company plans to establish a dedicated data centre to improve system performance, ensure secure data management, and deliver faster, personalised services to customers. Additionally, Digidrive aims to upgrade its software capabilities and provide APIs to third-party service providers, enabling seamless integration with partner applications and expanding its value-added service offerings.

#### Expanding the Product Portfolio

Building on its expertise in digital distribution, Digidrive plans to diversify its product portfolio beyond Saregama's physical products. On this front, the Company is exploring opportunities to manage the distribution of additional products across digital marketplaces.

#### Forging Strategic Partnerships

Digidrive intends to collaborate with brands looking to grow their online sales through targeted campaigns, curated offers, and bundled products. By aligning with online marketplace strategies, especially during festive sales and promotional events, Digidrive aims to increase its reach and customer engagement.

#### Growing the Customer Base

Digidrive is committed to expanding its customer base by focusing on experience, competitive pricing, and unique product offerings. The Company plans to target niche segments, foster customer loyalty, and capitalise on affiliate networks and referral programmes to drive cost-effective customer acquisition and cross-selling opportunities.

### OPERATIONAL REVIEW

#### Economic and Industry Scenario in India

India's economy remains one of the fastest-growing in the world, with the IMF projecting a steady GDP growth rate of 6.5% for both 2025 and 2026. Strong domestic consumption, rising infrastructure investments, and a resilient agricultural sector are driving this momentum. Such positive macroeconomic trends create a favourable environment for businesses like Digidrive, which operates in the digital marketplace and publishing sectors.

However, global trade uncertainties, geopolitical tensions, and inflationary pressures pose potential risks. Any adverse shifts in India's economic conditions, such as fluctuations in procurement costs or regulatory changes, could directly impact the Company's revenues and overall operational performance.

#### Technological Advancements and Adaptation to New Trends

The rapid evolution of technology in India's digital and media sectors continues to reshape consumer behaviour and industry dynamics. AI is now a significant driver of change, enabling businesses to offer hyper-personalised recommendations, automate content creation, and use real-time analytics for improved customer engagement. Also, in publishing, AI is streamlining workflows, enhancing content delivery, and improving user experiences.

Digidrive recognises the importance of staying ahead of these technological trends. Continuous investment in technology infrastructure and the adoption of scalable digital solutions will be essential to maintaining competitiveness in a fast-changing environment.

#### Competitive Arena

India's media and publishing industry is witnessing heightened competition from both domestic and global players. Companies are diversifying their reach through digital platforms, social media channels, television, and radio to capture and retain consumer attention. Major mergers, strategic partnerships, and the rise of influencer-driven content are reshaping the competitive environment. Additionally, recent regulatory scrutiny—such as the Competition Commission of India's investigations into price collusion among major media and advertising firms—highlights the complex challenges in the market. To navigate these challenges, Digidrive must focus on product differentiation, customer loyalty initiatives, and strategic collaborations aligned with changing consumer preferences.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

**Result of Operations**

A detailed overview of the Company's financial performance has been provided elsewhere in the Board's Report.

**Risk Management**

The Company is exposed to credit, and liquidity risks arising from its business operations, investments, and financing activities. The Board of Directors holds overall responsibility for establishing and monitoring a comprehensive risk management framework to effectively address these risks.

**Credit Risk**

Impact	Mitigation
Credit risk arises from the potential default by counterparties on their obligations, leading to financial loss. The Company primarily faces this risk through unsecured trade receivables generated from customer sales.	Digidrive manages credit risk through established policies, including credit approvals, setting limits, and monitoring customer creditworthiness. Overdue balances are regularly reviewed based on factors like the age of dues and the counterparty's payment history.

**Liquidity Risk**

Impact	Mitigation
Liquidity risk refers to the Company's potential inability to meet its financial obligations as they fall due under contractual terms.	The Company effectively manages liquidity risk by maintaining sufficient cash reserves, holding marketable securities, and securing access to dependable credit facilities. It regularly monitors cash flow projections and the availability of adequate liquid assets to meet its financial obligations.

**Economic Risk**

Impact	Mitigation
Digidrive's operational performance is closely linked to India's economic conditions, as it primarily trades products in digital marketplaces and publishes magazines for the domestic market. Key factors like GDP growth, inflation, demographic changes, wealth levels, economic cycles, and technology adoption directly impact consumer demand. Any adverse changes in these factors, including fluctuations in procurement costs, could affect the Company's revenue and profitability.	The Company continuously monitors economic trends and market dynamics to make informed operational and strategic decisions. By using technology to improve operational efficiency and customer engagement, the Company aims to build resilience against economic uncertainties and sustain long-term profitability.

**Technology Risk**

Impact	Mitigation
The Company's financial performance is closely tied to its ability to adapt to technological advancements and evolving trends in the digital marketplace and publishing sector. Rapid changes in consumer preferences, driven by social media trends and shifting lifestyles, require continuous monitoring and agility. Failure to anticipate and respond to these changes may impact the Company's growth prospects and revenue streams.	Digidrive invests in technology upgrades and regularly enhances its digital platforms to stay aligned with market trends. The Company closely monitors consumer behaviour and social media dynamics to swiftly adapt its product offerings and marketing strategies.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

### Competition Risk

Impact	Mitigation
Digidrive faces intense competition in the magazine industry from both national and international media players. Competitors use multiple channels, including publishing houses, television, digital news platforms, social media, and radio, to expand their reach, attract consumers, and capture advertising revenue. This competitive environment can impact the Company's circulation, readership, and overall revenue.	The Company continuously diversifies distribution channels and strengthens its digital presence to remain competitive. It adopts innovative marketing strategies and explores new revenue streams to attract and retain readers. Regular market analysis helps the Company respond proactively to shifting industry dynamics and consumer preferences.

### Human Resources

Digidrive values its human capital as a key driver of operational efficiency and business growth. In turn, the Company fosters a collaborative and inclusive work environment that encourages skill development and continuous learning. Talent acquisition, retention, and development remain strategic priorities, supported by employee-focussed policies and performance-linked incentives. By investing in its people, Digidrive aims to strengthen productivity and innovation, while maintaining excellence in customer service. As of March 31, 2025, the Company employed 8 individuals.

### Prevention of Sexual Harassment

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an Internal Complaints Committee to address workplace harassment concerns. During the year under review, no complaints were received or remained pending under this framework.

### Adequacy of Internal Financial Controls with Reference to Financial Statements

The Company has implemented robust internal financial control systems across its operations to ensure effective governance and risk management. These controls facilitate the orderly and efficient conduct of business activities,

ensure strict compliance with Company policies, safeguard assets, and help prevent as well as detect frauds or errors. They also help maintain accurate and complete accounting records, enabling the timely preparation of reliable financial statements.

Alongside employing internal expertise, the Company engages both internal and external auditors periodically to review and strengthen its control framework. These systems are regularly assessed and upgraded to align with evolving industry standards and best practices.

### Cautionary Statement

The Management Discussion and Analysis (MD&A) section often includes statements about future prospects. These statements, which address both known and unknown risks and uncertainties, can lead to significant differences between actual outcomes and the predictions made. The report's estimates rely on the Company's assumptions, which consider the most recent internal and external data. However, keep in mind that the underlying factors behind these assumptions can change over time, potentially affecting the estimates. It is essential to recognise that 'forward-looking statements' apply only to the date they are made and reflect the Company's current intentions, beliefs, or assumptions. The Company is not obligated to revise or update these statements based on new information or future events.

**For and on behalf of the Board of Directors**

**Alok Kalani**

Chairman

DIN:03082801

Place: Kolkata

Date: May 23, 2025

# REPORT ON CORPORATE GOVERNANCE

## (ANNEXURE 'B' TO THE BOARD'S REPORT)

### DIGIDRIVE'S COMMITMENT TO STRONG CORPORATE GOVERNANCE

Transparency, disclosure, and accountability are the bedrock of strong corporate governance. At **Digidrive Distributors Limited** ("Digidrive" or "the Company"), we are deeply committed to upholding these principles, fostering a culture built on business ethics, fairness, and trust across all stakeholder relationships.

Our corporate governance philosophy champions transparency and ethical conduct in every aspect of our operations, from the day-to-day functioning of our management to the strategic oversight of our Board of Directors. This robust framework ensures accountability to all stakeholders, including regulators, employees, customers, vendors, investors, and society at large. Digidrive's governance practices are designed to oversee business strategies, ensure fiscal accountability, promote ethical corporate behaviour, and prioritize fairness. Our policies are crafted to enhance long-term shareholder value while upholding integrity, fulfilling social obligations, and adhering strictly to regulatory compliances.

We are dedicated to meeting the aspirations of all our stakeholders. In every interaction, Digidrive operates within established standards of propriety, fair play, and justice, fostering an open and honest culture. We recognize that effective corporate governance demands, continuous improvement in the competence and capability of our professionals to manage the enterprise and its resources ethically and effectively.

To this end, Digidrive cultivates a culture that seamlessly integrates all facets of good governance through a balanced and collaborative relationship among the Board of Directors, Board Committees, Compliance teams, Auditors, and Senior Management. We have established a system that empowers employees to voice concerns openly and without fear, a commitment reflected in the stability of

our senior management, our ability to attract top talent, and consistently high levels of productivity. Digidrive's commitment to robust corporate governance is further reinforced by our comprehensive Code of Conduct and Insider Trading Prohibition Code.

### BOARD OF DIRECTORS: COMPOSITION AND OVERSIGHT

The Board of Directors, as the highest authority elected by shareholders, is entrusted with overseeing the Company's overall functioning. Its key roles include providing strategic direction and leadership, alongside ensuring the effectiveness of management policies, all with a sharp focus on the long-term interests of both shareholders and other stakeholders. The Board's responsibilities are extensive, encompassing the review and guidance of corporate strategy, major action plans, risk policy, annual budgets, acquisitions, and divestments. Furthermore, it diligently monitors the implementation and effectiveness of the Company's governance structures.

Digidrive's Board of Directors ("the Board") maintains an optimal mix of Executive, Non-Executive, and Independent Directors, fully compliant with the applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As of March 31, 2025, the Board comprised six Directors: one Executive Director, two Non-Executive Directors (including the Chairman), and three Independent Directors, one of whom is a Woman Independent Director.

The detailed composition of the Board and the attendance record of the Directors in Board as well as Annual General meetings are provided in **Table 1** below. We ensure that none of our Directors are members of more than ten Board-level Committees of public companies in which they serve as Directors, nor do they chair more than five such Committees.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

**Table 1: Composition of the Board of Directors and attendance details as on March 31, 2025**

Name of the Directors	Category	No. of other Directorships and Committee membership/ Chairmanships in other Indian public companies			Meeting and Attendance details		
		Director <sup>1</sup>	Member <sup>2</sup>	Chairman <sup>2</sup>	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Alok Kalani	Non- Executive, Non-Independent Director, Chairman	6	3	1	4	4	No
Mr. Gopal Rath	Non-Executive, Non-Independent Director	2	0	0	4	3	Yes
Mr. Kiran Bhaskar Bandekar	Managing Director	0	0	0	4	4	Yes
Mr. Vinod Kumar	Non-Executive, Independent Director	4	3	0	4	4	Yes
Mr. Santanu Bhattacharya	Non-Executive, Independent Director	2	3	0	4	4	Yes
Ms. Iram Hassan	Non-Executive, Independent Director	2	2	1	4	4	Yes

### Notes:

- Directorships held by Directors as mentioned in Table 1 do not include alternate directorships, directorships of foreign companies, Section 8 companies, one person companies and private limited companies.
- Memberships/Chairmanships of only the Audit Committees and Stakeholders' Relationship Committees of public limited companies have been considered. Number of memberships include chairmanship in other Companies.
- None of the Directors are related to each other.
- The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at: [https://www.digidrivelimited.com/resources/pdf/investor/new/Familiarization\\_Programme\\_for\\_Independent\\_Directors.pdf](https://www.digidrivelimited.com/resources/pdf/investor/new/Familiarization_Programme_for_Independent_Directors.pdf)
- Name of other listed entities where the Directors hold directorship and their category of directorship.

Sl. No.	Name of the Directors	Directorship in Listed Entities	Category
1.	Mr. Alok Kalani	Stel Holdings Limited	Non-Executive/ Non-Independent Director
2.	Mr. Gopal Rath	Nil	Not Applicable
3.	Mr. Kiran Bhaskar Bandekar	Nil	Not Applicable
4.	Mr. Vinod Kumar	Nil	Not Applicable
5.	Mr. Santanu Bhattacharya	Saregama India limited	Non-Executive/ Independent Director
6.	Ms. Iram Hassan	Stel Holdings Limited	Non-Executive/ Independent Director

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

**EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS**

The Board comprises a team of qualified and experienced members whose collective skills, expertise, and competencies enable them to contribute effectively to the Board and its Committees.

To ensure the Company's effective functioning, the following critical skills and expertise have been identified and are currently present within the Board:

- Finance & Audit
- Risk Management
- Regulation & Compliance
- Human Resources
- CSR and Sustainability
- Marketing
- Technical

In terms of requirements of the SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on March 31, 2025:

Name	Finance & Audit	Risk Management	Regulation & Compliances	Human Resources	CSR and Sustainability	Marketing	Technical
Mr. Alok Kalani	✓	✓	✓	✓	✓	✓	✓
Mr. Gopal Rath	✓	✓	✓	✓	✓	✓	✓
Mr. Kiran Bhaskar Bandekar	✓	✓	✓	✓	✓	✓	✓
Mr. Vinod Kumar	✓	✓	✓	✓	✓	✓	✓
Mr. Santanu Bhattacharya	✓	✓	✓	✓	✓	✓	✓
Ms. Iram Hassan	✓	✓	✓	✓	✓	✓	✓

**ROLE OF THE BOARD OF DIRECTORS**

The Board of Directors (the Board) primarily safeguards and enhances stakeholder value through strategic oversight and leadership. Its core responsibility is to set the Company's strategic objectives, ensuring they align with its values, standards, and

desired business culture. The Board also oversees effective management, business strategy implementation, company performance, compliance efficacy, and the effectiveness of corporate governance practices.

The Managing Director reports to the Board and is responsible for day-to-day operations and executing the business strategy in consultation with the Board to achieve annual and long-term business goals.

integrity and nurturing a harmonious culture that benefits the Company and all its stakeholders long-term.

The Board and its Committees provide effective governance, with the Chairman playing a key role in maintaining high governance standards and aligning Board decisions with the Company's vision, mission, and strategy. The Chairman also ensures smooth communication among Directors and escalates important matters to the Board's attention when necessary.

**RESPONSIBILITIES OF BOARD LEADERSHIP**

Mr. Alok Kalani, Chairman of the Board, skilfully leads Board meetings, fostering open discussion and timely decision-making. As Chairman, he provides leadership, direction, and guidance to the Board, ensuring its integrity and effectiveness. He is instrumental in promoting the Board's

**DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

Pursuant to Regulation 25(10) of the Listing Regulations, the Company is not required to have a Directors and Officers Liability Insurance policy for its Directors and Key Managerial Personnel (KMP) for the year under review.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

### BOARD AND COMMITTEE MEETINGS

The Board meets regularly to discuss and decide on company and business policies, strategy, and other routine matters. Board and Committee meetings are pre-scheduled, with a tentative calendar circulated well in advance to all Directors and invitees. This allows them to plan their schedules and ensure meaningful participation. For urgent business needs, Board approval can be obtained via circular resolution, where permitted by law, with such resolutions noted and confirmed in the subsequent meeting.

Business unit heads and senior management personnel present to the Board as required. The Board stays updated on Committee discussions and recommendations. The Company Secretary, in consultation with the Chairman, Managing Director, Chief Financial Officer, and functional heads, sets the agenda for Board and Committee meetings. Typically, Board meetings are held at the RPSG House, 2/4 Judges Court Road, Alipore, Kolkata.

The Board meets at least once a quarter to review quarterly financial results, company performance, and other agenda items. Additional meetings are held on an as-needed basis. Directors also have the option to attend Board and Committee meetings via video conferencing or other audio-visual means when physical meetings are not feasible.

In Financial Year 2024-25, the Board met four times on May 28, 2024, August 09, 2024, November 14, 2024, and February 14, 2025. The maximum gap between any two Board meetings adhered to statutory requirements (less than 120 days or any statutory extension).

The Company Secretary acts as the interface between management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate informed and efficient decision-making processes.

### INFORMATION PLACED BEFORE THE BOARD

The Board has complete access to all Company-related information. The Company Secretary is responsible for collating, reviewing, and distributing all papers submitted to the Board and its Committees for consideration. The agenda and accompanying notes are sent to Directors well in advance. All material information, as prescribed under the Listing Regulations, is circulated to the Directors before meetings. Management makes concerted efforts to continuously upgrade the information available to the Board

for decision-making, and Board members are updated on all key developments relating to the Company. The Company Secretary attends all Board and Committee meetings and is responsible for recording the minutes.

### MEETINGS OF INDEPENDENT DIRECTORS

As mandated by Schedule IV of the Companies Act, 2013, and its associated Rules, the Company's Independent Directors convened at least one meeting during the past year. These critical discussions occurred without the presence of Non-Independent Directors or members of the Company's management. The informal and flexible nature of these meetings allowed Independent Directors to openly address and evaluate:

- The performance of the Non-Independent Directors and the entire Board.
- The Chairman's individual performance.
- The adequacy and timeliness of information exchanged between the Company Management and the Board, which is crucial for the Board's effective discharge of its responsibilities.

For the Financial Year 2024-25, Independent Directors held two meetings: one on November 14, 2024, and another on February 14, 2025.

### CONFIRMATION OF INDEPENDENCE

The Independent Directors have formally confirmed their adherence to the independence criteria outlined in Section 149(6) of the Companies Act, 2013, and the Listing Regulations. The Company's Board of Directors has also independently assessed and confirmed that these Independent Directors meet all specified conditions and operate independently of the management.

### CODE OF CONDUCT AND ETHICS

The Company maintains a comprehensive Code of Business Conduct and Ethics (referred to as "the Code"), which governs the conduct of all Directors and Senior Management Personnel. This Code serves as a guiding framework for maintaining ethical business practices and ensuring legal compliance. All Directors and Senior Management Personnel affirmed their compliance with the provisions of this Code throughout Financial Year 2024-25. A formal declaration from the Managing Director(s) to this effect is provided at the conclusion of this report.



## REPORT ON CORPORATE GOVERNANCE (CONTD.)

The Code is posted on the Company's website and can be accessed at [https://www.digidrive.com/resources/pdf/investor/new/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://www.digidrive.com/resources/pdf/investor/new/Code_of_Conduct_for_Directors_and_Senior_Management.pdf)

**COMMITTEES OF THE BOARD**

The Board Committees are integral to the Company's governance framework. They are established to address specific areas and activities as mandated by applicable regulations. The Board determines their terms of reference, which are reviewed and updated periodically. The Company's guidelines for Board meetings also apply to Committee meetings.

Each Committee's composition and terms of reference fully comply with the Companies Act and relevant Listing Regulations. Committees can engage external experts, advisors, and counsels as they deem appropriate to assist in their functions. Matters requiring Board attention or approval that arise from Committee meetings are presented to the Board with the Committee Chairman's clearance.

Significantly, all recommendations made by Board Committees during the year were accepted by the Board. Minutes of Committee meetings are circulated to their respective members and then presented to the Board for its information.

The Board currently has four Statutory Committees:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination & Remuneration Committee
4. Risk Management Committee

Their roles, composition, number of meetings held during the financial year, and attendance are detailed below.

**1. AUDIT COMMITTEE**

**(i) Objectives:** The Audit Committee's primary objective is to assist the Board in overseeing:

- The accuracy, integrity, and transparency of the Company's financial statements, ensuring adequate and timely disclosures.
- Compliance with legal and regulatory requirements.
- The qualifications and independence of the Company's Independent Auditors.

- The performance review and monitoring of both the Company's Independent Auditors and Internal Auditors.
- Acquisitions and investments made by the Company.

**Process adopted to fulfil objectives: The Committee achieves its objectives by:**

- Ensuring an effective and independent internal audit function that provides assurance regarding the adequacy and operation of internal controls and processes. This includes safeguarding the Company's assets, promoting efficient use of resources, and ensuring timely and accurate recording of all transactions.
- Meeting periodically with the Independent Auditors to discuss key observations related to financial statements for the relevant period.
- Providing an independent communication channel for the Compliance Officer, Internal Auditor, and Independent Auditor.
- Inviting management members, and, at its discretion, external experts in legal, financial, and technical matters for advice and guidance.
- Meeting at least four times a year, ensuring no more than 120 days elapse between meetings.
- Providing periodic feedback and reports to the Board.

**(ii) Composition:** As on March 31, 2025, Audit Committee comprises three members: Mr. Santanu Bhattacharya, Ms. Iram Hassan, and Mr. Vinod Kumar, who serves as the Chairman of the Committee. All members possess expertise in accounting and financial management. The Company Secretary acts as the Secretary to the Committee.

**(iii) Meetings:** The Committee met four times during the year on May 28, 2024, August 09, 2024, November 14, 2024, and February 14, 2025. The attendance record of the Members at the Meeting is given below in Table 2.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

**Table 2: Attendance Record of Audit Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Vinod Kumar	Chairman	Non-Executive/Independent Director	4	4
Mr. Santanu Bhattacharya	Member	Non-Executive/Independent Director	4	4
Ms. Iram Hassan	Member	Non-Executive/Independent Director	4	4

The Chief Financial Officer (CFO) and representatives of the Statutory and Internal Auditors are invited to attend Audit Committee meetings. The Auditors provide their insights during these meetings, especially when the Committee reviews the Company's financial results.

**(iv) Terms of reference:** The Audit Committee's functions primarily include:

- Oversight of Financial Reporting:** Supervising the Company's financial reporting process and the disclosure of financial information to ensure accuracy, sufficiency, and credibility of financial statements.
- Auditor Appointment and Fees:** Recommending to the Board the appointment, re-appointment, replacement, or removal of the statutory auditor, and determining their audit fees.
- Approval of Non-Audit Services:** Approving payments to statutory auditors for any services rendered beyond the scope of the statutory audit.
- Review of Annual Financial Statements:** Reviewing the annual financial statements with management before submission to the Board for approval, with particular attention to:

- Matters required for the Director's Responsibility Statement under Section 134 of the Act.
- Changes, if any, in accounting policies and practices, along with reasons for such changes.
- Major accounting entries involving management's judgment-based estimates.
- Significant adjustments to financial statements resulting from audit findings.
- Compliance with listing and other legal requirements related to financial statements.
- Disclosure of any related party transactions.

- Review of Quarterly Financial Statements:** Reviewing quarterly financial statements with management before submission to the Board for approval.
- Performance and Control System Review:** Reviewing the performance of statutory and internal auditors and assessing the adequacy of internal control systems with management.
- Internal Audit Function Adequacy:** Assessing the adequacy of the internal audit function, including its structure, staffing, seniority of its head, reporting structure, coverage, and frequency of internal audits.
- Internal Audit Findings and Investigations:** Discussing significant internal audit findings and their follow-up. Investigating matters related to its terms of reference and reviewing findings from internal investigations into suspected fraud, irregularity, or material internal control failures, and reporting these to the Board.
- Discussions with Statutory Auditors:** Engaging in discussions with statutory auditors about the nature and scope of the audit before it commences, and conducting post-audit discussions to address any areas of concern.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

- j) **Risk Management Policies:** Reviewing the Company's risk management policies.
- k) **Default Analysis:** Investigating reasons for substantial defaults in payments to depositors, debenture holders, shareholders (for undeclared dividends), and creditors.
- l) **Other Functions:** Performing any other function specified in the Audit Committee's terms of reference.
- m) **Investigation Authority:** Investigating any activity within its terms of reference and requesting information from any employee.
- n) **External Professional Advice:** Obtaining professional advice from external sources for investigations and having full access to Company records.
- o) **Discussions with Stakeholders:** Discussing relevant issues with internal and statutory auditors and the Company's management.
- p) **Auditor Performance Monitoring:** Reviewing and monitoring the auditor's independence, performance, and the effectiveness of the audit process.
- q) **Related Party Transaction Modification:** Approving subsequent modifications to the Company's related party transactions.
- r) **Financial Controls and Risk Systems:** Scrutinizing inter-corporate loans and investments, and evaluating internal financial controls and risk management systems.
- s) **Vigil Mechanism Oversight:** Overseeing the Company's vigil mechanism/whistle-blower policy.
- t) **Subsidiary Fund Utilization Review:** Reviewing the utilization of loans and/or advances from investments by the Company in its subsidiaries exceeding Rs. 100 Cr or 10% of the subsidiary's asset size (whichever is lower), including existing loans/advances/investments.
- u) **Merger/Demerger Scheme Review:** Considering and commenting on the rationale, cost-benefits, and impact of

schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

- v) **Additional Duties:** Discharging any other duties and responsibilities as may be required by amendments to the Act, its Rules, or Listing Regulations from time to time.

The Company has established systems and procedures to ensure the Audit Committee mandatorily reviews:

- w) Management discussion and analysis of financial position and results of operations.
- x) Statements of significant related party transactions, and management letters/ letters of internal control weaknesses issued by Statutory Auditors.
- y) Internal audit reports pertaining to internal control weaknesses.
- z) The appointment, removal, and remuneration terms of the chief of internal audit function.
- aa) Monitoring the end-use of funds raised through public issues, rights issues, or preferential issues by major category (e.g., capital expenditure, sales and marketing, working capital), as part of quarterly financial results declarations, whenever applicable.
- bb) Reviewing financial statements, particularly investments made by unlisted subsidiary companies, in line with Regulation 24 of the Listing Regulations.

## 2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- (i) **Objective of the Committee:** The Committee's objective is to assist the Board and the Company in overseeing various aspects of stakeholder interests, including:

1. **Grievance Resolution:** Considering and resolving security holders' grievances or complaints.
2. **Investor Service Monitoring:** Monitoring and reviewing the Company's investor service standards.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

- 3. Shareholder Engagement:** Taking steps to understand shareholders' views about the Company through direct interaction, analyst briefings, or shareholder surveys.
- 4. Communication Plan Oversight:** Overseeing and reviewing the engagement and communication plan with shareholders, ensuring their views and concerns are highlighted to the Board in a timely manner, and that steps are taken to address them.
- 5. Voting Rights Exercise:** Reviewing measures taken to ensure effective exercise of voting rights by shareholders.
- 6. Service Standard Adherence:** Reviewing adherence to the service standards adopted by the listed entity for services rendered by the Registrar & Share Transfer Agent.

**(ii) Composition:** As on March 31, 2025, the Stakeholders' Relationship Committee comprises three members: Mr. Alok Kalani (Chairman), Ms. Iram Hassan, and Mr. Kiran Bhaskar Bandekar. The Company Secretary acts as the Secretary to the Committee.

**(iii) Meetings:** The Committee met four times during the financial year on May 28, 2024, August 09, 2024, November 14, 2024, and February 14, 2025. Table 3 below reports the attendance record of the Members at these meetings.

**Table 3: Attendance Record of Stakeholders' Relationship Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Alok Kalani	Chairman	Non-Executive/ Non-Independent Director	4	4
Mr. Kiran Bhaskar Bandekar	Member	Executive Director	4	4
Ms. Iram Hassan	Member	Non-Executive/ Independent Director	4	4

Details regarding the number and nature of complaints received and redressed during the Financial Year 2024-25 are available in the section titled "Additional Shareholders Information."

**(iv) Terms of Reference:** The Stakeholders' Relationship Committee's terms of reference encompass addressing shareholder grievances and handling matters such as:

- Transfer and transmission of shares.
- Non-receipt of annual reports.
- Non-receipt of declared dividends.
- Issuance of duplicate share certificates and new certificates for split, consolidation, or renewal requests.

Beyond these, the Committee is also responsible for safeguarding the broader interests of the Company's shareholders.

To expedite these processes, the Board has delegated necessary powers to the Company Secretary, who also serves as the Compliance Officer.

### 3. NOMINATION & REMUNERATION COMMITTEE

**(i) Objective of the Committee:** The Nomination and Remuneration Committee's primary objective is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities related to human resource management and compensation. The Committee aims to ensure that remuneration for both employees and Directors is fair, transparent, and equitable, based on individual quality, performance, and capability.

**(ii) Composition:** As of March 31, 2025, the Nomination and Remuneration Committee comprises three members: Mr. Vinod Kumar, Mr. Santanu Bhattacharya, and Ms. Iram Hassan, who serves as the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

**(iii) Meetings:** The Committee met twice on May 28, 2024 and February 14, 2025.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

**Table 4: Attendance Record of Nomination and Remuneration Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Ms. Iram Hassan	Chairperson	Non-Executive/Independent Director	2	2
Mr. Vinod Kumar	Member	Non-Executive/Independent Director	2	2
Mr. Santanu Bhattacharya	Member	Non-Executive/Independent Director	2	2

**(iv) Remuneration Policy:** In accordance with the recommendation of the Committee, the Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Committee is also responsible for recommending the fixation and periodic revision of remuneration of the Managing Director(s) and Senior Management. The above Remuneration Policy has been uploaded on the website of the Company and can be accessed at: [https://www.digidriveindia.com/resources/pdf/investor/new/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/Nomination_and_Remuneration_Policy.pdf)

**(v) Terms of Reference:** The Nomination and Remuneration Committee's role includes:

- i. Identifying Talent:** Identifying individuals qualified to become directors or hold senior management positions and advising the Board on such appointments or removals when necessary.
- ii. Board Composition and Capabilities:** Evaluating the existing balance of skills, knowledge, and experience on the Board. Based on this evaluation, the Committee prepares a description of the required role and capabilities for each Independent Director appointment and recommends these appointments to the Board.

**iii. Policy Formulation:** Formulating criteria for determining a director's qualifications, positive attributes, and independence. It also recommends to the Board a policy regarding the remuneration of directors, Key Managerial Personnel (KMP), and other employees.

**iv. Performance Evaluation:** Evaluating the performance of every director, KMP, and other employees.

**v. Board Diversity Policy:** Devising a policy on Board diversity.

**vi. Independent Director Term Review:** Ascertaining whether to extend or continue the term of an Independent Director's appointment, based on their performance evaluation report.

**vii. Senior Management Remuneration:** Recommending to the Board all forms of remuneration payable to the Company's senior management.

**(vi) Performance Evaluation of Board, its committees, and Individual Directors:**

In compliance with the Companies Act and Listing Regulations, an annual performance evaluation of the Board is conducted. This formal assessment aims to enhance the effectiveness of the Board and its Committees. The Company employs a structured assessment process for evaluating the performance of the Board, its committees, and each individual director, including the Chairperson. These evaluations are conducted confidentially, with Directors providing feedback through ratings based on various metrics.

During their separate meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, as well as the Company's Chairman, incorporating the views of other Directors.

The Committee-laid and Board-recorded performance evaluation criteria for non-executive directors, including Independent Directors, encompass:



## REPORT ON CORPORATE GOVERNANCE (CONTD.)

- Attendance and participation in meetings.
- Preparedness for meetings.
- Understanding of the Company and its external operating environment, and contribution to strategic direction.
- Raising valid concerns to the Board, offering constructive contributions to issues, and active participation in meetings.
- Engaging with and constructively challenging the management team without being confrontational or obstructionist.

### 4. RISK MANAGEMENT COMMITTEE

- (i) **Objectives of the Committee:** The Risk Management Committee oversees the implementation of the Company's risk management policy and framework. It assists the Board of Directors in fulfilling its responsibilities concerning the Company's risk management, mitigation processes, and compliance framework, leveraging its governance structure.
- (ii) **Composition:** As of March 31, 2025, the Risk Management Committee comprised Mr. Alok Kalani (Chairman), Mr. Kiran Bhaskar Bandekar, Ms. Iram Hassan, and Mr. Santanu Bhattacharya. Additionally, Mr. Asish Kumar Ray (Chief Financial Officer) is also a member of the Committee. The Company Secretary acts as the Secretary to the Committee.
- (iii) **Meetings:** During the Financial Year 2024-25, the Committee met twice, on August 09, 2024, and February 14, 2025. Table 5 below presents the attendance record of the Members at these meetings.

**Table 5: Attendance Record of Risk Management Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Alok Kalani	Chairman	Non-Executive/ Non-Independent Director	2	2

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Kiran Bhaskar Bandekar	Member	Executive Director	2	2
Ms. Iram Hassan	Member	Non-Executive/ Independent Director	2	2
Mr. Santanu Bhattacharya	Member	Non-Executive/ Independent Director	2	2
Mr. Asish Kumar Ray#	Member	Chief Financial Officer	2	2

# Not a director on the Board of the Company.

- (iv) **Terms of Reference:** The Risk Management Committee's terms of reference include:
- Risk Framework Development:** Formulating a detailed framework for identifying both internal and external risks, and developing measures for risk mitigation, including systems and processes for internal control to ensure an effective business continuity plan.
  - Methodology and Systems Oversight:** Ensuring that appropriate methodologies, processes, and systems are in place to monitor and evaluate risks associated with the Company's business.
  - Policy Implementation and Adequacy:** Monitoring and overseeing the implementation of the risk management policy, which includes evaluating the adequacy of existing risk management systems.
  - Policy Review and Evolution:** Periodically reviewing the risk management policy, taking into account changing industry dynamics and evolving complexities, and continually monitoring its implementation.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

- e) **Reporting to the Board:** Keeping the Board of Directors and management informed about discussions, recommendations, and action taken reports related to risk.
- f) **Chief Risk Officer Oversight:** Reviewing the appointment, removal, and terms of remuneration for the Chief Risk Officer.

**REMUNERATION OF DIRECTORS**

The remuneration paid to Managing Director is governed by agreement executed with the Company, along with approvals from Board and Shareholder resolutions. The remuneration structure typically includes a salary, perquisites, allowances, and retirement benefits such as superannuation gratuity. Detailed information on all remuneration paid or payable to Directors is provided below.

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2024-25 are as follows:

Name of Members	Fees paid (Rs.)
Mr. Alok Kalani	1,15,000
Ms. Iram Hassan	1,45,000
Mr. Santanu Bhattacharya	1,25,000
Mr. Vinod Kumar	1,10,000
Mr. Gopal Rath	60,000

**REMUNERATION OF THE MANAGING DIRECTOR:**

The remuneration during the Financial Year 2024-25 paid to Mr. Kiran Bhaskar Bandekar, Managing Director, was: Salary – Rs. 11.21 lakhs, Contribution to Gratuity – Rs. 0.17 lakhs, Total 11.38 lakhs. Notice period is as per the policy of the Company.

**SHARES HELD BY NON-EXECUTIVE DIRECTORS:**

As on March 31, 2025, none of the Director held any equity share in Digidrive. Further no convertible instruments of the Company were outstanding.

**SUBSIDIARY COMPANY**

As on March 31, 2025, Digidrive had only one subsidiary Open Media Network Private Limited (OMNPL) which is also the material unlisted subsidiary of the Company in terms of Regulation 24(1) of the Listing Regulations.

In terms of Regulation 16(1)(c) of Listing Regulations also OMNPL is Digidrive's material subsidiary.

The relevant details of the said subsidiary as required under the Listing Regulations is given below:

Name of the Subsidiary	Open Media Network Private Limited
Date of Incorporation	19/03/2008
Place of Incorporation	India
Name of Statutory Auditors	M/s A.P. Mehta & Associates
Date of appointment of Auditor	August 03, 2022

Web link of policy for determining material subsidiaries can be accessed at the Company's website at: [https://www.digidrivelimited.com/resources/pdf/investor/new/Policy\\_for\\_Determination\\_of\\_Material\\_Subsiidiary.pdf](https://www.digidrivelimited.com/resources/pdf/investor/new/Policy_for_Determination_of_Material_Subsiidiary.pdf)

**MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed Management Discussion and Analysis (MD&A) chapter included in this Annual Report as Annexure-A.

**DISCLOSURES BY MANAGEMENT TO THE BOARD**

All financial and commercial transaction disclosures where Directors might have a potential interest are presented to the Board. Interested Directors are excluded from discussions and voting on such matters to ensure impartiality.

**SENIOR MANAGEMENT**

As of March 31, 2025, the Key Managerial Personnel (KMP) of the Company were:

- Mr. Kiran Bhaskar Bandekar, Managing Director
- Mr. Asish Kumar Ray, Chief Financial Officer
- Ms. Kriti Jain, Company Secretary

There were no other Senior Managerial Personnel within the Company besides those listed above.

**ACCOUNTING CONVENTION IN FINANCIAL STATEMENTS**

The financial statements have been prepared in material compliance with applicable accounting principles in India. This includes accounting standards notified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Act and its regulations, to the extent applicable.

**FEES PAID TO STATUTORY AUDITORS**

During the year, the total fees paid for audit and other services to the Statutory Auditors and all entities within their network firm was Rs. 10.62 Lacs.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

### CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company's "Insider Trading Prohibition Code" which is in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, lays down the guidelines and procedures and disclosures to be followed by the Insiders, while dealing with the Company's securities. The Trading Window is closed before the declaration of financial results, dividend and other important events as mentioned in the Code.

Apart from the above, the Company also has in place a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in terms of the aforesaid regulations. The Company Secretary is the Compliance Officer under the Code.

The above two codes are posted on the Company's website and can be accessed at: [https://www.digidrivellimited.com/resources/pdf/investor/new/Policy\\_on\\_Insider\\_Trading\\_Prohibition\\_Code.pdf](https://www.digidrivellimited.com/resources/pdf/investor/new/Policy_on_Insider_Trading_Prohibition_Code.pdf)

### COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK, AND HEDGING ACTIVITIES

The Company did not encounter any commodity price risks or foreign exchange risks, nor did it engage in any hedging activities during the year.

### DETAILS OF UTILIZATION OF FUNDS

The Company has no reporting obligations for the utilization of funds raised through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A) of the Listing Regulations.

### RELATED PARTY TRANSACTIONS

Details of all material transactions with related parties, as defined by Indian Accounting Standard (IND AS) – 24 issued by the Institute of Chartered Accountants of India, are fully disclosed in Note 26 to the standalone financial statements for Financial Year 2024-25 along with the Annexure D to the Boards Report.

Crucially, there were no material transactions with any related party that conflicted with the Company's interests. Additionally, no material pecuniary relationships or transactions existed between the Company and its Directors during the year.

The Company's policy on dealing with Related Party Transactions is uploaded in company's website and can be accessed at: [https://www.digidrivellimited.com/resources/pdf/investor/new/POLICY\\_STATEMENT\\_ON\\_MATERIALITY\\_OF\\_RELATED\\_PARTY\\_TRANSACTIONS.pdf](https://www.digidrivellimited.com/resources/pdf/investor/new/POLICY_STATEMENT_ON_MATERIALITY_OF_RELATED_PARTY_TRANSACTIONS.pdf)

### LOANS AND ADVANCES

During the year, neither the Company nor its Subsidiaries extended any loans or advances to firms or Companies in which the Company's Directors held an interest.

### VIGIL / WHISTLE BLOWER MECHANISM

The Company has established a robust Vigil / Whistle Blower Mechanism. This framework allows Directors and employees to report concerns regarding unethical behavior, actual or suspected fraud, or violations of the Code of Conduct. It includes adequate safeguards against the victimization of employees who utilize the mechanism, and in exceptional cases, provides direct access to the Chairperson of the Audit Committee. No such cases were reported during the year, ensuring no personnel were denied access to the Audit Committee.

### ANTI-SEXUAL HARASSMENT POLICY

The Company has implemented an Anti-Sexual Harassment Policy that aligns with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy covers all Company employees. Furthermore, an Internal Complaint Committee has been duly constituted in compliance with the aforementioned Act and its framed Rules.

### DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

### CEO/CFO CERTIFICATION

Certification by the CEO and the CFO to the financial statements for the year have been submitted to the Board of Directors, as required under the Listing Regulations and provided elsewhere in the Report.

### PRACTICING COMPANY SECRETARY CERTIFICATE ON DIRECTOR QUALIFICATION

The Company has obtained a Certificate from M/s. M R & Associates, Practising Company Secretaries, confirming that none of the Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any company by any statutory authority.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

**RE-APPOINTMENT OF DIRECTORS**

Mr. Kiran Bhaskar Bandekar (DIN:10245133) retires at the conclusion of the forthcoming Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.

Details of Directorship/ Committee memberships of the Mr. Kiran Bhaskar Bandekar given below:

<b>Name of the Director</b>	Mr. Kiran Bhaskar Bandekar
<b>Age</b>	58 Years
<b>Brief Resume</b>	Mr. Kiran Bhaskar Bandekar has vast experience in the field of Finance. He holds a bachelor's degree in commerce from S. K Patil Sindhudurg College. He has over 28 years of experience in field of finance. Previously he worked as Manager in Finance Department in Saregama India Limited.
<b>Other Directorship / Committee memberships</b>	Nil
<b>Shareholding in the Company</b>	Nil

**COMMUNICATION TO SHAREHOLDERS**

Digidrive regularly publishes key information about the Company and its performance on its website, [www.digidrivelimited.com](http://www.digidrivelimited.com). This includes quarterly results, official news releases, and presentations for institutional investors and analysts, all in compliance with the Companies Act and Listing Regulations. This ensures timely access to information for both shareholders and the public. The Company's annual report sent to all members whose email IDs are registered with the Company or Depositories.

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA), and the Securities and Exchange Board of India, the Notice of the Third AGM and the Annual Report of the Company including therein the Audited Financial Statements for the year 2024-25 are being sent only by email to the shareholders. Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

During the year, the Company's quarterly, half-yearly, and annual results, prepared in accordance with the Listing Regulations, were published in "Financial Express" (a leading English newspaper) and "Aajkal" (a vernacular newspaper). These results were also posted on the Company's website and on the websites of the Stock Exchanges where its shares are listed. Therefore, these results are not individually mailed to shareholders. However, the Company will furnish these results upon a shareholder's request.

**GREEN INITIATIVE**

The Company actively supports the 'Green Initiative' promoted by the Ministry of Corporate Affairs (MCA). This initiative facilitates the electronic delivery of documents, including the Annual Report, to shareholders via their email addresses registered with Depository Participants (DPs) and the Registrar and Share Transfer Agent (RTA). Furthermore, the Company conducts various meetings through electronic means to reduce its carbon footprint.

Shareholders who have not yet registered their email addresses are encouraged to do so with their DPs or the Company's RTA. This will ensure they receive all future communications, including the Annual Report, Notices, and Circulars, electronically.

**GENERAL BODY MEETINGS**

The date, time and venue of the last three annual general meetings are given below.

Financial year	Date	Time	Venue	Special Resolution Passed
2024-25	September 06, 2024	11:00 A.M.	Video Conferencing (VC)/Other Audio Video Means (OAVM) mode.	None
2023-24	July 26, 2023	4:00 P.M.	33, Jessore Road Dum Dum, Kolkata, West Bengal, India, 700028	Seven

No resolution is proposed to be passed through postal ballot as on the date of this report.

## REPORT ON CORPORATE GOVERNANCE (CONTD.)

No resolutions were passed through Postal Ballot during the financial year 2024-25. Further, during the year under review the Company had no Extra-Ordinary General Meeting.

### GENERAL SHAREHOLDER INFORMATION:

The 3<sup>rd</sup> Annual General Meeting of the Company shall be held on Friday, September 12, 2025 at 11.00 a.m. (IST) via Video Conferencing (VC) and Other Audio-Visual Means (OAVM)

### COMPLIANCE

The Company has faced no penalties from any stock exchange or SEBI, nor have there been any instances of non-compliance with legal requirements or capital market-related matters.

### DISCLOSURES UNDER LISTING REGULATIONS

During the year, the Company was not required to disclose any information under Clause 5A of Para A of Schedule III of the Listing Regulations.

Furthermore, none of the Company's shareholders, promoters, promoter group entities, related parties, directors, Key Managerial Personnel (KMP), or employees (or those of its holding, subsidiary, or associate companies) submitted any information as specified under Regulation 30A of the Listing Regulations.

All Company Directors and Senior Management members have confirmed they are unaware of any agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, KMP, or employees (or those of its holding, subsidiary, or associate companies), among themselves or with the Company or a third party, which directly, indirectly, or potentially impact the management or control of the Company, or impose any restriction or liability beyond the normal course of business.

Consequently, the disclosure required under Regulation 30A(2) of the Listing Regulations on the Company's website and in the Annual Report is not applicable.

### NON-MANDATORY REQUIREMENTS

Details regarding compliance with non-mandatory requirements are provided below.

### SHAREHOLDER RIGHTS

Information concerning shareholder rights is detailed in the 'Communication to Shareholders' section.

### AUDIT QUALIFICATIONS

For the Financial Year 2024-25, there were no audit qualifications in the Company's financial statements. The Company remains committed to adopting best practices to ensure unqualified financial statements.

### CONFIRMATION

1. The Company has obtained a Certificate of Corporate Governance Compliance from M/s. M R & Associates, Practising Company Secretary, as mandated by Regulation 27 of the Listing Regulations. This certificate is annexed to this report.
2. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
3. To the best of our knowledge, Digidrive has complied with all regulatory authority requirements. No penalties or strictures were imposed on the Company by stock exchanges, SEBI, or any statutory authority concerning capital market-related matters during the last three years.

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: May 23, 2025

**Alok Kalani**  
Chairman  
DIN:03082801



**PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING  
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members,  
**Digidrive Distributors Limited**  
33, Jessore Road, Dum Dum  
Kolkata- 700028

1. We have examined the compliance of conditions of Corporate Governance by Digidrive Distributors Limited (CIN: L51909WB2022PLC252287) (hereinafter called the Company) as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended for the Financial Year ended on 31<sup>st</sup> March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended during the Financial Year ended on 31<sup>st</sup> March, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For MR & Associates**

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

**[CS Sneha Khaitan Jalan]**

Partner

FCS No.: F11977

C P No.: 14929

UDIN: F011977G000418218

Place: Kolkata  
Date: May 23, 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
**Digidrive Distributors Limited**  
33, Jessore Road, Dum Dum,  
Kolkata - 700028

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DIGIDRIVE DISTRIBUTORS LIMITED having CIN: L51909WB2022PLC252287 and having registered office at "33, Jessore Road, Dum Dum, Kolkata – 700028" (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and declarations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Gopal Rathi	00553066	15/03/2022
2.	Mr. Alok Kalani	03082801	15/03/2022
3.	Mr. Kiran Bhaskar Bandekar	10245133	18/07/2023
4.	Ms. Iram Hassan	10183873	18/07/2023
5.	Mr. Santanu Bhattacharya	01794958	18/07/2023
6.	Mr. Vinod Kumar	01800577	26/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MR & Associates**

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

**[CS Sneha Khaitan Jalan]**

Partner

FCS No.: F11977

C P No.:14929

UDIN: F011977G000418152

Place: Kolkata  
Date: May 23, 2025

# ADDITIONAL SHAREHOLDERS INFORMATION

## (ANNEXURE 'C' TO THE BOARD'S REPORT)

### ANNUAL GENERAL MEETING

Day & Date : Friday, September 12, 2025  
 Time : 11:00 A.M. (IST)  
 Venue : Video Conferencing/Other Audio-Visual Means

### FINANCIAL CALENDAR : April 01 to March 31

#### For the year ended March 31, 2025, results were announced on:

First quarter : August 09, 2024  
 Second quarter : November 14, 2024  
 Third quarter : February 14, 2025  
 Fourth quarter and annual : May 23, 2025

#### For the year ending March 31, 2026, results will be announced on:

First quarter : On or before August 14, 2025\*  
 Second quarter : On or before November 14, 2025\*  
 Third quarter : On or before February 14, 2026\*  
 Fourth quarter and annual : On or before May 30, 2026\*

\* The above dates are subject to any statutory extension, if any, allowed in future.

### DIVIDEND

The Board of Directors has not declared any dividend during the Financial Year 2024-25. The Company has adopted a Dividend Distribution Policy as per the requirement of Listing Regulations. The Policy is available on the website of the Company and can be accessed at: [https://www.digidriveindia.com/resources/pdf/investor/new/dividend\\_distribution\\_policy\\_digidrive\\_limited.pdf](https://www.digidriveindia.com/resources/pdf/investor/new/dividend_distribution_policy_digidrive_limited.pdf)

### LISTING

Equity shares of Digidrive Distributors Limited are listed on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai w.e.f. January 10, 2024.

### ISIN & STOCK CODES DETAILS

#### Equity shares (ISIN: INE0PSC01024)

Stock Exchanges	Stock Code
BSE Limited (Phiroze Jeejeeboy Tower, Dalal Street, Mumbai – 400001)	544079
The National Stock Exchange of India Limited (Bandra Kurla Complex, Bandra (E), Mumbai – 400051)	DIGIDRIVE

All listing and custodial fees to the stock exchanges and depositories have been duly paid upto financial year 2025-26.

### INVESTOR SERVICES

Particulars of Registrar and Share Transfer Agent ('RTA'), of the Company are given below:

#### MUFG Intime India Private Limited (formerly Known as Link Intime India Private Limited)

Rasoi Court, 5th Floor,  
 20, Sir R N Mukherjee Road,  
 Kolkata - 700001  
 Phone: +91 33 6906 6200,  
 Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)/[Kolkata@in.mpms.mufig.com](mailto:Kolkata@in.mpms.mufig.com)  
 Website: <http://in.mpms.mufig.com>

Investors correspondence may be sent to the Company's RTA at the above address or at the Company's registered address given below:

#### Secretarial Department Digidrive Distributors Limited

33, Jessore Road, Dum Dum,  
 Kolkata - 700 028, India.  
 Tel: +91 (033) 25512984  
 Email ID: [digidrive.sec@rpsg.in](mailto:digidrive.sec@rpsg.in)

## ADDITIONAL SHAREHOLDERS INFORMATION (CONTD.)

Ms Kriti Jain, Company Secretary, is also the Compliance Officer overseeing the process of redressal of all shareholders' grievances.

In compliance with the SEBI circular dated December 27, 2002, which mandates a single point for maintaining share registry (both physical and electronic), Digidrive Distributors Limited has established direct connections with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories, through its Registrar and Share Transfer Agent (RTA).

The Company's equity shares are under compulsory dematerialised trading. Shares held in dematerialised form are traded electronically on the Stock Exchanges. The Company's RTA regularly receives data regarding beneficiary holdings to ensure their records are updated, facilitating the timely dispatch of corporate communications, dividend warrants, and other relevant documents.

Equity Shares of the Company are available for dematerialisation. Address of both the Depositories are given below:

National Securities Depository Limited	Central Depository Services(india) Limited
3 <sup>rd</sup> Floor, Naman Chamber, Plot C-32, G- Block, Bandra Kurla Complex Bandra East, Mumbai-400051	Marathon Futurex, A- Wing, 25 <sup>th</sup> floor, NM Joshi Marg, Lower Parel, Mumbai 400013

As on March 31, 2025, dematerialised shares accounted for 100 % of total equity. The Company has not issued any GDRs / ADRs/Warrants as on March 31, 2025.

To the best of our knowledge, there is no subsisting court order in legal proceedings against Digidrive Distributors Limited in any share transfer matter.

Table 1 gives details of the number and nature of complaints for the year 2024-25:

**Table 1: Complaints from Shareholders during 2024-25:**

Particulars	Complaints				
	Non-receipts of certificates	Non-Receipt of Dividend	Non-Receipt of Annual Reports / Demat Related	Others	Total
Received during the year	0	0	0	0	0
Attended during the year	0	0	0	0	0
Pending as on March 31, 2025	0	0	0	0	0

## SHAREHOLDING PATTERN

Tables 2 and 3 give the pattern of shareholding by ownership and share class respectively.

**Table 2: Pattern of Shareholding by Ownership as on March 31, 2025.**

Category	Total No. of Shares	Percentage
1. Promoter / Promoter Group	22686188	58.83
2. Institutional Investors		
a. Mutual Funds	6	0.00
b. Alternate Investment Fund	237421	0.62
c. Banks, Financial Institutions, Insurance Companies	908	0.00
d. FII's	1145577	2.97
<b>Total</b>	<b>1383912</b>	<b>3.59</b>
3. Others		
a. Bodies Corporate	2550166	6.61
b. NBFC	200	0.00
c. Indian Public	11083203	28.74
d. NRIs	703453	1.82
e. Others (IEPF)	154776	0.40
<b>Total</b>	<b>14491798</b>	<b>37.58</b>
<b>Grand Total</b>	<b>38561898</b>	<b>100.00</b>

## ADDITIONAL SHAREHOLDERS INFORMATION (CONTD.)

**Table 3: Pattern of Shareholding by Share Class as on March 31, 2025**

Shareholding Class	No. of shareholders	No. of shares held	Shareholding %
1 to 500	38184	2003814	5.1964
501 to 1,000	1339	1079705	2.7999
1,001 to 2,000	749	1142394	2.9625
2,001 to 3,000	282	714096	1.8518
3,001 to 4,000	112	402014	1.0425
4,001 to 5,000	132	627770	1.6280
5,001 to 10,000	187	1410726	3.6583
10,001 and above	184	31181379	80.8606
<b>Total</b>	<b>41169</b>	<b>38561898</b>	<b>100</b>

**PLANT / OFFICE LOCATIONS**

The Company does not have any plant. The details of Registered Office of the Company is mentioned elsewhere in the Annual Report.

**CREDIT RATINGS**

The Company did not obtain any credit rating during the Financial Year.

**TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company was incorporated on March 15, 2022 and since its incorporation the Company has never declared any dividend. So IEPF provisions are not applicable to the Company during the year.

**UNCLAIMED SHARES**

In terms of the Listing Regulations, the Company has opened separate an Unclaimed Suspense Escrow Account and 1,06,163 equity shares were credited pursuant to the Scheme of Arrangement. Out of the credited shares, 1,527 equity shares were claimed back by the concerned shareholders during the year under review after fulfilling necessary formalities. As of March 31, 2025, 1,04,636 outstanding shares lying in the suspense account.

All the corporate benefits, if any, accruing to these outstanding shares shall be credited to the "Unclaimed Suspense Escrow Account" and the voting rights of these equity shares shall remain frozen until the rightful owner claims the shares.

The status of equity shares lying in Digidrive Distributors Limited's Unclaimed Suspense Escrow Account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
i.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year (01.04.2024).	2013	1,06,163
ii.	No. of shareholders who approached the Company for transfer of shares from the suspense account.	21	1,527
iii.	No. of shareholders to whom shares were transferred from the suspense account.	21	1,527
iv.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year (31.03.2025).	1992	1,04,636

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: May 23, 2025

**Alok Kalani**  
Chairman  
DIN: 03082801



## ADDITIONAL SHAREHOLDERS INFORMATION (CONTD.)

## CEO/CFO CERTIFICATION

The Board of Directors

**Digidrive Distributors Limited**

33, Jessore Road Dum Dum,  
Kolkata – 700028

Madam/Sir (s),

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement of Digidrive Distributors Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal control, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. There was no:
  - i) significant change in internal control over financial reporting during the year;
  - ii) significant change in accounting policies during the year; and
  - iii) instance of significant fraud involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,  
For **Digidrive Distributors Limited**

Date: May 23, 2025  
Place: Kolkata

**Asish Kumar Ray**  
Chief Financial Officer

**Kiran Bhaskar Bandekar**  
Managing Director  
DIN: 10245133

## DECLARATION

As required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all Directors and Senior Management Officers have affirmed compliance of the Code of Business Conduct and Ethics during the Financial year 2024-25.

Place: Kolkata  
Date: May 23, 2025

**Kiran Bhaskar Bandekar**  
Managing Director  
(DIN: 10245133)

# FORM NO. AOC-2

## (ANNEXURE 'D' TO THE BOARD'S REPORT)

**(Details pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a) **Name of the related party and nature of relationship:** Saregama India Limited, Fellow Subsidiary.
  - b) **Nature of contracts/arrangements/transactions**  
The Company and Saregama India Limited have entered into product supply agreements pursuant to which the Company purchases goods/materials from Saregama India Limited. All purchase transactions are in the ordinary course of business and at arm's length price.
  - c) **Duration of the contracts/arrangements/transactions**  
Product supply agreements between the Company and Saregama India Limited is being executed annually, unless terminated earlier in accordance with the provisions of the respective agreements.
  - d) **Salient terms of the contracts or arrangements or transactions including the value, if any:**  
The material terms and conditions are governed by the contracts, which include rates determined by prevailing or current market conditions and commercial terms effective as of the contract's date. Aggregate value of purchase by the Company from Saregama for Financial Year 2024-25 – Rs. 2620.62 lakhs;
  - e) **Date(s) of approval by the Board, if any:**  
The said transaction with Saregama India Limited upto a limit of Rs. 100 Crore during the Financial Year 2024-25 was approved by the Board in its meeting held on May 28, 2024.
  - f) **Amount paid as advances, if any:** Nil

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: May 23, 2025

**Alok Kalani**  
Chairman  
DIN:03082801

# SECRETARIAL AUDIT REPORT

## (ANNEXURE 'E' TO THE BOARD'S REPORT)

### FORM NO. MR - 3

For the Financial Year Ended 31<sup>st</sup> March, 2025

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

To,  
The Members,  
**Digidrive Distributors Limited**  
33, Jessore Road, Dum Dum  
Kolkata- 700028

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DIGIDRIVE DISTRIBUTORS LIMITED (CIN: L51909WB2022PLC252287)** (hereinafter called "the Company") for the financial year ended on 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
- (e) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the following specific applicable laws as identified by the Company.

## SECRETARIAL AUDIT REPORT (CONTD.)

- (a) Indian Copyright Act, 1957 as applicable;
- (b) The Trademark Act, 1999;

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

- (i) Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Ltd.

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

**We further report that,**

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors before scheduling the Board/Committee Meetings. Agenda and detailed notes

on agenda were sent at least seven days in advance, 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.

The decisions at Board Meetings and Committee Meetings were recorded in the minutes of the meetings of the Board of Directors or Committees of the Board.

**We 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.

**We further report that** during the audit period the Company has undertaken the below mentioned specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-mentioned laws, rules, standards, etc.:

1. Entered into Material related party transaction(s) with Saregama India Limited after obtaining prior approval of the Members at their Annual General Meeting.

This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

**For Kamana Goenka & Associates**

Practising Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 4701/2023

**Kamana Goenka**

Proprietor  
C P No.: 26093  
ACS No: 35161  
UDIN: A035161G000394401

Place: Mumbai  
Date: May 23, 2025

## "ANNEXURE – A"

(To the Secretarial Audit Report of Digidrive Distributors Limited for the financial year ended 31<sup>st</sup> March, 2025)

To,

The Members,

**Digidrive Distributors Limited**

33, Jessore Road, Dum Dum

Kolkata- 700028

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. 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 financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regards the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3

the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification and examination of records, as facilitated by the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
9. 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.

**For Kamana Goenka & Associates**

Practising Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 4701/2023

**Kamana Goenka**

Proprietor

C P No.:26093

ACS No: 35161

UDIN: A035161G000394401

Place: Mumbai

Date: May 23, 2025



# SECRETARIAL AUDIT REPORT

## (ANNEXURE 'F' TO THE BOARD'S REPORT)

Form No. MR - 3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2025

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

To,

**The Members,**

**OPEN MEDIA NETWORK PRIVATE LIMITED**

33, Jessore Road, Dum Dum,  
Kolkata- 700028

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OPEN MEDIA NETWORK PRIVATE LIMITED (CIN:U22100WB2008PTC124295)** (hereinafter called "the Company") for the financial year ended on 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> 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 to the Company during the Audit period);
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) We further report that the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable, as the Company being an unlisted entity;
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company being an unlisted entity:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii) The Company had identified The Press and Registration of Books Act, 1867 as specifically applicable to the Company.

## SECRETARIAL AUDIT REPORT (CONTD.)

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges – (Not Applicable as the Company being an unlisted entity).

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

**We further report that** the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors. There is changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Ministry of Corporate Affairs

(MCA) vide Notification dated July 05, 2017 notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, thereby exempting wholly owned subsidiary, Joint Venture and Dormant Company which are unlisted public Companies from the requirement of appointing Independent Directors and hence, no Audit Committee, Nomination and Remuneration Committee exists as on the Financial Year ended 31<sup>st</sup> March, 2025.

**We further report that** majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

**We 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 our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

**For Kamana Goenka & Associates**

Practising Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 4701/2023

**Kamana Goenka**

Proprietor

C P No.:26093

ACS No: 35161

UDIN: A035161G000394476

Place: Mumbai

Date: May 21, 2025

## "ANNEXURE – A"

(To the Secretarial Audit Report of Open Media Network Private Limited for the financial year ended 31<sup>st</sup> March, 2025)

To,

The Members,

**OPEN MEDIA NETWORK PRIVATE LIMITED**

33, Jessore Road, Dum Dum,  
Kolkata- 700028

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. 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 financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the

adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification and examination of records, as facilitated by the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
9. 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.

**For Kamana Goenka & Associates**

Practising Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 4701/2023

**Kamana Goenka**

Proprietor

C P No.:26093

ACS No: 35161

UDIN: A035161G000394476

Place: Mumbai

Date: May 21, 2025

# PARTICULARS AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

(ANNEXURE 'G' TO THE BOARD'S REPORT)

## PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED MARCH 31, 2025

### A. Conservation of energy

The Company is committed towards conservation of energy and climate action. During the year under review several initiatives were aligned to achieve the targets such as building infrastructure with higher energy efficiencies in heating, ventilation, and air conditioning systems, uninterruptible power supply (UPS), green buildings and energy monitoring & analytics.

### B. Technology Absorption, Adaptation and Innovation

The Company realises the importance of innovation and constant improvement in key areas of business. It is focused on driving innovation and adopting solutions in line with rapidly evolving technological trends. Inherent culture of innovation of the Company has enabled to develop a track record of product innovation, expand the range of our offerings and improve the delivery of our products and services. The Company has a dedicated team of skilled individuals with technical background and domain expertise in various fields with a focus on evolving technologies.

### C. Research and Development

Research and Development activities are an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction.

### D. Foreign Exchange Earnings and Outgo

There has been no foreign exchange income or earnings (previous year- Nil) during the year.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: May 23, 2025

**Alok Kalani**  
Chairman  
DIN:03082801

## REMUNERATION DETAILS

### (ANNEXURE 'H' TO THE BOARD'S REPORT)

#### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year (FY) 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2024-25 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Kiran Bandekar, Managing Director	Rs. 11.38	36%	3.58:1
2.	Mr. Asish Kumar Ray, Chief Financial Officer	Rs. 10.14	14%	NA
3.	Ms. Kriti Jain, Company Secretary	Rs. 6.14	14%	NA

Note: No other Director of the Company other than the Managing Director of the Company received any remuneration other than sitting fees during the Financial Year 2024-25.

- ii) In the Financial Year, there was an increase of 3% in the median remuneration of employees.
- iii) There were 8 permanent employees on the rolls of Company as on March 31, 2025.
- iv) Average percentage increase in the salaries of employees other than the managerial personnel in the Financial Year 2024-25 was 3.67% whereas the increase in the managerial remuneration for the same Financial Year was 21.3%
- v) It is hereby affirmed that the remuneration paid during the Financial Year ended March 31, 2025 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: May 23, 2025

**Alok Kalani**  
Chairman  
DIN:03082801





# INDEPENDENT AUDITOR'S REPORT

## To the Members of Digidrive Distributors Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the standalone financial statements of **Digidrive Distributors Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 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 during the course of our 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.

### MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. A. As required by Section 143(3) of the Act, based on our audit 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 statement of profit and loss, statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- 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 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.
- c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- e) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the Company.
- f) Based on our examination, which included test checks, except for the instance mentioned below, the Company has

used accounting software (SAP- ERP) for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

- With respect to the accounting software mentioned above, the feature of recording audit trail (edit log) facility was not available at the application layer and at the database level to log any direct data changes.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Vidya & Co.**

Firm Registration no.: 308022E  
Chartered Accountants

**(Jitendra Nagar)**

Partner

Kolkata,  
May 23, 2025

Membership No: 055659  
UDIN: 255055659BMKOMA9129



## ANNEXURE "A"

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Digidrive Distributors Limited of even date)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over the financial reporting of **Digidrive Distributors Limited** (the "Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management of the Company 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 (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 the company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable 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 the preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as

at 31 March 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For Vidya & Co.**

Firm Registration no.: 308022E

Chartered Accountants

**(Jitendra Nagar)**

Partner

Kolkata,

May 23, 2025

Membership No: 055659

UDIN: 255055659BMKOMA9129



## ANNEXURE "B"

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Digidrive Distributors Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company does not have any Property, Plant and Equipment. However, it has recognized Right-of-Use ( ROU ) assets in accordance with the applicable Ind As. Accordingly, the provisions of clause 3(i)(a) (A) of the said Order are not applicable to the Company.
  - (B) The Company does not have any intangible assets and thus the provision of clause 3(i) (a)(B) of said Order is not applicable to the Company.
  - (b) The Company does not have any Property, Plant and Equipment except Right-of-Use ( ROU ) assets . Accordingly, clause 3(i)(b), 3(i)(c) and 3(i) (d) of the Order is not applicable.
  - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.
- (b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from

banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
  - (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 amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Income-Tax, and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

Services Tax ('GST'), Provident fund, Income-Tax, and other statutory dues were in arrears as at 31 March 2025 for a year of more than six months from the date they became payable

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and there are no outstanding term loans at the beginning of the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary
- (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. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 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 Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the year 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 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (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.
- xvii. The Company has not incurred cash losses in the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Vidya & Co.**

Firm Registration no.: 308022E

Chartered Accountants

**(Jitendra Nagar)**

Partner

Membership No: 055659

UDIN: 255055659BMKOMA9129

Kolkata,

May 23, 2025

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Right to Use Assets	3	1.86	-
(b) Financial assets			
(i) Investments	4	28,088.39	21,892.52
(ii) Other financial assets	6.5	-	214.41
<b>Total non-current assets</b>		<b>28,090.25</b>	<b>22,106.93</b>
<b>(2) Current assets</b>			
(a) Inventories	5	538.76	431.84
(b) Financial assets			
(i) Investments	6.1	721.83	201.51
(ii) Trade receivables	6.2	216.39	328.08
(iii) Cash and cash equivalents	6.3	131.49	872.77
(iv) Bank balances other than (iii) above	6.4	-	599.33
(v) Other financial assets	6.6	722.15	-
(c) Current tax assets (net)	7	36.53	18.15
(d) Other current assets	8	202.98	139.73
<b>Total current assets</b>		<b>2,570.13</b>	<b>2,591.41</b>
<b>TOTAL ASSETS</b>		<b>30,660.38</b>	<b>24,698.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9.1	3,856.19	3,856.19
(b) Other equity	9.2	23,251.51	18,619.33
<b>Total equity</b>		<b>27,107.70</b>	<b>22,475.52</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	3	1.12	-
(b) Deferred tax liabilities (net)	10	3,015.74	1,859.06
<b>Total non-current liabilities</b>		<b>3,016.86</b>	<b>1,859.06</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	3	0.80	-
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	11	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	446.19	308.50
(iii) Other financial liabilities	12	59.33	47.05
(b) Other current liabilities	13	16.24	6.42
(c) Provisions	14	13.27	1.79
<b>Total current liabilities</b>		<b>535.82</b>	<b>363.76</b>
<b>TOTAL LIABILITIES</b>		<b>3,552.68</b>	<b>2,222.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,660.38</b>	<b>24,698.34</b>

The accompanying notes 1 to 36 are an integral part of these standalone financial statements.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountants

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place : Kolkata

Date : May 23, 2025

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025

Place : Kolkata

Date : May 23, 2025





# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>I</b> Revenue from operations	15	<b>2,784.17</b>	3,190.09
<b>II</b> Other income	16	<b>795.98</b>	723.97
<b>III Total income (I+II)</b>		<b>3,580.15</b>	3,914.06
<b>IV Expenses</b>			
Operational Cost	17	<b>2,513.69</b>	3,107.69
Employee benefits expense	18	<b>60.76</b>	30.86
Finance costs	19	<b>0.17</b>	-
Depreciation and amortisation expense	20	<b>0.62</b>	-
Other expenses	21	<b>300.65</b>	175.39
<b>Total expenses (IV)</b>		<b>2,875.89</b>	3,313.94
<b>V Profit before tax (III-IV)</b>		<b>704.26</b>	600.12
<b>VI Tax expense</b>			
- Current tax	22	<b>171.00</b>	180.99
- Deferred tax	22	<b>8.34</b>	(15.09)
<b>Total tax expense (VI)</b>		<b>179.34</b>	165.90
<b>VII Total profit for the period (V-VI)</b>		<b>524.92</b>	434.22
<b>VIII Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
(a) Changes in fair value of equity instruments designated at FVOCI		<b>5,255.59</b>	9,686.72
(b) Income tax relating to items that will not be reclassified subsequently to profit or loss		<b>1,148.33</b>	1,125.45
<b>Other comprehensive income for the period, net of tax (VIII)</b>		<b>4,107.26</b>	8,561.27
<b>IX Total comprehensive income for the period (VII+VIII)</b>		<b>4,632.19</b>	8,995.49
<b>X Earnings per equity share: [Nominal value per share Rs.10/-] (Refer Note )</b>			
Basic (Rs.)	30	<b>1.36</b>	1.13
Diluted (Rs.)	30	<b>1.36</b>	1.13

The accompanying notes 1 to 36 are an integral part of these standalone financial statements.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountants

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

Place : Kolkata

Date : May 23, 2025

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place : Kolkata

Date : May 23, 2025

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025

# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	704.26	600.12
Adjustments for:		
Liabilities/Provisions no longer required written back	(6.75)	-
Interest income	(61.18)	(27.15)
Profit on sale of Investment in Mutual Fund	(12.40)	-
Fair value gain on Mutual fund	(20.35)	(1.52)
Dividend income from equity investments designated at FVOCI	(695.30)	(695.30)
	(795.98)	(723.97)
<b>Operating profit before Working Capital Changes</b>	(91.72)	(123.85)
<b>Changes in working capital</b>		
(Increase)/Decrease in Other current assets, Loans, Other non-current assets	(739.25)	676.06
Increase in Other financial liabilities, Provisions, Other current liabilities	33.58	103.90
Increase in Trade payables	144.51	308.50
(Increase)/Decrease in Trade receivables	111.69	(102.85)
(Increase)/Decrease in Inventories	(106.92)	(16.18)
	(556.39)	969.43
<b>Cash generated from/(used in) operations</b>	(648.11)	845.58
Income taxes paid (net of refund)	(189.39)	(181.55)
<b>Net cash used in Operating Activities</b>	(837.50)	664.03
<b>B. Cash Flow from Investing Activities</b>		
Interest received	29.69	12.53
Investment in shares of company	(940.28)	-
Investment in Mutual funds	(799.97)	(200.00)
Proceeds from sale of Investment in Mutual funds	312.39	-
Fixed deposits(placed)/matured with banks (with maturity more than 3 months)	799.09	(799.10)
Dividend income from equity investments designated at FVOCI	695.30	695.31
<b>Net cash generated from / (used in) Investing Activities</b>	96.22	(291.26)
<b>Net cash generated from Financing Activities (C)</b>	-	-
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	(741.28)	372.77
<b>Cash and Cash Equivalents at the beginning of the year (refer note 11.3)</b>	872.77	500.00
<b>Cash and cash equivalents received pursuant to Demerger scheme</b>		
<b>Cash and Cash Equivalents at the end of the year (refer note 11.3)</b>	131.49	872.77

## Notes:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
- Previous years figures have been regrouped/reclassified to conform to current year's presentation.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountants

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place : Kolkata

Date : May 23, 2025

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025

Place : Kolkata

Date : May 23, 2025

# STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

## A. Equity share capital

Description	Number of shares	Amount
<b>Balance as at April 01, 2023</b>	<b>3,85,61,898</b>	<b>3,856.19</b>
Changes in equity share suspense	-	-
Addition pursuant to the scheme of arrangement	-	-
<b>Balance as at March 31, 2024</b>	<b>3,85,61,898</b>	<b>3,856.19</b>
Changes in equity share suspense	-	-
Addition pursuant to the scheme of arrangement	-	-
<b>Balance as at March 31, 2025</b>	<b>3,85,61,898</b>	<b>3,856.19</b>

## B. Other equity

Particulars	Reserve and surplus		Item of Other Comprehensive Income (OCI)	Total
	Capital reserve	Retained earnings	Equity instruments through OCI	
Balance as at April 01, 2023	3,560.67	570.62	5,443.91	9,575.19
Add pursuant to scheme of Arrangement (Refer Note 29)	-	48.64	-	48.64
Profit for the year	-	434.22	-	434.22
Other comprehensive income for the year (net of tax)	-	-	8,561.27	8,561.27
Total comprehensive income for the year	-	482.86	8,561.27	9,044.13
<b>Balance as at March 31, 2024</b>	<b>3,560.67</b>	<b>1,053.48</b>	<b>14,005.18</b>	<b>18,619.33</b>

Particulars	Reserve and surplus		Item of Other Comprehensive Income (OCI)	Total
	Capital reserve	Retained earnings	Equity instruments through OCI	
<b>Balance as at April 01, 2024</b>	<b>3,560.67</b>	<b>1,053.48</b>	<b>14,005.18</b>	<b>18,619.33</b>
Profit for the year	-	524.92	-	524.92
Other comprehensive income for the year (net of tax)	-	-	6,403.92	6,403.92
Total comprehensive income for the year	-	524.92	6,403.92	6,928.85
<b>Balance as at March 31, 2025</b>	<b>3,560.67</b>	<b>1,578.40</b>	<b>20,409.10</b>	<b>25,548.17</b>

The description, nature and purpose of each reserve within other equity are as follows:

- Capital Reserve** : Capital reserve represents amount transferred from the transferor company pursuant to the scheme of arrangement.
- Retained earnings** : This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act.

## STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025 (continued)

(iii) **Equity instruments through OCI (FVOCI)** : This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments at fair value through Other Comprehensive Income (OCI), net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

The accompanying notes 1 to 36 are an integral part of these standalone financial statements.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountants

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

Place : Kolkata

Date : May 23, 2025

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place : Kolkata

Date : May 23, 2025

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Background

Digidrive Distributors Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. Company is primarily engaged in E-Commerce distribution business of Music storage device viz. Carvaan and its variant. Equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located in Kolkata, West Bengal, India.

The standalone financial statements were approved and authorised for issue with the resolution of the Board of Directors on May 23 2025.

### 1 MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

#### a Basis of preparation

##### (i) Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### (ii) Basis of measurement

###### (a) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments - Fair Value
- Non derivative financial instruments at FVTPL - Fair Value

###### (b) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in

Indian Rupee (Rs.), which is the Company's functional and presentation currency.

##### (iii) Current versus non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

#### Assets

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

#### Liabilities

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

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

**b Revenue Recognition**

The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**Use of significant judgements in revenue recognition :**

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume

discounts, price concessions and incentives.

**Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

**c Impairment of Non-financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

**d Inventories**

Physical inventory (Carvaan): Inventories are valued at lower of cost and net realisable value. The cost is determined on weighted average basis, and includes, where applicable, appropriate share of overheads, the same is charged off on sale of goods. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods. Provision is made for obsolete / slow moving / defective stocks, where necessary.

**e Investment in Subsidiaries**

Investments in subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### **f Investments (other than investments in subsidiaries) and other financial instruments**

#### **(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### **(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Equity Instruments :** The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **(iii) Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 21 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **(iv) Derecognition of Financial Assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### (v) **Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

### (vi) **Financial liabilities through fair value through profit or loss (FVTPL)**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

### (vii) **Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

### (viii) **Fair Value of Financial Instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

### g **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there

is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### h **Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

### i **Cash and Cash Equivalents**

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### j **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### k **Employee Benefits**

#### (i) **Short-term Employee Benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Current Liabilities' in the Balance Sheet.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### (ii) Other Long-term Employee Benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

### (iii) Post-employment Benefits

#### Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

## I Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income

tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## m Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

### n Earnings per Share

#### (i) Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

#### (ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares, if any.

### o Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

### p Recent accounting pronouncements- Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 2 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the

application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

### The areas involving critical estimates or judgements are:

#### Impairment of Trade Receivables – Notes 1(f)(iii) and 21

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

#### Contingencies - Note 1(m) and Note 30

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 3 RIGHT OF USE ASSETS AND LEASE LIABILITIES

#### Company as a Lessee

The Company leases warehouse used for business purposes. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals.

Information about leases for which the Company is a lessee is presented below

**Following are the changes in the carrying value of right-of- use assets for the year ended March 31, 2025:**

Particulars	Leasehold Premise
Balance as at April 01, 2024	-
Additions	2.48
Deletion	-
Depreciation	0.62
<b>Balance as at March 31, 2025</b>	<b>1.86</b>

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 20).

**The following is the break-up of current and non-current lease liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	0.80	-
Non-current lease liabilities	1.12	-
<b>Total</b>	<b>1.92</b>	<b>-</b>

**The following is the movement in lease liabilities during the year ended March 31, 2025:**

Particulars	Leasehold Premise
Balance as at April 01, 2024	-
Additions	2.48
Finance cost accrued during the year (Refer Note 19)	0.17
Deletion	-
Payment of lease liabilities	0.72
<b>Balance as at March 31, 2025</b>	<b>1.93</b>

**The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.96	-
One to five years	1.92	-
More than five years	-	-
<b>Total</b>	<b>2.88</b>	<b>-</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has incurred expenses relating to short term leases and leases of low value assets for certain accommodation. Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Operating lease rentals for the year recognised in Statement of Profit and Loss amounts to Rs. 3.16 Lakhs (2023-24 - Rs. 3.25 Lakhs).

The total cash outflow for leases is Rs. 3.88 Lakhs (2023-24 - Rs. 3.25 Lakhs) for the year, including cash outflow for short term leases and leases of low value assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**4 INVESTMENTS**

Particulars	Face value of each unit as at March 31, 2025	Face value of each unit as at March 31, 2024	Number of shares as at March 31 2025	As at March 31, 2025	Number of shares as at March 31 2024	As at March 31, 2024
a) Open Media Network Private Limited	Rs.10	Rs.10	7,08,27,000	7,058.67	7,08,27,000	7,058.67
Less: Provision for impairment in the value of investment				(7,058.67)		(7,058.67)
				-		-
<b>Investments carried at fair value through other comprehensive income</b>						
<b>a) Quoted - fully paid equity shares in other companies</b>						
CESC Limited	Re.1	Re.1	1,54,49,880	23,771.19	1,54,49,880	18,794.78
PCBL Chemical Limited (formerly PCBL Limited)	Re.1	Rs.2	1,000	4.23	500	2.68
Harrisons Malayalam Limited	Rs.10	Rs.10	100	0.20	100	0.16
CFL Capital Financial Services Limited	Rs.10	Rs.10	100	0.02	100	0.02
STEL Holdings Limited	Rs.10	Rs.10	16,332	812.14	100	0.32
RPSG Ventures Limited (formerly CESC Ventures Limited)	Rs.10	Rs.10	3,08,997	2,615.04	3,08,997	1,923.97
Spencers Retail Limited (formerly RP-SG Retail Limited)	Rs.5	Rs.5	10,50,590	674.16	10,50,590	959.19
<b>b) Unquoted - Fully Paid Equity Shares in Other Companies</b>						
Spencer and Company Limited	Rs.9	Rs.9	200	1.38	200	1.38
Woodlands Multispeciality Hospital Limited	Rs.10	Rs.10	2,250	17.83	2,250	17.83
Timbre Media Private Limited	Rs.10	Rs.10	2,30,000	192.19	2,30,000	192.19
<b>Total investments</b>				<b>28,088.39</b>		21,892.52
Aggregate value of unquoted investments				<b>7,270.07</b>		7,270.07
Aggregate carrying value of quoted investments and market value thereof				<b>27,876.99</b>		21,681.13
Aggregate provision for impairment in the value of investments				<b>7,058.67</b>		7,058.67





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 4 INVESTMENTS (Contd.)

#### Equity shares designated at fair value through other comprehensive income (FVOCI)

	Fair value as at March 31, 2025	Dividend income recognised during 2024-25	Fair value as at March 31, 2024	Dividend income recognised during 2023-24
Investment in CESC Limited	23,771.19	695.24	18,794.78	695.24
Investment in PCBL Limited (formerly Phillips Carbon Black Limited)	4.23	0.06	2.68	0.06
Investment in Harrisons Malayalam Limited	0.20	-	0.16	-
Investment in CFL Capital Financial Services Limited	0.02	-	0.02	-
Investment in STEL Holdings Limited	812.14	-	0.32	-
Investment in RPSG Ventures Limited (formerly CESC Ventures Limited)	2,615.04	-	1,923.97	-
Investment in Spencers Retail Limited (formerly RP-SG Retail Limited)	674.16	-	959.19	-
Investment in Spencer and Company Limited	1.38	-	1.38	-
Investment in Woodlands Multispeciality Hospital Limited	17.83	-	17.83	-
Investment in Timbre Media Private Limited	192.19	-	192.19	-
<b>Total</b>	<b>28,088.39</b>	<b>695.30</b>	<b>21,892.52</b>	<b>695.30</b>

### 5 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Carvaan	538.76	431.84
<b>Total inventories</b>	<b>538.76</b>	<b>431.84</b>

### 6.1 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments carried at fair value through profit and loss</b>		
Units of Mutual funds (quoted)	721.83	201.51
<b>Total investments</b>	<b>721.83</b>	<b>201.51</b>
Aggregate carrying value of quoted investments and market value thereof	721.83	201.51

### 6.2 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	216.39	328.08
<b>Total trade receivables</b>	<b>216.39</b>	<b>328.08</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**6.2 TRADE RECEIVABLES (Contd.)**

Particulars	Outstanding from due date of payment as at March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	171.91	44.48	-	-	-	-	216.39
(ii) Disputed Trade receivables - credit impaired	171.91	44.48	-	-	-	-	216.39
<b>Total</b>							<b>216.39</b>

Particulars	Outstanding from due date of payment as at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	302.85	25.23	-	-	-	-	328.08
(ii) Disputed Trade receivables - credit impaired	302.85	25.23	-	-	-	-	328.08
<b>Total</b>							<b>328.08</b>

**Notes:**

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in (Refer note 24).
- For balances of trade receivables owing from related parties (Refer note 26).

**6.3 CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current Accounts	131.49	197.33
Deposits with maturity of less than 3 months *	-	675.44
<b>Total cash and cash equivalents</b>	<b>131.49</b>	<b>872.77</b>

**6.4 OTHER BANK BALANCES**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits (with remaining maturity greater than 3 months but less than 12 months)	-	599.33
<b>Total other bank balances</b>	<b>-</b>	<b>599.33</b>



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 6.5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with remaining maturity more than 12 months*	-	214.41
<b>Total other non-current assets</b>	<b>-</b>	<b>214.41</b>

### 6.6 OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with remaining maturity more than 12 months	676.00	-
Interest accrued on		
Deposits with banks	46.15	-
<b>Total other current assets</b>	<b>722.15</b>	<b>-</b>

### 7 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	36.53	18.15
<b>Total current tax assets (net)</b>	<b>36.53</b>	<b>18.15</b>

### 8 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Other Advances	25.65	45.08
Prepaid expenses	2.06	2.02
Balances with government authorities	175.27	92.63
<b>Total other current assets</b>	<b>202.98</b>	<b>139.73</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**9 EQUITY SHARE CAPITAL AND OTHER EQUITY**

**9.1 Equity share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Ordinary Share of Rs.10/- each (Previous year Rs.10/- each)	4,00,00,000	4,000.00	4,00,00,000	4,000.00
<b>Issued</b>				
Ordinary Shares of Rs.10/- each (Previous year Rs.10/- each)	3,85,61,898	3,856.19	3,85,61,898	3,856.19
<b>Subscribed and fully paid up</b>				
Ordinary Shares of Rs.10/- each (Previous year Rs.10/- each)	3,85,61,898	3,856.19	3,85,61,898	3,856.19

**Reconciliation of number of ordinary shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year	3,85,61,898	3,856.19	3,85,61,898	3,856.19
Add: Issued during the year	-	-	-	-
As at the end of the year	3,85,61,898	3,856.19	3,85,61,898	3,856.19

**Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share (previous year Rs.10/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares are eligible to receive remaining assets of the Company in proportion to their shareholding.

**Shares held by holding company**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Composure Services Private Limited	2,08,37,438	2,083.74	2,08,37,438	2,083.74

**Details of shares held by each shareholders holding more than 5 % of the aggregate shares in the Company**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Composure Services Private Limited	2,08,37,438	54.04%	2,08,37,438	54.04%



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**9 EQUITY SHARE CAPITAL AND OTHER EQUITY (Contd.)**

**Disclosure of shareholding of promoters**

Name of the Shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	Holding percentage	% change during the year	Number of shares held	Holding percentage	% change during the year
Composure Services Private Limited	2,08,37,428	54.04%	0.00%	2,08,37,428	54.04%	100.00%
STEL Holdings Limited	320	0.00%	0.00%	320	0.00%	100.00%
Quest Capital Markets Limited	18,48,440	4.79%	0.00%	18,48,440	4.79%	100.00%
<b>Total</b>	<b>2,26,86,188</b>	<b>58.83%</b>	<b>0.00%</b>	<b>2,26,86,188</b>	<b>58.83%</b>	<b>100.00%</b>

**9.2 Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	3,560.67	3,560.67
Retained earnings	1,578.40	1,053.48
Equity Instrument through OCI	18,112.44	14,005.18
<b>Total other equity</b>	<b>23,251.51</b>	<b>18,619.33</b>

**(i) Capital reserve :** Capital reserve represents amount transferred from the transferor company pursuant to a Scheme of Amalgamation. Capital reserves are not available for distribution as dividends to shareholders.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,560.67	-
Add pursuant to scheme of Arrangement (Refer Note 29)		3,560.67
<b>Balance at the end of the year</b>	<b>3,560.67</b>	<b>3,560.67</b>

**(ii) Retained earnings :** This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,053.48	570.62
Transferred pursuant to scheme of arrangement (Refer Note 29)	-	48.64
Net profit for the year	524.92	434.22
<b>Balance at the end of the year</b>	<b>1,578.40</b>	<b>1,053.48</b>

**(iii) Equity instruments through OCI (FVOCI) :** This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments at fair value through Other Comprehensive Income (OCI), net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>FVOCI equity instruments</b>		
Balance at the beginning of the year	14,005.18	5,443.91
Changes in fair value of FVOCI equity instruments during the year	5,255.59	9,686.72
Deferred tax on above	1,148.33	1,125.45
<b>Balance at the end of the year</b>	<b>18,112.44</b>	<b>14,005.18</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**10 DEFERRED TAX LIABILITIES (NET)**

The balance comprises temporary differences attributable to:

Particulars	Balance as at April 01, 2024	Other adjustments	Recognised to profit or loss during the year	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at March 31, 2025
<b>Deferred tax liability</b>						
Fair value changes on financial assets-equity instruments/ mutual fund	1,874.53	-	5.12	1,148.33	-	3,027.99
<b>Total deferred tax liability</b>	1,874.53	-	5.12	1,148.33	-	3,027.99
<b>Deferred tax asset</b>						
Lease liabilities (net)		-				
Tax on remeasurement of employee benefit obligation	-	-	0.54		-	0.54
Expenditure allowable for tax purpose in subsequent years	15.47		(3.76)			11.71
<b>Total deferred tax asset</b>	15.47	-	-3.22		-	12.25
<b>Net deferred tax liability</b>	1,859.06	-	8.34	1,148.33	-	3,015.74

The balance comprises temporary differences attributable to:

Particulars	Balance as at April 01, 2023	Other adjustments	Recognised to profit or loss during the year	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at March 31, 2024
<b>Deferred tax liability</b>						
Fair value changes on financial assets-equity instruments/ mutual fund	748.70	-	0.38	1,125.45	-	1,874.53
<b>Total deferred tax liability</b>	748.70	-	0.38	1,125.45	-	1,874.53
<b>Deferred tax asset</b>						
Expenditure allowable for tax purpose in subsequent years			15.47			15.47
<b>Total deferred tax asset</b>	-	-	15.47	-	-	15.47
<b>Net deferred tax liability</b>	748.70	-	-15.09	1,125.45	-	1,859.06

**11 TRADE PAYABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	446.19	308.50
<b>Total trade payables</b>	446.19	308.50

\* The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. Basis the information available, Company has not entered into any transaction with MSME during the year ended March 31, 2025 and March 31, 2024 and accordingly the disclosures relating to Micro and Small Enterprises is not given.





NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**11 TRADE PAYABLES (Contd.)**

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	439.43	6.76			446.19

Outstanding for following periods from due date of payment as at March 31, 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	308.50	-	-	-	-	308.50

**12 OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities for Expenses	53.71	43.67
Employee Benefits Payable	5.44	3.38
IDBI Welfare Trust	0.17	-
<b>Total other financial liabilities</b>	<b>59.33</b>	<b>47.05</b>

**13 OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
Amount Payable to Government Authorities	16.24	6.42
<b>Total other current liabilities</b>	<b>16.24</b>	<b>6.42</b>

**14 PROVISIONS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee benefit obligations</b>		
Leave encashment obligations	4.28	0.67
Gratuity	8.99	1.12
<b>Total short term employee benefit obligation</b>	<b>13.27</b>	<b>1.79</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 15 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	2,784.17	3,190.09
<b>Total revenue from operations</b>	<b>2,784.17</b>	<b>3,190.09</b>

#### Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geography market, major products and timing of revenue recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing of our revenues and cash flows are affected by geography and other economic factors:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue by geography</b>		
Domestic	2,784.17	3,190.09
International	-	-
	<b>2,784.17</b>	<b>3,190.09</b>
<b>Timing of revenue recognition</b>		
Products and services transferred at a point in time	2,784.17	3,190.09
Products and services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>2,784.17</b>	<b>3,190.09</b>

#### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivables, which are included in 'trade and other receivables'	216.39	328.08

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from sale of products is recognised at the point in time when control is transferred to the customer.

#### Performance obligation

The following table provides information about the nature and timing of performance obligation in contracts with customers, including significant payment terms and related revenue recognition policies

Type of Product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Physical products	In case of sales of products, customer obtain control of the products when the goods are delivered at customer's premise or when the product is dispatched/shipped depending on the terms of contract.	Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 16 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income from equity investments designated at FVOCI*	695.30	695.30
<b>Interest income (gross)</b>		
- on Bank Deposits	61.18	18.89
- on Income tax refund	-	8.26
Profit on sale of investment in mutual fund	12.40	-
Fair value gain on mutual fund at FVTPL	20.35	1.52
Liabilities and Advances no longer required written back	6.75	-
<b>Total other income</b>	<b>795.98</b>	<b>723.97</b>

\*All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period.

### 17 OPERATIONAL COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory	431.84	415.66
Add: Purchase of Inventory	2,620.62	3,123.87
Less: Closing Inventory	538.76	431.84
<b>Total operational cost</b>	<b>2,513.69</b>	<b>3,107.69</b>

### 18 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	52.72	29.67
Contributions to funds	8.04	1.19
<b>Total employee benefits expense</b>	<b>60.76</b>	<b>30.86</b>

### 19 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost:		
- on lease liabilities	0.17	-
<b>Total finance cost</b>	<b>0.17</b>	

### 20 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Right-of-Use Assets	0.62	-
<b>Total depreciation and amortisation expense</b>	<b>0.62</b>	

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 21 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	3.16	3.25
Royalty expenses	100.00	-
Carriage, Freight and forwarding Charges	0.19	-
Rates and Taxes	1.77	0.79
Insurance Expenses	3.85	2.10
Travel and Conveyance	0.00	-
Advertisement and marketing expenses	-	6.75
Printing, Stationery & Communication Expenses	2.16	0.75
Legal and consultancy expenses	157.89	57.31
Payment to auditors (Refer Note 31)	7.62	4.28
Miscellaneous Expense	24.00	100.16
<b>Total other expense</b>	<b>300.65</b>	<b>175.39</b>

Note : The Company does not meet the criteria outlined in section 135(1) of the Companies Act, 2013, along with the Companies (CSR Policy) Rules, 2014, for the immediately preceding financial year. Therefore, the obligation to comply with CSR provisions does not apply.

### 22 TAX EXPENSES

#### A. Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	171.26	180.99
<b>Total current tax</b>	<b>171.26</b>	<b>180.99</b>
<b>Deferred tax</b>		
Increase in deferred tax assets	3.22	(15.47)
Increase in deferred tax liabilities	5.12	0.38
<b>Total deferred tax</b>	<b>8.34</b>	<b>(15.09)</b>
<b>Total tax expense</b>	<b>179.60</b>	<b>165.90</b>

#### B. Amount recognised in other comprehensive income

The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax</b>		
On items that will not be reclassified to profit or loss		
Changes in fair value of equity instruments designated at FVOCI	1,148.33	1,125.45
<b>Total amount recognised in other comprehensive income</b>	<b>1,148.33</b>	<b>1,125.45</b>



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 22 TAX EXPENSES (Contd.)

#### C. Reconciliation of tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	704.26	600.12
Income tax expense calculated @ 25.17% (March 31, 2024 - 25.17%)	177.26	151.05
<b>Adjustments:</b>		
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>	<b>2.34</b>	<b>14.85</b>
<b>Tax expense</b>	<b>179.60</b>	<b>165.90</b>

The tax rate used in the above reconciliation for the year 2024-25 and 2023-24 is the tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

### 23 FAIR VALUE MEASUREMENTS

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

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

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. The fair values of unquoted equity instruments were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has classified certain financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year ended March 31, 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**23 FAIR VALUE MEASUREMENTS (Contd.)**

Particulars	Fair Value Hierarchy Level	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>			
<b>Measured at fair value through OCI</b>			
Investments			
Equity instruments (quoted)	1	27,876.99	21,681.12
Equity instruments (un-quoted)	3	211.40	211.40
<b>Total</b>		<b>28,088.39</b>	21,892.51

Since, some of the Company's financial assets as mentioned in above table are carried at fair value for which Level 3 inputs have been used. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity	Sensitivity
			March 31, 2025	March 31, 2024
Unquoted Equity Instruments	Discounted cash flow	Earning growth rate/ Discounting rate	<b>Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs. 992.81 Lakhs.</b>	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs. 992.81 Lakhs.
			<b>Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs. 124.38 Lakhs.</b>	Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs. 124.38 Lakhs.

**Level 3 fair values - Movement in the values of unquoted equity instruments**

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values:

Particulars	FVOCI Equity Instruments
Balance at April 01, 2023	235.87
Transfer pursuant to scheme of arrangement (Refer Note 29)	
- Net change in fair value (unrealised)	(24.47)
Balance at March 31, 2024	211.40
Transfer pursuant to scheme of arrangement (Refer Note 29)	<b>211.40</b>
Gain / (loss) included on OCI	
- Net change in fair value (unrealised)	-
<b>Balance at March 31, 2025</b>	<b>211.40</b>





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 23 FAIR VALUE MEASUREMENTS (Contd.)

Particulars		Note No	As at March 31, 2025 Carrying Amount / Fair Value	As at March 31, 2024 Carrying Amount / Fair Value
<b>A.</b>	<b>Financial assets</b>			
(a)	<b>Measured at fair value through OCI</b>			
	Investments			
	Equity instruments	4	28,088.39	21,892.52
	<b>Sub total</b>		28,088.39	21,892.52
(b)	<b>Measured at fair value through profit and loss</b>			
	Investments			
	Units of Mutual Funds (quoted)	6.1	721.83	201.51
	<b>Sub total</b>		721.83	201.51
(c)	<b>Measured at amortised cost</b>			
	Trade receivables	6.2	216.39	328.08
	Cash and cash equivalents	6.3	131.49	872.77
	Bank Balance other than cash and cash equivalents	6.4	-	599.33
	Other financial assets	6.5, 6.6	722.15	214.41
	<b>Sub total</b>		1,070.03	2,014.58
	<b>Total financial assets</b>		29,880.25	24,108.62
<b>B.</b>	<b>Financial liabilities</b>			
	<b>Measured at amortised cost</b>			
	Borrowings	3	1.12	-
	Trade payables	11	446.19	308.50
	Other financial liabilities	12	59.33	47.05
	<b>Total financial liabilities</b>		506.64	355.55

### 24 FINANCIAL RISK MANAGEMENT

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### (A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 24 FINANCIAL RISK MANAGEMENT (Contd.)

continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company's customer base is large and diverse limiting the risk arising out of credit concentration. Further, credit is extended in business interest in accordance with business-specific credit policies. The Company's exposure to trade receivables on the reporting date, net of expected loss provisions, stood at Rs. 215.91 Lakhs (Rs. 328.08 Lakhs as on March 31, 2024)

All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers.

#### Other financial assets

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Company monitors ratings, credit spreads and financial strength of its counterparties. As these counter parties are Government institutions, public sector undertakings with investment grade credit ratings and taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of March 31, 2025 is the carrying amounts as disclosed in Note 4, 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6.

#### (B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis (all payable within 12 months), which therefore does not differ from their carrying value as the impact of discounting is not significant.

The Company does not have Derivative financial liabilities as at the end of above mentioned reporting periods.

#### (C) Market risk

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency, therefore there is no exposure to foreign currency risk.

##### (ii) Interest rate risk

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 engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings.

The exposure of the Company's financial assets and financial liabilities to interest rate risk is as follows:



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 24 FINANCIAL RISK MANAGEMENT (Contd.)

Particulars	March 31, 2025		March 31, 2024	
	Floating Rate	Fixed Rate	Floating Rate	Fixed Rate
Financial assets	-	-	-	1,489.17
Financial liabilities	-	-	-	-
	-	-	-	1,489.17

Increase/ decrease of 50 basis points (holding all other variables constant) in interest rates at the balance sheet date would result in increase/decrease of Rs. Nil (March 31, 2024 - Rs. Nil) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended March 31, 2025.

The Company invests its surplus funds in fixed deposits and mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

#### (iii) Securities price risk

The Company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such mutual fund schemes as at March 31, 2025 is Rs. 721.83 Lakhs (March 31, 2024 - Rs. 201.51 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

### 25 CAPITAL MANAGEMENT

#### (a) Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company does not have any debt, hence the Debt-to-Equity ratio is Nil as on March 31, 2025 and as on March 31, 2024 respectively.

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

### 26 RELATED PARTY DISCLOSURES

#### Where Control Exists

##### (a) Parent Entity

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2025	As at March 31, 2024
Composure Services Private Limited (CSPL)	Holding Company	India	54.04%	54.04%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**26 RELATED PARTY DISCLOSURES (Contd.)**

**(b) Subsidiaries**

The Company has following subsidiaries and fellow subsidiary companies:-

Name	Type	Place of incorporation	As at March 31, 2025	As at March 31, 2024
Open Media Network Private Limited (OMNPL)	Wholly Owned Subsidiary Company	India	100.00%	100.00%
Saregama India Limited (SIL)	Fellow Subsidiary Company w.e.f. April 01 2022	India	-	-

**(c) Key management personnel (KMP) of the Company and Holding Company**

Name of the Related Party	Nature of Relationship
Mr. Alok Kalani	Non-Executive Independent Director w.e.f March 15 2022
Mr. Gopal Rathi	Non-Executive Independent Director w.e.f March 15 2022
Mr. Santanu Bhattacharya	Non-Executive Independent Director w.e.f July 18 2023
Mr. Vinod Kumar	Non-Executive Independent Director w.e.f July 26 2023
Ms. Iram Hassan	Non-Executive woman Independent Director w.e.f July 18 2023
Mr. Sunil Sanganeria	Non-Executive Director upto August 10 2023
Mr. Kiran Bandekar	Managing Director w.e.f. July 18 2023
Mr. Asish Kumar Ray	Chief Financial Officer w.e.f. July 18 2023
Ms. Kriti Jain	Company Secretary w.e.f. July 18 2023
Mr. Rajendra Dey	Director of Holding Company
Mr. Akhilanand Joshi	Director of Holding Company

**(d) Other Related Parties with whom the Company had transactions**

Name of the Related Party	Nature of Relationship
RPSG Resources Private Limited (formerly known as Accurate Commodore Private Limited)	Entity controlled by Promoter of the Holding Company

**Related Party Transactions**

Sl. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>I</b>	<b>Fellow subsidiary - SIL</b>		
	Purchases of stock in trade	2,620.62	3,123.87
	Rental expense	3.16	2.72
<b>II</b>	<b>Entity controlled by Promoter of the Holding Company</b>		
	RPSG Resources Private Limited	100.00	-
<b>III</b>	<b>Remuneration to Key management personnel</b>		
	Mr. Kiran Bandekar	11.38	6.28
	Mr. Ashish Kumar Ray	10.14	6.69
	Ms. Kriti Jain	6.14	4.04
<b>IV</b>	<b>Sitting fees paid to Key management personnel</b>		
	Mr. Alok Kalani	1.15	0.30
	Mr. Gopal Rathi	0.60	0.25
	Mr. Santanu Bhattacharya	1.25	0.35
	Mr. Iram Hassan	1.45	0.40
	Mr. Vinod Kumar	1.10	-



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 26 RELATED PARTY DISCLOSURES (Contd.)

#### Key management personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-Term Employee Benefits	26.58	16.16
Post Employment Benefits	0.42	0.45
Other Long-Term Benefits	0.66	0.40

#### Balance outstanding at the year end

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Fellow subsidiary - SIL</b>		
Trade Payables	425.88	327.64

### 27 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

#### (I) Post-employment Defined Benefit Plans:

##### (A) Gratuity (Unfunded)

The Company has a defined benefit gratuity plan governed by The Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>		
Present value of obligation at the beginning of the year	-	-
Current service cost	8.03	-
Interest cost	-	-
Remeasurements (gains) / losses		
Actuarial (gain)/ loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss arising from changes in financial assumptions	-	-
Actuarial (gain)/ loss arising from changes in experience adjustments	-	-
Benefits paid	-	-
<b>Present value of obligation at the end of the year</b>	<b>8.03</b>	<b>-</b>
<b>(b) Reconciliation of the opening and closing balances of the fair value of plan assets:</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Remeasurements gains / (losses)		
Return on plan assets (excluding amount included in net interest cost)	-	-
Contributions by employer	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

**27 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (Contd.)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:</b>		
Present value of obligation at the end of the year	8.03	-
Fair value of plan assets at the end of the year	-	-
<b>Liabilities/(Assets) recognised in the balance sheet</b>	<b>8.03</b>	<b>-</b>
<b>(d) Actual return on plan assets</b>	<b>-</b>	<b>-</b>
<b>(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income</b>		
Return on plan assets (excluding amount included in net interest cost)	-	-
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	-	-
Effect of changes in experience adjustments	-	-
<b>Total re-measurement included in Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>(f) Expense recognised in Statement of Profit or Loss:</b>		
Current service cost	8.03	-
Net interest cost	-	-
<b>Total expense recognised in Statement of Profit and Loss (refer note 18)</b>	<b>8.03</b>	<b>-</b>
<b>(g) Category of plan assets:</b>	<b>In %</b>	<b>In %</b>
(a) Fund with Aviva life insurance company India Ltd	-	-
<b>(h) Maturity profile of defined benefit obligation:</b>		
Within 1 year	6.73	-
1-2 year	0.15	-
2-5 years	0.32	-
Over 5 years	0.33	-
<b>(i) Principal actuarial assumptions:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Discount rate	6.40%	-
Salary growth rate	10.00%	-

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2006-2008)' published by the Institute of Actuaries of India.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

**(j) Sensitivity analysis**

	Change in Assumption	Impact on defined benefit obligation (2024-25)	Impact on defined benefit obligation (2023-24)
Discount Rate	Increase by 1%	Decrease by Rs. 0.14 Lakhs	NA
	Decrease by 1%	Increase by Rs. 0.17 Lakhs	NA
Salary Growth Rate	Increase by 1%	Increase by Rs. 0.16 Lakhs	NA
	Decrease by 1%	Decrease by Rs. 0.14 Lakhs	NA





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 27 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (Contd.)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(k) The Company expects to contribute Rs. **Nil** (Previous Year - Rs. Nil) to the funded gratuity plans during the next financial year.

(l) The weighted average duration of the defined benefit obligation as at March 31, 2025 is 2 years (March 31, 2024 – NA).

#### (II) Post-employment Defined Contribution Plans

##### (A) Provident Fund

Certain categories of employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

During the year, an amount of **Rs. NIL** (Previous Year- Rs. NIL) has been recognised as expenditure towards above defined contribution plans of the Company.

##### (III) Leave Obligations

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total closing provision towards this obligation was Rs. 3.79 Lakhs and Rs. NIL as at March 31, 2025 and March 31, 2024 respectively. The amount of the provision is presented as current, 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 following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

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 following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave provision not expected to be settled within the next 12 months	4.28	NA

##### (IV) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

##### Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

##### Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

##### Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 28 ADDITIONAL REGULATORY INFORMATION

#### (i) Title Deeds of Immovable Property not held in the name of the Company

The Company does not hold any immovable property in the current financial year and therefore the disclosure requirement w.r.t the Title Deeds of Immovable Property held in the name of the Company are not applicable to the Company in terms of Para 6(L)(i) of Part I of Schedule-III of the Act,

#### (ii) The Fair Valuation of Investment Property is based on the valuation by a Registered Valuer

The Company does not hold any Investment property and therefore the disclosure requirement w.r.t the Fair Value is based on the valuation by a Registered Valuer is not applicable to the Company in terms of Para 6(L)(ii) of Part I of Schedule-III of the Act.

#### (iii) The Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) is based on the valuation by a Registered Valuer

The Company does not hold Property, Plant and Equipment and therefore the disclosure requirement w.r.t the revaluation is based on the valuation by a Registered Valuer is not applicable to the Company in terms of Para 6(L)(iii) of Part I of Schedule-III of the Act.

#### (iv) The Revaluation of Intangible Assets is based on the valuation by a Registered Valuer

The Company does not hold Intangible Assets and therefore the disclosure requirement w.r.t the Revaluation is based on the valuation by a Registered Valuer is not applicable to the Company in terms of Para 6(L)(iv) of Part I of Schedule-III of the Act.

#### (v) Loans or Advances granted to Promoters, Directors, KMPs and the related parties

The Company has not granted loan to Promoters, Directors, KMPs and the related parties during the year under audit, therefore the disclosure requirement w.r.t Loans or Advances granted to Promoters, Directors, KMPs and the related parties in terms of Para 6(L)(v) of Part I of Schedule-III of the Act is not applicable to the Company.

#### (vi) Capital Work-In-Progress

There is no Capital Work-in-Progress(C-WIP) during the current financial year and therefore the disclosure requirement w.r.t Capital Work-In-Progress are not applicable to the Company in terms of Para 6(L)(iv) of Part I of Schedule-III of the Act.

#### (vii) Intangible Asset Under Development

There is no Intangible Asset Under Development during the current financial year and therefore the disclosure requirement w.r.t Intangible Asset Under Development are not applicable to the Company in terms of Para 6(L)(vii) of Part I of Schedule-III of the Act.

#### (viii) Details of Benami Property held:

Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

In view of this, the disclosure requirement in terms of Para 6(L)(viii) of Part I of Schedule-III of the Act are not applicable to the Company.

#### (ix) Quarterly Returns or Statements of Current Assets and reconciliation thereof

The Company has not borrowed any money either from banks or financial institutions on the basis of security of current assets and therefore disclosure requirement as to Quarterly Returns or statements of current assets and reconciliation thereof in terms of Para 6(L)(ix)(a) of Part I of Schedule-III of the Act are not applicable to the Company.



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### **28 ADDITIONAL REGULATORY INFORMATION (Contd.)**

#### **(x) Wilful Defaulter**

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or other lender and therefore, the disclosure requirement w.r.t Wilful Defaulter in terms of Para 6(L)(x) of Part I of Schedule-III of the Act are not applicable to the Company.

#### **(xi) Relationship with Struck Off Companies**

The Company has not entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and therefore disclosure requirement w.r.t Relationship with Struck Off Companies in terms of Para 6(L)(xi) of Part I of Schedule-III of the Act is not applicable to the Company.

#### **(xii) Registration of charges or satisfaction with Registrar of Companies**

The Company never borrowed any money from any lenders and therefore neither the registration of charges nor the satisfaction of charges were required with Registrar Of Companies and hence disclosure requirement as to Registration of Charges or Satisfaction with Registrar of Companies in terms of Para 6(L)(xii) of Part I of Schedule-III of the Act is not applicable to the Company.

#### **(xiii) Compliance with Number of Layers of Companies**

No investment has been made in any company, thus the disclosure requirement w.r.t Compliance with number of layers of Companies in terms of Para 6(L)(xiii) of Part I of Schedule-III of the Act is not applicable to the Company.

#### **(xiv) Compliance with Approved Scheme(s) of Arrangements**

During the year, no Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 and therefore, the disclosure requirement w.r.t Compliance with Approved Scheme(s) of Arrangements in terms of Para 6(L)(xv) of Part I of Schedule-III of the Act is not applicable to the Company.

#### **(xv) Utilisation of Borrowed Funds and Share Premium**

A. During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including Foreign Entities (Intermediate) and therefore, disclosure requirement as to Utilisation of Borrowed Funds and Share Premium in terms of Para 6(L)(xvi)(A) of Part I of Schedule-III of the Act are not applicable to the Company.

B. During the year, the Company has not received funds from any person(s) or entity(ies), including Foreign Entities (Funding Party) and therefore, disclosure requirement as to Utilisation of Borrowed Funds and Share Premium in terms of Para 6(L)(xvi)(B) of Part I of Schedule-III of the Act are not applicable to the Company.

**(xvi)** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Hence, reporting in terms of Para 7(l) of Part II of Schedule-III - Division II of the Act is not applicable to the Company.

**(xvii)** The Company is not covered under section 135 of the Companies Act, 2013. Hence, reporting in terms of Para 7(m) of Part II of Schedule-III of the Act is not applicable to the Company.

**(xviii)** The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year. Hence, reporting in terms of Para 7(n) of Part II of Schedule-III of the Act is not applicable to the Company.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 29 SCHEME OF ARRANGEMENT

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22 June 2023 ("Order"), with effect from the Appointed Date i.e., April 01 2022, the E-commerce Distribution Business along with identified non-core assets ('the demerged undertaking ') of the Saregama India Limited ("Demerged Company") including investment in wholly owned subsidiary - Open Media Network Private Limited engaged in publication business, stands transferred into the "Digidrive Distributors Limited" ('the Resulting Company').

On receipt of the order dated 26 June 2023 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies, Kolkata on 12 July 2023 the Scheme has become effective. Accordingly, the Company has given effect to the Scheme in the financial statements for the year ended March 31 2023 and has accounted the same as per the pulling of interest method.

Pursuant to the above Order, the Company has recognised the effect of demerger and the difference of Rs.3,560.66 Lakhs i.e. excess of the value of transferred assets over the transferred liabilities pertaining to the demerged undertaking pursuant to the Scheme of Rs.7416.85 Lakhs adjusted with equity share capital issued of Rs.3856.19 Lakhs has been credited to the Capital Reserve.

### 30 BASIC AND DILUTED EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of equity shares at the beginning of the year	3,85,61,898	3,85,61,898
Number of equity shares at the end of the year	3,85,61,898	3,85,61,898
Weighted average number of equity shares outstanding during the year	3,85,61,898	3,85,61,898
Weighted average number of equity shares for computing basic and diluted earnings per share (A)	3,85,61,898	3,85,61,898
Nominal value of each equity share (Rs.)	10	10
Profit after tax available for equity shareholders (Rs.in Lakhs) [B]	524.92	434.22
Basic and Diluted earnings per share (Rs.) [B/A]	1.36	1.13

### 31 AMOUNT PAID / PAYABLE TO AUDITORS :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors -		
- Audit fees for Financial Statements	1.51	3.03
- Limited reviews	1.20	1.25
<b>Total</b>	<b>2.71</b>	<b>4.28</b>



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Lakhs, except otherwise stated)

### 32 RATIOS

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	4.80	7.12	(32.63%)	Refer Note I below
Debt-equity ratio (in times)	Total debt	Total equity	-	-	0.00%	Refer Note II below
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	-	-	0.00%	Refer Note II below
Return on Equity (in %)	Profit for the year	Average total equity	2.12%	2.41%	(12.09%)	
Inventory turnover ratio (in times)	Operational cost	Average inventories	5.18	7.33	(29.34%)	Refer Note III below
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.23	11.53	(11.31%)	
Trade payables turnover ratio (in times)	Purchases of goods, services and other expenses	Average trade payables	6.94	21.38	(67.52%)	Refer Note IV below
Net capital turnover ratio (in times)	Revenue from operations	Working capital <sup>(1)</sup>	1.37	1.43	(4.50%)	
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.85%	13.61%	38.53%	Refer Note V below
Return on capital employed (in %)	Earning before interest and taxes <sup>(2)</sup>	Capital employed <sup>(3)</sup>	2.34%	2.47%	(5.33%)	
Return on investment (in %)	Income generated from quoted non-current investments	Time weighted average investments	24.02%	54.29%	(55.76%)	Refer Note VI below

<sup>(1)</sup> Current assets - Current liabilities

<sup>(2)</sup> Profit for the year + Tax Expense + Finance costs

<sup>(3)</sup> Net worth + deferred tax liabilities

#### Note

- I Decrease is on account of increase in current liabilities as on March 31, 2024.
- II Company is debt-free and accordingly debt-equity ratio and debt service coverage ratio for March 31, 2025 and March 31, 2024 has not been calculated.
- III Decrease is on account of increase in average inventories as on March 31, 2024.
- IV Decrease is on account of decrease in credit purchases and increase in trade payables as on March 31, 2025.
- V Increase is on account of increase in Net Profit during the year ended March 31, 2025.
- VI Based on mark to market valuation of Investments.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

(Amount in Rupees Lakhs, except otherwise stated)

**33 COMMITMENTS**

Estimated amount of contract remaining to be executed on Capital account and not provided for [net of advances of Rs. Nil (March 31, 2024 - Rs. Nil) as at March 31, 2025 are estimated at Rs. Nil (March 31, 2024 - Rs. Nil).

**34 CONTINGENT LIABILITIES**

Contingent liabilities of the Company is Rs. Nil as at March 31, 2025 (March 31, 2024 - Rs. Nil).

**35 DISCLOSURE OF INVESTMENTS MADE IN RELATED PARTIES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013**

(a) The Company has invested in equity of Rs. Nil (2023-24 Rs. Nil) during the year in its subsidiary, Open Media Network private limited for its principal business activities.

**36** Previous year's figures have been regrouped or re-arranged, where considered necessary.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountants

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

Place : Kolkata

Date : May 23, 2025

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place : Kolkata

Date : May 23, 2025

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025





# INDEPENDENT AUDITOR'S REPORT

## To the Members of Digidrive Distributors Limited

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### OPINION

We have audited the consolidated financial statements of Digidrive Distributors Limited (hereinafter referred to as the "Holding Company") and its subsidiary ( Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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 Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of

the other auditors referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

#### OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and 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 and based on the work done/ audit reports of other auditors, 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.

#### MANAGEMENTS AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss, and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

The respective Board of Directors of the Company included in the Group is responsible for overseeing the financial reporting process of the Company.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting in the preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 earlier auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 749.28 lakhs as at

31 March 2025, total revenue (before consolidation adjustments) of Rs. 2,194.29 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 265.65 lakhs and net cash inflows (before consolidation adjustments) of Rs. 38.03 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The independent auditor's reports on the financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the company included in the consolidated financial statements.

- As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by other auditors, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:
    - 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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept 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 statement of changes in equity, and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements, comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group Company's disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(A)(b) above.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the "other matter" paragraph.
- a. The Group does not have any pending litigation which can have an impact on the consolidated financial position of the Group.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the period ended 31 March 2025.
  - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the period ended 31 March 2025. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the period ended 31 March 2025.
  - d.
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The management has represented that, to the best of its knowledge and belief that no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company as well subsidiary Company have neither declared nor paid any dividend during the year until the date of this audit report is in accordance with Section 123 of the Act.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and as communicated by the auditor of one subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary has used software for maintaining its books of account, which have a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- (i) In case of Holding Company, with respect to the accounting software, the feature of recording audit trail (edit log) facility was not available at the application layer and at the database level to log any direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

### C. Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company which was not audited by us, the remuneration paid or payable during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid or payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Vidya & Co.**

Firm Registration no.: 308022E  
Chartered Accountants

**(Jitendra Nagar)**

Partner

Kolkata,  
May 23, 2025

Membership No: 055659  
UDIN: 25055659BMKOLZ6272

## ANNEXURE "A"

**To the Independent Auditor's Report on the consolidated financial statements of Digidrive Distributors Limited for the period ended 31 March 2025.**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT.**

**(Referred to in paragraph 2(A)(g) under the 'Report on Other Legal and Regulatory Requirements' section of our revised report of even date).**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of Digidrive Distributors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to restated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary company, as of that date.

In our opinion the Holding Company and its subsidiary company, have, in all material respects, adequate internal financial controls with reference to revised financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to revised financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to revised financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to revised financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to revised financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to revised financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies 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 with reference to revised financial statements.

#### **Meaning of Internal Financial Controls with Reference to the Financial Statements**

Holding Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to revised financial statements include those policies and procedures that (1)



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

### **Inherent Limitations of the Internal Financial Controls with Reference to the Financial Statement**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to revised financial statements to future periods are subject to the risk that the internal financial controls with reference

to revised financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

- (a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified with respect of the above matter.

**For Vidya & Co.**

Firm Registration no.: 308022E

Chartered Accountants

**(Jitendra Nagar)**

Partner

Kolkata,

May 23, 2025

Membership No: 055659

UDIN: 25055659BMKOLZ6272

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	7.55	8.68
(b) Right-of-use assets	4	81.64	8.36
(c) Intangible assets	5	-	-
(d) Financial assets			
(i) Investments	6.1	28,088.38	21,892.52
(ii) Other financial assets	6.2	8.04	214.69
(e) Other non-current assets	6.3	2.00	-
<b>Total non-current assets</b>		<b>28,187.61</b>	<b>22,124.24</b>
<b>(2) Current assets</b>			
(a) Inventories	7	541.53	443.66
(b) Financial assets			
(i) Investments	8.1	721.83	201.51
(ii) Trade receivables	8.2	307.32	400.43
(iii) Cash and cash equivalents	8.3	295.40	999.16
(iv) Bank balances other than (iii) above	8.4	-	599.33
(v) Other financial assets	8.5	722.15	9.98
(c) Current tax assets (net)	9	358.78	151.40
(d) Other current assets	10	275.03	190.85
<b>Total current assets</b>		<b>3,222.04</b>	<b>2,996.32</b>
<b>TOTAL ASSETS</b>		<b>31,409.65</b>	<b>25,120.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11.1	3,856.19	3,856.19
(b) Other equity	11.2	23,612.73	18,727.21
<b>Total equity</b>		<b>27,468.92</b>	<b>22,583.40</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	4	49.32	-
(b) Provisions	12	68.68	47.41
(c) Deferred tax liabilities (net)	13	3,015.74	1,859.07
<b>Total non-current liabilities</b>		<b>3,133.73</b>	<b>1,906.48</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	4	35.27	9.21
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14.1	0.33	1.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.1	490.96	337.36
(iii) Other financial liabilities	14.2	167.45	184.10
(b) Other current liabilities	15	86.60	78.17
(c) Current tax liabilities (net)	16	-	-
(d) Provisions	17	26.38	20.57
<b>Total current liabilities</b>		<b>806.99</b>	<b>630.69</b>
<b>TOTAL LIABILITIES</b>		<b>3,940.72</b>	<b>2,537.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,409.65</b>	<b>25,120.57</b>

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountant

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025

Place : Kolkata

Date : May 23, 2025

Place : Kolkata

Date : May 23, 2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>I</b> Revenue from operations	18	<b>4,978.46</b>	4,762.52
<b>II</b> Other income	19	<b>827.47</b>	738.96
<b>III Total income (I+II)</b>		<b>5,805.93</b>	5,501.48
<b>IV Expenses</b>			
Operational Cost	20	<b>2,581.59</b>	3,179.07
Employee benefits expense	21	<b>1,451.58</b>	1,142.72
Finance costs	22	<b>7.52</b>	3.47
Depreciation and amortisation expense	23	<b>40.29</b>	38.81
Other expenses	24	<b>750.73</b>	569.80
<b>Total expenses (IV)</b>		<b>4,831.71</b>	4,933.87
<b>V Profit before tax (III-IV)</b>		<b>974.22</b>	567.61
<b>VI Tax expense</b>			
- Current tax	25	<b>175.32</b>	177.23
- Deferred tax	25	<b>8.34</b>	(15.09)
<b>Total tax expense (VI)</b>		<b>183.66</b>	162.14
<b>VII Total profit for the period (V-VI)</b>		<b>790.56</b>	405.47
<b>VIII Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
(a) Remeasurements of post-employment benefit obligations		<b>(16.63)</b>	14.45
(b) Changes in fair value of equity instruments designated at FVOCI		<b>5,255.59</b>	9,686.72
(c) Income tax relating to items that will not be reclassified subsequently to profit or loss*		<b>1,144.01</b>	1,129.22
<b>Other comprehensive income for the period, net of tax (VIII)</b>		<b>4,094.95</b>	8,571.95
<b>IX Total comprehensive income for the period (VII+VIII)</b>		<b>4,885.51</b>	8,977.42
<b>X Earnings per equity share: [Nominal value per share Rs.10/-]</b>			
Basic (Rs.)	30	<b>2.05</b>	1.05
Diluted (Rs.)	30	<b>2.05</b>	1.05

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountant

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

Place : Kolkata

Date : May 23, 2025

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place : Kolkata

Date : May 23, 2025

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025

# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A Cash flow from operating activities</b>		
Profit before tax	974.22	567.61
<b>Adjustments for:</b>		
Depreciation and amortisation expense	40.29	38.81
Bad debts written off	5.48	6.98
Interest income	(61.18)	(36.10)
Liabilities/Provisions no longer required written back	(30.20)	-
Provision for doubtful debt	4.80	
Allowances for expected credit loss/ Provision for doubtful advances no longer required written back	(5.48)	(6.04)
Dividend income from equity investments designated at FVOCI	(695.30)	(695.30)
Fair value gain on Mutual fund	(20.35)	(1.52)
Profit on sale of Investment in Mutual Fund	(12.40)	
Finance costs	7.52	3.47
Provision for magazine retruns	- (766.82)	- (689.70)
<b>Operating loss before working capital changes</b>	<b>207.40</b>	<b>(122.09)</b>
<b>Adjustments for:</b>		
(Increase)/decrease in other current assets and other financial assets (current and non-current)	(806.09)	671.77
(Increase)/decrease in trade receivables	88.31	(80.45)
(Increase)/decrease in inventories	(97.88)	0.48
Increase/ (Decrease) in Trade payables	182.85	291.15
Increase/ (Decrease) in other financial liabilities, provisions and other current liabilities	3.36	140.70
	(629.45)	1,023.65
<b>Cash generated from/(used in) operations</b>	<b>(422.05)</b>	<b>901.56</b>
Income taxes paid (Net of refund)	(379.06)	(139.83)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(801.11)</b>	<b>761.73</b>
<b>B Cash Flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(3.60)	(2.83)
Dividend income from equity investments designated at FVOCI	695.30	695.30
Investment in shares of company	(940.28)	
Investment in mutual funds	(799.97)	(200.00)
Proceeds from sale of Investment in Mutual funds	312.00	
Fixed deposits(placed)/matured with banks (with maturity more than 3 months)	843.73	(799.32)
Interest received	31.14	21.52
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>138.32</b>	<b>(285.33)</b>



# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C Cash flow from financing activities</b>		
Repayment of principal portion of lease payment	(33.44)	(34.62)
Interest paid on others	(7.35)	(0.65)
Interest paid on lease liabilities	(0.17)	(2.82)
<b>Net cash used in financing activities (C)</b>	<b>(40.96)</b>	(38.09)
<b>Net increase/decrease in Cash and cash equivalents (A+B+C)</b>	<b>(703.76)</b>	438.31
<b>Cash and cash equivalents at the beginning of the year (Refer Note 8.3)</b>	<b>999.16</b>	560.85
Add: Cash and cash equivalents received pursuant to the scheme of arrangement (Refer Note 32)	-	-
<b>Cash and cash equivalents at the end of the year (Refer Note 8.3)</b>	<b>295.40</b>	999.16

## Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 "Statement of Cash Flows".
- Previous years figures have been regrouped/reclassified to conform to current year's presentation.
- Reconciliation of liabilities from financing activities

Particulars	Balance as at April 01 2024	Additionsd	Cash Flows	Non-cash changes	Balance as at 31 Mar 2025
Lease Liabilities	9.21	108.84	(40.97)	7.52	84.60
<b>Total liabilities from financing activities</b>	<b>9.21</b>	<b>108.84</b>	<b>(40.97)</b>	<b>7.52</b>	<b>84.60</b>

Particulars	Balance as at April 01 2023	Cash Flows	Non-cash changes	Balance as at 31 Mar 2024
Lease Liabilities	43.82	(37.44)	2.82	9.21
<b>Total liabilities from financing activities</b>	<b>43.82</b>	<b>(37.44)</b>	<b>2.82</b>	<b>9.21</b>

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

As per our report of even date attached

For **Vidya & Co.**

Chartered Accountant

Firm's Registration No.: 308022E

**Jitendra Nagar**

Partner

Membership Number: 055659

Place : Kolkata

Date : May 23, 2025

For and on behalf of the Board of Directors of

**Digidrive Distributors Limited**

CIN : L51909WB2022PLC252287

**Alok Kalani**

Chairman

DIN: 03082801

Place : Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place : Kolkata

Date : May 23, 2025

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place : Kolkata

**Kriti Jain**

Company Secretary

M. No. ACS 62248

Place : Kolkata

Date : May 23, 2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs, except otherwise stated)

## A. Equity share capital

Description	Number of shares	Amount
<b>As at April 01 2023</b>	<b>3,85,61,898</b>	<b>3,856.19</b>
Changes in equity share suspense	-	-
Addition pursuant to the scheme of arrangement	-	-
<b>As at March 31, 2024</b>	<b>3,85,61,898</b>	<b>3,856.19</b>
Changes in equity share capital during period	-	-
Addition pursuant to the scheme of arrangement	-	-
<b>As at March 31, 2025</b>	<b>3,85,61,898</b>	<b>3,856</b>

## Equity share suspense account

Description	Number of shares	Amount
As at March 15 2022	-	-
Addition pursuant to the scheme of arrangement	3,85,61,898	3,856.19
As at March 31 2023	3,85,61,898	3,856
Tranferred to equity share capital account on listing @	(3,85,61,898)	(3,856)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>

## B. Other equity

Particulars	Reserve and surplus		Item of Other Comprehensive Income (OCI)	Total
	Capital reserve	Retained earnings	Equity instruments through OCI	
Balance as at April 01 2023	3,560.66	696.59	5,443.91	9,701.16
Add pursuant to scheme of arrangement (Refer Note 32)		48.64	-	48.64
Profit for the year	-	405.46	-	405.46
Other comprehensive income for the period (net of tax)	-	10.69	8,561.26	8,571.95
Total comprehensive income for the period	-	416.15	8,561.26	18,727.22
Balance as at March 31, 2024	3,560.66	1,161.38	14,005.18	18,727.22

Particulars	Reserve and surplus		Item of Other Comprehensive Income (OCI)	Total
	Capital reserve	Retained earnings	Equity instruments through OCI	
Balance as at April 01 2024	3,560.66	1,161.38	14,005.18	18,727.21
Profit for the year	-	790.56	-	790.56
Other comprehensive income for the year (net of tax)	-	(12.31)	4,107.25	4,094.94
Total comprehensive income for the year	-	778.25	4,107.25	4,885.50
<b>Balance as at March 31, 2025</b>	<b>3,560.66</b>	<b>1,939.63</b>	<b>18,112.43</b>	<b>23,612.72</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025 (continued)

The description, nature and purpose of each reserve within other equity are as follows:

- (i) **Capital reserve** : Capital reserve represents amount transferred from the transferor company pursuant to the scheme of arrangement.
- (ii) **Retained earnings** : 'This reserve represents the cumulative profits of the Group and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act.
- (iii) **Equity instruments through OCI (FVOCI)** : This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments at fair value through Other Comprehensive Income (OCI), net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

As per our report of even date attached  
For **Vidya & Co.**  
Chartered Accountant  
Firm's Registration No.: 308022E

**Jitendra Nagar**  
Partner  
Membership Number: 055659

Place : Kolkata  
Date : May 23, 2025

For and on behalf of the Board of Directors of  
**Digidrive Distributors Limited**  
CIN : L51909WB2022PLC252287

**Alok Kalani**  
Chairman  
DIN: 03082801  
Place : Kolkata

**Asish Kumar Ray**  
Chief Financial Officer

Place : Kolkata  
Date : May 23, 2025

**Kiran Bandekar**  
Managing Director  
DIN: 10245133  
Place : Kolkata

**Kriti Jain**  
Company Secretary  
M. No. ACS 62248

Place : Kolkata  
Date : May 23, 2025

# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Background

Digidrive Distributors Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. Digidrive Distributors Limited (Parent Company) and Open Media Network Private Limited (Subsidiary Company) (Parent Company and its subsidiary together referred as "Group"). The Group is a specialised master distributor for retailing goods on all digital marketplaces. The Group is also engaged in Media & Publishing business, printing of printed materials and marketing support services as detailed under segment information in Note 34. The registered office of the Parent Company is located in Kolkata, West Bengal, India.

The consolidated financial statements were approved and authorised for issue with the resolution of the Board of Directors of the Parent Company on May 23, 2025.

### 1 MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements.

#### (a) Basis of preparation

##### (i) Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### (ii) Basis of measurement

###### (a) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments - Fair Value
- Non derivative financial instruments at FVTPL - Fair Value

###### (b) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Parent Group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rs.), which is the Group's functional and presentation currency.

#### (iii) Current versus non-current classification

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

#### Assets

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### *Liabilities*

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

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

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

### **(b) Revenue recognition**

The Group has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- Revenue from current affairs and features magazine is recognised in the period in which

the magazines are sold and are accounted for net of commission and discounts. Revenue from subscription to the Group's print publications is recognised as earned, prorata on a per issue basis over the subscription period.

### **Use of significant judgements in revenue recognition :**

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives.

### **Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

### **Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

### **(c) Property, plant and equipment - (PPE)**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

### Depreciation Method, Estimated Useful Lives And Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over the estimated useful lives of the asset as prescribed under Schedule II to the Companies Act, 2013 which is in line with the technical evaluation carried out by the Group's expert.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets.

### (d) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

### (e) Leases

#### As a Lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess

whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on 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.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### (f) Inventories

Physical inventory (carvaan): Inventories are valued at lower of cost and net realisable value. The cost is determined on weighted average basis, and includes, where applicable, appropriate share of overheads, the same is charged off on sale of goods. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods. Provision is made for obsolete / slow moving / defective stocks, where necessary.

Raw materials, traded goods held for use in publication or resales are stated at lower of cost and net realisable value. The cost is determined on weighted average basis, and includes, where applicable, appropriate share of overheads. Provision is made for obsolete / slow moving / defective stocks, where necessary. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of material.

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

### (h) Investments (other than investments in subsidiaries) and other financial instruments

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity Instruments : The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

### (iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note. 26 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

### (vi) Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

### (vii) Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

### (viii) Fair value of financial instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

### (i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### (j) Trade receivables

Trade receivables are amounts due from customers for goods and services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### (k) Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (m) Foreign currency transactions and translation

#### (i) Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in

foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

### (n) Employee benefits

#### (i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Current Liabilities' in the Balance Sheet.

#### (ii) Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

#### (iii) Post-employment benefits

##### Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity and in the balance sheet.

### Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

### (o) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying

amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (p) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

### (q) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares, if any.

### (r) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

### (s) Recent accounting pronouncements- Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 2 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the

application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

### The areas involving critical estimates or judgements are:

#### Employee benefits (Estimation of defined benefit obligations) - Notes 1(n) and 26

Post-employment benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of benefit costs over the employees' approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

#### Impairment of trade receivables – Notes 1(h)(iii) and 28

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

#### Estimation of expected useful lives of property, plant and equipment - Notes 1(c) and 3

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

**3 PROPERTY, PLANT AND EQUIPMENT**

Description	Gross carrying amount				Accumulated depreciation					Carrying amount (net)	
	Cost as at April 01 2024	Addition pursuant to scheme of arrangement (Refer No. 32)	Additions/ adjustments	Deductions/ adjustments	Cost as at March 31, 2025	As at April 01 2024	Addition pursuant to scheme of arrangement (Refer No. 32)	Depreciation for the period	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2024
Furniture and Fixtures	34.75	-	-	-	34.75	31.59	-	0.46	-	32.05	3.16
Office Equipment	17.65	-	-	0.52	17.13	17.17	-	0.30	0.52	16.95	0.48
Computers	33.48	-	3.60	-	37.08	28.44	-	3.97	-	32.41	5.04
<b>Total</b>	<b>85.88</b>	<b>-</b>	<b>3.60</b>	<b>0.52</b>	<b>88.96</b>	<b>77.21</b>	<b>-</b>	<b>4.73</b>	<b>0.52</b>	<b>81.41</b>	<b>8.68</b>

Description	Gross carrying amount					Accumulated depreciation					Carrying amount (net)
	Cost as at April 01 2023	Addition pursuant to scheme of arrangement (Refer No. 32)	Additions/ adjustments	Deductions/ adjustments	Cost as at March 31, 2024	As at April 01 2023	Addition pursuant to scheme of arrangement (Refer No. 32)	Depreciation for the period	Deductions/ adjustments	As at March 31, 2024	
Furniture and Fixtures	34.75	-	-	-	34.75	31.13	-	0.46	-	31.59	3.16
Office Equipment	17.94	-	-	0.29	17.65	17.16	-	0.30	0.29	17.17	0.48
Computers	30.65	-	2.83	-	33.48	23.79	-	4.65	-	28.44	5.04
<b>Total</b>	<b>83.34</b>	<b>-</b>	<b>2.83</b>	<b>0.29</b>	<b>85.88</b>	<b>72.08</b>	<b>-</b>	<b>5.41</b>	<b>0.29</b>	<b>77.20</b>	<b>8.68</b>

**3.1** Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 23).

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 4 THE GROUP AS A LESSEE

The Group leases office premises and warehouse used for business purposes. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals.

Information about leases for which the Company is a lessee is presented below

**Following are the changes in the carrying value of right-of- use assets for the year ended March 31, 2025:**

Particulars	Leasehold premises
Balance as at April 01 2024	8.36
Additions	108.84
Deletion	-
Depreciation	35.56
<b>Balance as at March 31, 2025</b>	<b>81.64</b>

Following are the changes in the carrying value of right-of- use assets for the period ended March 31, 2024

Particulars	Leasehold premises
Balance as at April 01 2023	41.76
Additions	-
Deletion	-
Depreciation	33.40
Balance as at March 31, 2024	8.36

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 23).

**The following is the break-up of current and non-current lease liabilities:**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	35.27	9.21
Non-current lease liabilities	49.32	-
<b>Total</b>	<b>84.59</b>	<b>9.21</b>

**The following is the movement in lease liabilities during the period ended March 31, 2025:**

Particulars	Leasehold premises
Balance as at April 01 2024	9.21
Additions	108.84
Finance cost accrued during the period	7.52
Deletion	-
Payment of lease liabilities	40.97
<b>Balance as at March 31, 2025</b>	<b>84.60</b>

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	Leasehold premises
Balance as at April 01 2023	43.83
Additions	-
Finance cost accrued during the period	2.82
Deletion	-
Payment of lease liabilities	37.44
Balance as at March 31, 2024	9.21

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	35.43	9.21
One to five years	50.12	-
More than five years	-	-
<b>Total</b>	<b>85.55</b>	<b>9.21</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has incurred expenses relating to short term leases and leases of low value assets for certain accommodation. Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Operating lease rentals for the year recognised in Statement of Profit and Loss amounts to Rs. 3.16 Lakhs (2023-24 - Rs. 3.25 Lakhs).

The total cash outflow for leases is Rs.42.22 Lakhs for the period ended March 31, 2025 (Period ended March 31, 2024 - Rs.37.44 Lakhs.)

### 5 INTANGIBLE ASSETS

Description	Gross carrying amount				Accumulated Amortisation				Carrying amount (net)	
	Cost as at April 01 2024	Additions/ adjustments	Deductions/ adjustments	Cost as at March 31, 2025	As at April 01 2024	Amortisation for the year	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	13.85	-	-	13.85	13.85	-	-	13.85	-	-
<b>Total</b>	<b>13.85</b>	<b>-</b>	<b>-</b>	<b>13.85</b>	<b>13.85</b>	<b>-</b>	<b>-</b>	<b>13.85</b>	<b>-</b>	<b>-</b>

Description	Gross carrying amount				Accumulated Amortisation				Carrying amount (net)	
	Cost as at April 01 2023	Additions/ adjustments	Deductions/ adjustments	Cost as at March 31, 2024	As at April 01 2023	Depreciation for the period	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024	
Computer Software	13.85	-	-	13.85	13.85	-	-	13.85	-	
<b>Total</b>	<b>13.85</b>	<b>-</b>	<b>-</b>	<b>13.85</b>	<b>13.85</b>	<b>-</b>	<b>-</b>	<b>13.85</b>	<b>-</b>	

5.1 The amortisation expense of intangible assets have been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss. (Refer Note 23)





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

**6 FINANCIAL ASSETS (NON-CURRENT)**

**6.1 Investments**

Particulars	Face value of each unit as at March 31, 2025	Face value of each unit as at March 31, 2024	Number of shares as at March 31, 2025	Number of shares as at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Investments carried at fair value through other comprehensive income</b>						
<b>a) Quoted - fully paid equity shares in other companies</b>						
CESC Limited	Re.1	Re.1	1,54,49,880	1,54,49,880	23,771.19	18,794.78
PCBL Limited	Re.1	Re.1	1,000	1,000	4.23	2.68
Harrisons Malayalam Limited	Rs.10	Rs.10	100	100	0.20	0.16
CFL Capital Financial Services Limited	Rs.10	Rs.10	100	100	0.02	0.02
STEL Holdings Limited	Rs.10	Rs.10	16,332	100	812.14	0.32
RPSG Ventures Limited	Rs.10	Rs.10	3,08,997	3,08,997	2,615.04	1,923.97
Spencers Retail Limited	Rs.5	Rs.5	10,50,590	10,50,590	674.16	959.19
<b>b) Unquoted - fully paid equity shares in other companies</b>						
Spencer and Company Limited	Rs.9	Rs.9	200	200	1.38	1.38
Woodlands Multispeciality Hospital Limited	Rs.10	Rs.10	2,250	2,250	17.83	17.83
Timbre Media Private Limited	Rs.10	Rs.10	2,30,000	2,30,000	192.19	192.19
<b>Total investments</b>					<b>28,088.38</b>	21,892.52
Aggregate value of unquoted investments					<b>211.40</b>	211.40
Aggregate carrying value of quoted investments and market value thereof					<b>27,876.99</b>	21,681.12

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 6 FINANCIAL ASSETS (NON-CURRENT) (Contd.)

#### Equity shares designated at fair value through other comprehensive income (FVOCI)

	Fair value as at March 31, 2025	Dividend income recognised year ended March 31, 2025	Fair value as at March 31, 2024	Dividend income recognised during year ended March 31, 2024
Investment in CESC Limited	23,771.19	695.24	18,794.78	695.24
Investment in PCBL Limited	4.23	0.06	2.68	0.06
Investment in Harrisons Malayalam Limited	0.20	-	0.16	-
Investment in CFL Capital Financial Services Limited	0.02	-	0.02	-
Investment in STEL Holdings Limited	812.14	-	0.32	-
Investment in RPSG Ventures Limited	2,615.04	-	1,923.97	-
Investment in Spencers Retail Limited	674.16	-	959.19	-
Investment in Spencer and Company Limited	1.38	-	1.38	-
Investment in Woodlands Multispeciality Hospital Limited	17.83	-	17.83	-
Investment in Timbre Media Private Limited	192.19	-	192.19	-
<b>Total</b>	<b>28,088.38</b>	<b>695.30</b>	<b>21,892.52</b>	<b>695.30</b>

#### 6.2 Other financial assets (non - current)

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with remaining maturity more than 12 months	-	214.41
Interest accrued on		
Deposits with banks	-	-
Security Deposits	8.04	0.28
<b>Total other financial assets (non - current)</b>	<b>8.04</b>	<b>214.69</b>

#### 6.3 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Prepaid expenses</b>		
Unsecured, considered Good	2.00	-
<b>Total other financial assets (non - current)</b>	<b>2.00</b>	<b>-</b>

### 7 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials - Papers	2.77	11.82
Carvaan	538.76	431.84
<b>Total inventories</b>	<b>541.53</b>	<b>443.66</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

**8.1 INVESTMENTS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments carried at fair value through profit and loss</b>		
Units of Mutual funds (quoted)	721.83	201.51
	-	
<b>Total investments</b>	<b>721.83</b>	<b>201.51</b>
Aggregate carrying value of quoted investments and market value thereof	721.83	201.51

**8.2 TRADE RECEIVABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	307.32	400.43
Credit impaired	11.20	11.88
Less: Allowance for expected credit loss	(11.20)	(11.88)
	-	-
<b>Total trade receivables</b>	<b>307.32</b>	<b>400.43</b>

Particulars	Outstanding from due date of payment as at March 31, 2025						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	262.84	44.48					307.32
(ii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	262.84	44.48	-	-	-	-	307.32
Less: Allowance for expected credit loss	-	-	-	-	-	-	
Trade receivables - Unbilled	-	-	-	-	-	-	-
<b>Total</b>							<b>307.32</b>

Particulars	Outstanding from due date of payment as at March 31, 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	302.85	80.43	17.14	6.59	1.49	3.81	412.31
(ii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	302.85	80.43	17.14	6.59	1.49	3.81	412.31
Less: Allowance for expected credit loss	-	-	-	-	-	-	11.88
Trade receivables - Unbilled	-	-	-	-	-	-	-
<b>Total</b>							<b>400.43</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 8.2 TRADE RECEIVABLES (Contd.)

#### Notes:

- (a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (b) Information about the Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 28.

### 8.3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current accounts	295.22	323.09
Deposits with maturity of less than 3 months	-	675.44
Cash in hand	0.18	0.63
<b>Total cash and cash equivalents</b>	<b>295.40</b>	<b>999.16</b>

### 8.4 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits (with remaining maturity greater than 3 months but less than 12 months)	-	599.33
<b>Total other bank balances</b>	<b>-</b>	<b>599.33</b>

### 8.5 OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits - premises	-	9.98
Interest Accrued on - Deposits with banks	46.15	-
Deposits (with remaining maturity but less than 12 months)	676.00	-
<b>Total other financial assets</b>	<b>722.15</b>	<b>9.98</b>

### 9 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	358.78	151.40
<b>Total current tax assets (net)</b>	<b>358.78</b>	<b>151.40</b>



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Balances with government authorities	175.27	94.47
Prepaid expenses	50.21	29.15
Gratuity	-	17.69
Unbilled Revenue	20.49	-
Other receivables	-	0.70
Other advances	28.96	48.66
Advance given to employees	0.10	0.18
<b>Total other current assets</b>	<b>275.03</b>	<b>190.85</b>

### 11 EQUITY SHARE CAPITAL AND OTHER EQUITY

#### 11.1 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Ordinary Share of Rs.10/- each (Previous year Rs.10/- each)	4,00,00,000	4,000.00	4,00,00,000	4,000.00
<b>Issued</b>				
Ordinary Shares of Rs.10/- each (Previous year Rs.10/- each)	3,85,61,898	3,856.19	3,85,61,898	3,856.19
<b>Subscribed and fully paid-up</b>				
Ordinary Shares of Rs.10/- each (Previous year Rs.10/- each)	3,85,61,898	3,856.19	3,85,61,898	3,856.19

#### Reconciliation of number of ordinary shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the year	3,85,61,898	3,856.19	3,85,61,898	3,856.19
Add: Issued during the year	-	-	-	-
As at the end of the year	3,85,61,898	3,856.19	3,85,61,898	3,856.19

#### Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (previous year Rs.10/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares are eligible to receive remaining assets of the Company in proportion to their shareholding.

#### Shares held by holding company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Composure Services Private Limited	2,08,37,438	2,083.74	2,08,37,438	2,083.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

**Details of shares held by each shareholders holding more than 5 % of the aggregate shares in the Company**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Composure Services Private Limited	2,08,37,438	54.04%	2,08,37,438	54.04%

**Disclosure of shareholding of promoters**

Name of the Shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	Holding percentage	% change during the year	Number of shares held	Holding percentage	% change during the year
Composure Services Private Limited	2,08,37,428	54.04%	100.00%	2,08,37,428	54.04%	100.00%
STEL Holdings Limited	320	0.00%	100.00%	320	0.00%	100.00%
Quest Capital Markets Limited	18,48,440	4.79%	100.00%	18,48,440	4.79%	100.00%
<b>Total</b>	<b>2,26,86,188</b>	<b>58.83%</b>	<b>100.00%</b>	<b>2,26,86,188</b>	<b>58.83%</b>	<b>100.00%</b>

**11.2 Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	3,560.66	3,560.66
Retained earnings	1,939.64	1,161.37
Equity Instrument through OCI	18,112.43	14,005.17
<b>Total other equity</b>	<b>23,612.73</b>	<b>18,727.21</b>

**(i) Capital reserve :** Capital reserve represents amount transferred from the transferor company pursuant to the scheme of arrangement.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	3,560.66	3,560.66
<b>Balance at the end of the year</b>	<b>3,560.66</b>	<b>3,560.66</b>

**(ii) Retained earnings :** This reserve represents the cumulative profits of the Group and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,161.39	696.59
Add: Adjustment pursuant to scheme of arrangement (Refer Note 32)	-	48.64
Net profit for the period	790.56	405.46
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(12.31)	10.69
<b>Balance at the end of the year</b>	<b>1,939.65</b>	<b>1,161.37</b>

**(iii) Equity instruments through OCI (FVOCI) :** This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments at fair value through Other Comprehensive Income (OCI), net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	14,005.17	5,443.91
Changes in fair value of FVOCI equity instruments during the period	5,255.59	9,686.72
Deferred tax on above	1,148.33	1,125.46
<b>Balance at the end of the year</b>	<b>18,112.43</b>	<b>14,005.17</b>

### 12 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee benefit obligations</b>		
Leave encashment obligations (Refer Note 26)	59.11	47.41
Gratuity	9.57	
<b>Total employee benefit obligation (non-current)</b>	<b>68.68</b>	<b>47.41</b>

### 13 DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

Particulars	Balance as at April 01 2024	Transfer pursuant to scheme of arrangement (Refer Note 32)	Recognised to profit or loss during the year	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at March 31, 2025
<b>Deferred tax liability</b>						
Fair value changes on financial assets- equity instruments	1,874.54	-	5.12	1,148.33	-	3,027.99
<b>Total deferred tax liability</b>	<b>1,874.54</b>	<b>-</b>	<b>5.12</b>	<b>1,148.33</b>	<b>-</b>	<b>3,027.99</b>
<b>Deferred tax asset</b>						
Tax on remeasurement of employee benefit obligation			0.54			0.54
Expenditure allowable for tax purpose in subsequent years	15.47	-	(3.76)	-	-	11.71
<b>Total deferred tax asset</b>	<b>15.47</b>	<b>-</b>	<b>(3.22)</b>	<b>-</b>	<b>-</b>	<b>12.25</b>
<b>Net deferred tax liability</b>	<b>1,859.07</b>	<b>-</b>	<b>8.34</b>	<b>1,148.33</b>	<b>-</b>	<b>3,015.74</b>

The balance comprises temporary differences attributable to:

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

Particulars	Balance as at April 01 2023	Transfer pursuant to scheme of arrangement (Refer Note 32)	Recognised to profit or loss during the year	Recognised to/ reclassified from OCI	Recognised directly to other equity	Balance as at March 31, 2024
Deferred tax liability						
Fair value changes on financial assets-equity instruments	748.70	-	0.38	1,125.46	-	1,874.54
Expenditure allowable for tax purpose in subsequent years						
Total deferred tax liability	748.70	-	0.38	1,125.46	-	1,874.54
Deferred tax asset						
Expenditure allowable for tax purpose in subsequent years	-	-	15.47	-	-	15.47
Total deferred tax asset	-	-	15.47	-	-	15.47
Net deferred tax liability	748.70	-	(15.09)	1,125.46	-	1,859.07

### 14.1 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.33	1.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	490.96	337.36
<b>Total trade payables</b>	<b>491.29</b>	<b>338.64</b>

\* The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. Basis the information available, Company has not entered into any transaction with MSME during the year ended March 31, 2024 and March 31 2023 and accordingly the disclosures relating to Micro and Small Enterprises is not given.

#### Outstanding for following periods from due date of payment as at 31 March 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.33	-	-	-	-	0.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	44.77	439.44	6.76	-	-	490.96

#### Outstanding for following periods from due date of payment as at 31 March 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1.28	-	-	-	-	1.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	331.35	6.01	-	-	-	337.36



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 14.2 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit from distributor / retailers	1.89	1.88
Liabilities for expenses	153.70	168.41
Employee benefits payable	11.69	13.81
IDBI Welfare Trust	0.17	-
<b>Total other financial liabilities</b>	<b>167.45</b>	<b>184.10</b>

### 15 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Subscription received in advance	12.15	8.09
Advance from customers	5.62	6.81
Deferred Revenue	0.50	-
Amount payable to government authorities*	68.33	63.27
<b>Total other current liabilities</b>	<b>86.60</b>	<b>78.17</b>

\*Primarily include payables in respect of Goods and Services Tax (GST) and tax deducted at source (TDS).

### 16 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
'Provision for Income-tax (Net)	-	-
<b>Total other current liabilities</b>	<b>-</b>	<b>-</b>

### 17 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee benefit obligations</b>		
Leave encashment obligations (Refer Note 26)	10.38	9.93
Gratuity (Refer Note 26)	9.00	1.12
<b>Other provisions</b>		
Provision for returns of magazines	7.00	9.52
<b>Total provisions</b>	<b>26.38</b>	<b>20.57</b>

### 18 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of products</b>	<b>2,784.17</b>	<b>3,190.09</b>
<b>Sale of Services</b>		
Publication Revenue	2,194.29	1,572.43
<b>Total revenue from operations</b>	<b>4,978.46</b>	<b>4,762.52</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geography market and timing of revenue recognition. The Group believes that this disaggregation best depicts how the nature, amount, timing of our revenues and cash flows are affected by geography and other economic factors :

Particulars	Sale of Products		Sale of Services	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue by geography</b>				
<b>Domestic</b>	<b>2,784.17</b>	3,190.09	<b>2,114.93</b>	1,572.43
International	-	-	<b>79.36</b>	-
	<b>2,784.17</b>	3,190.09	<b>2,194.29</b>	1,572.43
<b>Timing of revenue recognition</b>				
Products and services transferred at a point in time	<b>2,784.17</b>	3,190.09	<b>2,176.49</b>	1,557.97
Products and services transferred over time	-	-	<b>17.80</b>	14.46
<b>Total revenue from contracts with customers</b>	<b>2,784.17</b>	3,190.09	<b>2,194.29</b>	1,572.43

### Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivables, which are included in 'trade and other receivables' (Refer Note 8.2)	<b>307.32</b>	400.43
Contract liabilities, which are included in subscription received in advance (Refer Note 15)	<b>12.15</b>	8.09

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

### Performance obligation

The following table provides information about the nature and timing of performance obligation in contracts with customers, including significant payment terms and related revenue recognition policies:

Type of product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Physical products	In case of sales of products, customer obtain control of the products when the goods are delivered at customer's premise.	Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

Type of product	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition under Ind AS 115
Publication revenue	<p>The performance obligation gets satisfied when the magazines are sold.</p> <p>The performance obligation gets satisfied when the publications are delivered to the subscribers over the subscription period.</p>	<p>Revenue from current affairs and features magazine is recognised in the period in which the magazines are sold and are accounted for net of commission and discounts.</p> <p>Revenue from subscription to the Group's print publications is recognised as earned, prorata on a per issue basis over the subscription period.</p>

### 19 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income from equity investments designated at FVOCI*	695.30	695.30
Interest income		
- on Bank Deposits	61.18	18.89
- on Income tax refund	-	17.21
- on unwinding of discount on financial assets	0.59	-
Gain on sale/ fair valuation of current investments (net)	12.40	1.52
Fair value gain on mutual fund at FVTPL	20.35	
Provision for doubtful debts and advances no longer required written back	5.48	6.04
Liabilities/provisions no longer required written back	30.20	-
Other non-operating income	1.03	-
Exchange Fluctuation - Net	0.94	-
<b>Total other income</b>	<b>827.47</b>	<b>738.96</b>

\* All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period.

### 20 OPERATIONAL COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventory	443.66	444.13
Add: Purchase of Inventory	2,679.46	3,178.60
less: Closing inventory	541.53	443.66
<b>Total operational cost</b>	<b>2,581.59</b>	<b>3,179.07</b>

### 21 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,401.49	1,102.45
Contribution to provident and other funds (Refer Note 26)	50.10	40.27
<b>Total employee benefits expense</b>	<b>1,451.58</b>	<b>1,142.72</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 22 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liability	0.17	2.82
Interest on Security Deposits	7.35	0.65
<b>Total finance cost</b>	<b>7.52</b>	<b>3.47</b>

### 23 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipments (Refer Note 3)	4.73	5.41
Depreciation on right-of-use assets (Refer Note 4)	35.56	33.40
<b>Total depreciation and amortisation expense</b>	<b>40.29</b>	<b>38.81</b>

### 24 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	13.52	12.48
Power and Fuel	0.14	0.16
Repairs and maintenance	15.48	11.64
- Computers	4.98	3.92
- Website	9.59	7.19
- Others	0.91	0.53
Royalty expenses	100.00	
Carriage, freight and forwarding Charges	20.15	25.46
Rates and taxes	2.13	1.24
Insurance expenses	31.18	21.31
Travel and conveyance	19.27	29.31
Editorial expenses	110.26	113.28
Printing expenses	9.77	44.09
Event Expense	64.90	
Advertisement and sales promotion	104.66	87.81
Printing, stationery & communication expenses	21.54	19.61
Bad debts written off	5.48	6.98
Consultancy expenses	165.42	64.89
Noet loss on foreign currency transactions	22.91	0.31
Office expenses	-	22.90
Provision for doubtful debts	4.80	66.77
Payment to auditors	10.62	7.28
Miscellaneous expense	28.50	57.18
<b>Total other expense</b>	<b>750.73</b>	<b>569.80</b>





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 25 TAX EXPENSES

#### A. Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the period	175.32	177.23
<b>Total current tax</b>	<b>175.32</b>	177.23
<b>Deferred tax</b>		
Increase in deferred tax assets	3.22	(15.47)
Increase in deferred tax liabilities	5.12	0.38
<b>Total deferred tax</b>	8.34	(15.09)
<b>Total tax expense</b>	<b>183.66</b>	162.14

#### B. Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The tax charge arising on income and expenses recognised in Other Comprehensive Income are as follows:		
<b>Deferred tax</b>		
On items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	(4.32)	3.76
Changes in fair value of equity instruments designated at FVOCI	1,148.33	1,125.46
<b>Total amount recognised in other comprehensive income</b>	<b>1,144.01</b>	1,129.22

#### C. Reconciliation of tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	974.22	567.61
Income tax expense calculated @ 25.17% (31 March 2023 - 25.17%)	245.21	142.87
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(61.55)	19.27
<b>Tax expense</b>	<b>183.66</b>	162.14

The tax rate used in the above reconciliation for the year 2023-24 and 2022-23 is the tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 26 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

#### (I) Post-employment defined benefit plans:

##### (A) Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The plan is funded with Aviva Life Insurance Company India Ltd, who make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Each period an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1(n)(iii) above, based upon which, the Group makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) of the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>		
Present value of obligation at the beginning of the period	80.63	79.26
Current service cost	17.61	9.58
Interest cost	5.92	5.92
Remeasurements (gains) / losses		
Actuarial (gain)/ loss arising from changes in financial assumptions	3.23	1.53
Actuarial (gain)/ loss arising from changes in experience adjustments	12.73	(14.35)
Benefits paid	(40.69)	(1.31)
<b>Present value of obligation at the end of the period</b>	<b>79.43</b>	<b>80.63</b>
<b>(b) Reconciliation of the opening and closing balances of the fair value of plan assets:</b>		
Fair value of plan assets at the beginning of the period	98.31	91.18
Interest Income	7.07	6.81
Remeasurements gains / (losses)		
Return on plan assets (excluding amount included in net interest cost)	(0.67)	1.63
Benefits paid	(40.69)	(1.31)
<b>Fair value of plan assets at the end of the period</b>	<b>64.02</b>	<b>98.31</b>
<b>(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:</b>		
Present value of obligation at the end of the period	82.59	80.63
Fair value of plan assets at the end of the period	64.02	98.31
<b>Liabilities/(Assets) recognised in the balance sheet</b>	<b>18.57</b>	<b>(17.68)</b>
<b>(d) Actual return on plan assets</b>	<b>6.40</b>	<b>8.44</b>



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 26 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income</b>		
Return on plan assets (excluding amount included in net interest cost)	0.67	(1.63)
Effect of changes in financial assumptions	3.23	1.53
Effect of changes in experience adjustments	12.73	(14.35)
<b>Total re-measurement included in Other Comprehensive Income</b>	<b>16.63</b>	<b>(14.45)</b>
<b>(f) Expense recognised in Statement of Profit or Loss:</b>		
Current service cost	17.61	9.58
Net interest cost	(1.15)	(0.89)
<b>Total expense recognised in Statement of Profit and Loss</b>	<b>16.46</b>	<b>8.69</b>
<b>(g) Category of plan assets:</b>	<b>In %</b>	<b>In %</b>
(a) Fund with aviva life insurance Comapny India ltd	100%	100%
<b>(h) Maturity profile of defined benefit obligation:</b>		
Within 1 year	12.17	24.67
2-5 years	12.85	16.08
6-10 years	29.77	24.98
Over 10 years	114.14	95.70
<b>(i) Principal actuarial assumptions:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Discount rate	6.75%	7.20%
Salary growth rate	7.00%	7.00%

Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2012-2014)' published by the Institute of Actuaries of India.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

### (j) Sensitivity analysis

	Change in Assumption	Impact on defined benefit obligation (2024-2025)	Impact on defined benefit obligation (2023-2024)
Discount Rate	Increase by 1%	Decrease by Rs.7.07	Decrease by Rs.5.81
	Decrease by 1%	Increase by Rs.8.18	Increase by Rs.6.71
Salary Growth Rate	Increase by 1%	Increase by Rs.8.07	Increase by Rs.6.65
	Decrease by 1%	Decrease by Rs.7.12	Decrease by Rs.5.88

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 26 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (Contd.)

defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

- (k) The Group expects to contribute Rs. 23.68 (March 31, 2024 - Rs.Nil) to the funded gratuity plans during the next financial period.
- (l) The weighted average duration of the defined benefit obligation as at March 31, 2025 is 8 Years (31 March, 2024 - 10 years).

#### (II) Post-employment defined contribution plans

##### (A) Provident fund

Certain categories of employees of the Group receive benefits from a provident fund, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Group has no further obligations under the plan beyond its monthly contributions.

During the period, an amount of Rs.31.06 Lakhs (previous period - Rs.27.92 Lakhs) has been recognised as expenditure towards above defined contribution plans of the Group.

##### (III) Leave Obligations

The Group provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Group's policy. The Group records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by the Group towards this obligation was Rs.69.49 Lakhs and Rs.56.67 Lakhs as at March 31, 2025 and March 31, 2024 respectively. The amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave provision not expected to be settled within the next 12 months	59.11	68.68

#### (IV) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

##### Discount rate risk

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

##### Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

##### Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 27 FAIR VALUE MEASUREMENTS

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

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

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, cash and cash equivalents, lease liabilities, trade payables, and other financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. The fair values of unquoted equity instruments were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The Group has classified certain financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the period ended March 31, 2025.

Particulars	Fair Value Hierarchy Level	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			
<b>Measured at fair value through OCI</b>			
Investments			
Equity instruments (quoted)	1	27,876.99	21,681.12
Equity instruments (un-quoted)	3	211.40	211.40
		<b>28,088.38</b>	21,892.51

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 27 FAIR VALUE MEASUREMENTS (Contd.)

Since, some of the Group's financial assets as mentioned in above table are carried at fair value for which Level 3 inputs have been used. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Valuation technique	Significant unobservable inputs	Sensitivity	Sensitivity
			March 31, 2025	March 31, 2024
Unquoted equity instruments	Discounted cash flow	Earning growth rate/ Discounting rate	<b>Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs.992.81 Lakhs.</b>	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs.992.81 Lakhs.
			<b>Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs.124.38 Lakhs.</b>	Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs.124.38 Lakhs.

#### Level 3 fair values - Movement in the values of unquoted equity instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values:

Particulars	FVOCI Equity Instruments
Balance at April 01 2023	235.87
Addition pursuant to scheme of arrangement (Refer Note 32)	-
- Net change in fair value (unrealised)	(24.47)
Balance at March 31, 2024	211.40
<b>Gain / (loss) included in OCI</b>	
- Net change in fair value (unrealised)	<b>0.00</b>
<b>Balance at March 31, 2025</b>	<b>211.40</b>

#### (ii) Financial instruments by category

Particulars		Note No	As at March 31, 2025 Carrying Amount / Fair Value	As at March 31, 2024 Carrying Amount / Fair Value
<b>A. Financial assets</b>				
<b>(a) Measured at fair value through OCI</b>				
Investments				
Equity instruments	6.1		<b>28,088.38</b>	21,892.52
<b>Sub total</b>			<b>28,088.38</b>	21,892.52
<b>(b) Measured at fair value through profit and loss</b>				
Investments				
Units of Mutual funds (quoted)	8.1		<b>721.83</b>	<b>201.51</b>
<b>Sub total</b>			<b>721.83</b>	<b>201.51</b>



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 27 FAIR VALUE MEASUREMENTS (Contd.)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
		Carrying Amount / Fair Value	Carrying Amount / Fair Value
<b>(c) Measured at amortised cost</b>			
Trade receivables	8.2	307.32	400.43
Cash and cash equivalents	8.3	295.40	999.16
Bank balances other than cash and cash equivalents	8.4	-	599.33
Other financial assets	6.2, 8.5	730.19	224.67
<b>Sub total</b>		<b>1,332.91</b>	2,223.58
<b>Total financial assets</b>		<b>30,143.12</b>	24,317.61
<b>B. Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Lease liabilities	4	84.60	9.21
Trade payables	14.1	491.29	338.64
Other financial liabilities	14.2	167.45	184.10
<b>Total financial liabilities</b>		<b>743.34</b>	531.95

### 28 FINANCIAL RISK MANAGEMENT

The Group has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### (A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables).

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed subject to the Group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group's customer base is large and diverse limiting the risk arising out of credit concentration. Further, credit is extended in business interest in accordance with business-specific credit policies. The Group's exposure to trade receivables on the reporting date, net of expected loss provisions, stood at Rs.307.32 Lakhs as on March 31, 2024 (March 31 2023 - Rs.400.43 Lakhs).

All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 28 FINANCIAL RISK MANAGEMENT (Contd.)

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Group are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	11.88	17.92
Add: Provision made (net)	-	-
Less: Utilisation for impairment/de-recognition	5.48	6.04
<b>Closing balance</b>	<b>6.40</b>	<b>11.88</b>

#### Other financial assets

Credit risk from balances with banks, term deposits and investments is managed by Group's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Group monitors ratings, credit spreads and financial strength of its counterparties. As these counter parties are Government institutions, public sector undertakings with investment grade credit ratings and taking into account the experience of the Group over time, the counter party risk attached to such assets is considered to be insignificant.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of March 31, 2025 is the carrying amounts as disclosed in Note 6.1,6.2, 8.1,8.2,8.3,8.4 and 8.5.

#### (B) Liquidity risk

Liquidity risk refers to the risk that the Group fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Group's non-derivative financial liabilities on an undiscounted basis (all payable within 12 months), which therefore does not differ from their carrying value as the impact of discounting is not significant.

Non-derivative financial liabilities*	As at March 31, 2025	As at March 31, 2024
(i) Lease liabilities (Refer Note 4)	84.60	9.21
(ii) Trade payables (Refer Note 14.1)	491.29	338.64
(iii) Other financial liabilities (Refer Note 14.2)	167.45	184.10
<b>Total</b>	<b>743.34</b>	<b>531.95</b>

\* The ageing of above non-derivative financial liabilities is less than one year.

The Group does not have Derivative financial liabilities as at the end of above mentioned reporting period.

#### (C) Market risk

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group majorly transacts business in local currency, therefore there is no exposure to foreign currency risk.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 28 FINANCIAL RISK MANAGEMENT (Contd.)

#### (ii) Interest rate risk

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 engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings.

The exposure of the Company's financial assets and financial liabilities to interest rate risk is as follows:

Particulars	March 31, 2025		March 31, 2024	
	Floating Rate	Fixed Rate	Floating Rate	Fixed Rate
Financial assets (Refer Note 6.2, 8.3 and 8.4)	-	-	-	1,489.17
Financial liabilities	-	-	-	-
	-	-	-	-

Increase/ decrease of 50 basis points (holding all other variables constant) in interest rates at the balance sheet date would result in increase/decrease of Rs.Nil (March 31, 2024 - Rs.Nil) in interest expense on financial liabilities with floating interest rate and corresponding impact on profit before tax for the year ended March 31, 2025.

The Company invests its surplus funds in fixed deposits and mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

#### (iii) Securities price risk

The Company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such mutual fund schemes as at March 31, 2025 is Rs. 721.83 Lakhs (March 31, 2024 - Rs. 201.51 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

### 29 CAPITAL MANAGEMENT

#### (a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

The following table summarises the capital of the Company:

Non-derivative financial liabilities*	As at March 31, 2025	As at March 31, 2024
Total borrowings <sup>(1)</sup>	84.60	9.21
Less: Cash and cash equivalents (Refer Note 8.3)	(295.40)	(999.16)
<b>Net Debt</b>	<b>(210.81)</b>	<b>(989.95)</b>
<b>Equity</b> (Refer Note 11.1, 11.2 and 11.3)	<b>27,468.92</b>	<b>22,583.40</b>
<b>Net Debt to Equity Ratio</b>	<b>(0.01)</b>	<b>(0.04)</b>

<sup>(1)</sup> Borrowings represents only lease liabilities

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 30 BASIC AND DILUTED EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of equity shares at the beginning of the year	3,85,61,898	1,00,000
Number of equity shares at the end of the year	3,85,61,898	3,85,61,898
Weighted average number of equity shares outstanding during the year	3,85,61,898	3,68,50,243
Weighted average number of equity shares for computing basic and diluted earnings per share (A)	3,85,61,898	3,68,50,243
Nominal value of each equity share (Rs.)	10	10
Profit after tax available for equity shareholders (Rs.in Lakhs) [B]	790.56	464.80
Basic and Diluted earnings per share (Rs.) [B/A]	2.05	1.26

### 31 RELATED PARTY DISCLOSURES

#### Where Control exists

(a) Holding			Company	
Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2025	As at March 31, 2024
Composure Services Private Limited (CSPL)	Holding company	India	54.04%	54.04%

#### (b) Interest in Subsidiaries

The Parent Company's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Type	Place of incorporation	As at March 31, 2025	As at March 31, 2024
Open Media Network Private Limited (OMNPL)	Wholly Owned Subsidiary Company	India	100.00%	100.00%

#### (c) Key management personnel of the Parent Company and its Holding Company

Name	Nature of Relationship
Mr. Alok Kalani	Non-Executive Director of Parent Company w.e.f. March 15 2022
Mr. Gopal Rath	Non-Executive Director of Parent Company w.e.f. March 15 2022
Mr. Santanu Bhattacharya	Non-Executive Independent Director of Parent Company w.e.f. July 18 2023
Mr. Vinod Kumar	Non-Executive Independent Director of Parent Company w.e.f. July 26 2023
Ms. Iram Hassan	Non-Executive woman Independent Director of Parent Company w.e.f. July 18 2023
Mr. Sunil Sanganeria	Non-Executive Director of Parent Company upto August 10 2023
Mr. Kiran Bandekar	Managing Director of Parent Company w.e.f. July 18 2023
Mr. Asish Kumar Ray	Chief Financial Officer of Parent Company w.e.f. July 18 2023
Ms. Kriti Jain	Company Secretary of Parent Company w.e.f. July 18 2023
Mr. Rajendra Dey	Director of Holding Company
Mr. Akhilanand Joshi	Director of Holding Company

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

(Amount in Rupees Lakhs, except otherwise stated)

**31 RELATED PARTY DISCLOSURES (Contd.)**

**(d) Other Related Parties with whom the Company had transactions**

Name	Relationship
Saregama India Limited	Fellow Subsidiary Company w.e.f. April 01 2022
RPSG Resources Private Limited (formerly known as Accurate Commodore Private Limited)	Entity Controlled by Promoter of the Holding Company

**Transactions with related parties**

Sl. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>I</b>	<b>Saregama India Limited - Fellow Subsidiary</b>		
	Purchases from Saregama India Limited	2,620.62	3,123.87
	Rental Payments to Saregama India Limited	3.16	2.72
<b>II</b>	<b>Entity Controlled by Promoter of the Holding Company</b>		
	RPSG Resources Private Limited	100.00	-
<b>III</b>	<b>Sitting fees paid to Key Management Personnel of the Parent Company</b>		
	Mr.Alok Kalani	1.15	0.30
	Mr.Gopal Rathi	0.60	0.25
	Mr.Santanu Bhattacharya	1.25	0.35
	Ms.Iram Hassan	1.45	0.40
	Mr. Vinod Kumar	1.10	-
<b>IV</b>	<b>Remuneration to Key Management Personnel of the Parent Company</b>		
	Mr.Kiran Bandekar	11.38	6.28
	Mr.Ashish Kumar Ray	10.14	6.69
	Ms.Kriti Jain	6.14	4.04

**Key management personnel compensation**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	26.58	16.16
Post employment benefits	0.42	0.45
Other long-term benefits	0.66	0.40

**Balances outstanding at the year end**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Saregama India Limited</b>		
Trade Payable	425.88	297.45

**Terms and conditions of transactions with related parties :**

Sales to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other customers. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 32 SCHEME OF ARRANGEMENT

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated June 22 2023 ("Order"), with effect from the Appointed Date i.e., April 01 2022, the E-commerce Distribution Business along with identified non-core assets ('the demerged undertaking ') of the Saregama India Limited ("Demerged Company") including investment in wholly owned subsidiary - Open Media Network Private Limited engaged in publication business, stands transferred into the "Digidrive Distributors Limited" ('the Resulting Company').

On receipt of the order dated June 22 2023 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies, Kolkata on July 12 2023 the Scheme has become effective. Accordingly, the Company has given effect to the Scheme in the consolidated financial statements for the year ended March 31 2023 and has accounted the same as per the pulling of interest method.

Pursuant to the above Order, the Group has recognised the effect of demerger and the difference of Rs.3,560.66 Lakhs i.e. excess of the value of transferred assets over the transferred liabilities pertaining to the demerged undertaking pursuant to the Scheme of Rs.7416.85 Lakhs adjusted with equity share capital issued of Rs.3856.19 Lakhs has been credited to the Capital Reserve.

### 33 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

Name of the Entity	As at March 31, 2025 Net Assets, i.e. total assets minus total liabilities		2024-25 Share in Profit or Loss		2024-25 Share in Other Comprehensive Income		2024-25 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
<b>Parent</b>								
Digidrive Distributors Limited	98.68%	27,107.68	66.40%	524.91	100.30%	4,107.25	94.81%	4,632.17
<b>Subsidiaries</b>								
Open Media Network Private Limited	1.32%	361.24	33.60%	265.65	(0.30)%	(12.31)	5.19%	253.34
<b>Total</b>	<b>100.00%</b>	<b>27,468.92</b>	<b>100.00%</b>	<b>790.56</b>	<b>100.00%</b>	<b>4,094.94</b>	<b>100.00%</b>	<b>4,885.51</b>

### 34 SEGMENT INFORMATION

#### (a) Description of segments and principal activities

The Group's Chief Operating Decision Maker ('CODM') examines the Group's performance and has identified two reportable segments of its business.

**Trading :** Specialised master distributorship for retailing goods on all digital marketplaces.

**Publication :** Group also publishes weekly current affairs magazine 'OPEN' through its publication business.

The segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statement. Also the group's borrowings (including finance costs and interest income), income taxes and investments are managed at head office and are not allocated to operating segments.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 34 SEGMENT INFORMATION (Contd.)

Segment Revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

#### (b) Information about reportable segments

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Trading	Publication	Investment	Total	Trading	Publication	Investment	Total
Segment revenue								
- External sales	2,784.17	2,194.29	-	4,978.46	3,190.09	1,572.43	-	4,762.52
- Intersegment sales	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>2,784.17</b>	<b>2,194.29</b>	<b>-</b>	<b>4,978.46</b>	<b>3,190.09</b>	<b>1,572.43</b>	<b>-</b>	<b>4,762.52</b>

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Trading	Publication	Investment	Total	Trading	Publication	Investment	Total
Segment result	259.00	277.00	728.00	1,264.00	61.00	(29.92)	698.00	729.08
<b>Reconciliation to profit before tax</b>								
Finance costs				7.52				3.47
Other unallocated expenditure (net of unallocated income)				282.26				158.00
<b>Profit before tax</b>				<b>974.22</b>				<b>567.61</b>
<b>Taxes</b>				<b>183.66</b>				<b>162.14</b>
<b>Profit for the year</b>				<b>790.56</b>				<b>405.47</b>

Particulars	Year ended March 31, 2025					Year ended March 31, 2024				
	Trading	Publication	Investment	Unallocated	Total	Trading	Investment	Publication	Unallocated	Total
Segment depreciation and amortisation	0.62	39.67	-	-	40.29	-	-	38.81	-	38.81
<b>Non cash expenses*</b>					<b>40.29</b>					<b>38.81</b>

\*There are no other significant non-cash expenditure other than depreciation and amortisation

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Trading	Publication	Investment	Total	Trading	Publication	Investment	Total
Segment assets	795.00	749.28	28,088.00	29,632.28	778.00	422.23	21,893.53	23,093.76
<b>Reconciliation to total assets</b>								
Unallocated assets	-	-	-	1,777.37	-	-	-	2,027.00
<b>Total assets</b>				<b>31,409.65</b>				<b>25,120.76</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 34 SEGMENT INFORMATION (Contd.)

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Trading	Publication	Investment	Total	Trading	Publication	Investment	Total
Segment liabilities	3,984.70	388.02	-	4,372.72	363.80	314.30	-	678.10
<b>Reconciliation to total liabilities</b>								
Unallocated liabilities	-	-		(432.00)	-	-		1,859.07
<b>Total liabilities</b>				<b>3,940.72</b>	363.80	314.30		2,537.17

#### (c) Additional information by geographies

The amount of revenue from external customers broken down by the location of the customers is shown in table below-

Revenue from external customers	Year ended March 31, 2025	Year ended March 31, 2024
India	4,899.10	4,762.52
Other Countries	79.36	-
<b>Total</b>	<b>4,978.46</b>	4,762.52

The total of segment assets broken down by location of the assets is shown below-

Non-current assets*	Year ended March 31, 2025	Year ended March 31, 2024
India	89.19	17.04
Other Countries	-	-
<b>Total</b>	<b>89.19</b>	17.04

\* Excluding financial instruments, etc. as defined under Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Act.

#### (d) Revenue from major customers

There are three customers contributing more than 10% of total revenues of the Group amounting to Rs.2891.12 Lakhs for the period ended March 31, 2024 (previous year Rs. 2672.32 Lakhs)

### 35 COMMITMENTS

Estimated amount of contract remaining to be executed on Capital account and not provided for [net of advances of Rs. Nil (March 31, 2024 - Rs. Nil) as at March 31, 2025 are estimated at Rs. Nil (March 31, 2024 - Rs. Nil).

### 36 CONTINGENT LIABILITIES

Contingent liabilities of the Group is Rs, 54.26 as at March 31, 2025 (March 31, 2024 - Rs. Nil).

Contingent liabilities	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt		
- Indirect tax		
GST	54.26	-
<b>Total</b>	<b>54.26</b>	-





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(Amount in Rupees Lakhs, except otherwise stated)

### 37 DISCLOSURE PURSUANT TO IND AS 12 INCOME TAXES

#### (a) Reconciliation of accounting profit/(loss) and tax expense:

Non-current assets*	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit/(loss) before income tax	269.97	(32.52)
Tax at India's statutory income tax rate of 25.168% (March 31, 2024: 26%)	67.95	(8.46)
Other non deductible items	10.00	5.08
Other temporary differences on which deferred tax not created / utilised	-	3.38
Set off against brought forward losses and unabsorbed depreciation	(77.95)	-
<b>Income tax expense reported in Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

#### (b) Items on which no deferred tax asset is recognised in the Balance Sheet:

As at the year ended on March 31, 2025 and March 31, 2024, the Company is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realisation, DTA have not been created. The unused tax losses expire upto 8 years.

Non-current assets*	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax assets /(liabilities) arising on account of:		
Business Loss	1,127.33	1,524.62
Unabsorbed Depreciation	106.47	109.99
Other Temporary Differences	36.98	28.51
<b>Total</b>	<b>1,270.78</b>	<b>1,663.12</b>

### 38 Previous year's figures have been regrouped or re-arranged, where considered necessary

As per our report of even date attached  
For **Vidya & Co.**  
Chartered Accountant  
Firm's Registration No.: 308022E

**Jitendra Nagar**  
Partner  
Membership Number: 055659

Place : Kolkata  
Date : May 23, 2025

For and on behalf of the Board of Directors of  
**Digidrive Distributors Limited**  
CIN : L51909WB2022PLC252287

**Alok Kalani**  
Chairman  
DIN: 03082801  
Place : Kolkata

**Asish Kumar Ray**  
Chief Financial Officer

Place : Kolkata  
Date : May 23, 2025

**Kiran Bandekar**  
Managing Director  
DIN: 10245133  
Place : Kolkata

**Kriti Jain**  
Company Secretary  
M. No. ACS 62248

Place : Kolkata  
Date : May 23, 2025

**AOC-1****Annexure 1**

(Prusuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules,2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

**Part "A": Subsidiaries**

(Amount in Rupees lakhs, except otherwise stated)

	<b>Name of the subsidiary</b>	<b>Open Media Network Private Limited</b>
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
2	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
3	Share capital	7082.7
4	Other Equity / Reserves & surplus	(6721.45)
5	Total assets	749.27
6	Total Liabilities (excluding Capital and Reserves)	388.02
7	Details of Investment (except in case of investment in the Subsidiaries)	-
8	Turnover	2194.29
9	Profit /(Loss) before taxation	269.97
10	Provision for taxation	4.32
11	Profit after taxation	265.65
12	Proposed Dividend	-
13	% of shareholding	100%

**Note :** Company does not have any Associates and Joint Venture, Accordingly disclosure as required under Part B is not applicable.

**Alok Kalani**

Chairman

DIN: 03082801

Place: Kolkata

**Kiran Bandekar**

Managing Director

DIN: 10245133

Place: Kolkata

**Asish Kumar Ray**

Chief Financial Officer

Place: Kolkata

**Kriti Jain**

Company Secretary

ACS: 62248

Place: Kolkata

Date: May 23, 2025





**RP-Sanjiv Goenka  
Group**

Growing Legacies



**DIGIdrive**

## **REGISTERED OFFICE**

Digidrive Distributors Limited  
33, Jessore Road, Dum Dum  
Kolkata - 700 028

**CIN:** L51909WB2022PLC252287

**Email:** digidrive.sec@rpsg.in

**Website:** [www.digidrive limited.com](http://www.digidrive limited.com)

**DIGIDRIVE DISTRIBUTORS LIMITED**

Corporate Identity Number: L51909WB2022PLC252287

Registered Office: 33, Jessore Road Dum Dum, Kolkata - 700028, India

Tel: 033- 25512984, E-mail: digidrive.sec@rpsg.in, Website: www. www.digidrivelimited.com

August 14, 2025

To,

The Members

**Digidrive Distributors Limited**

Sub: **Notice convening the Third Annual General Meeting of the Members of Digidrive Distributors and Annual Report for FY-2024-25**

Dear Member,

We are pleased to inform that the Third Annual General Meeting ("AGM") of Digidrive Distributors Limited ("the Company") is scheduled to be held on Friday, September 12, 2025 at 11 :00 A.M. IST through video conferencing ("VC")/other audio-visual means ("OAVM"), and in compliance with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Notice of the AGM and the Annual Report for the Financial Year 2024-25 are being sent to all the Members electronically whose email addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/Depository Participant(s) ("DP").

Based on the records available with the Company and/or RTA, it appears that your email address is not registered against your demat account/folio number. Accordingly, we are unable to send the copy of the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 to you electronically. This is to inform you that the Notice of the AGM and Annual Report for the Financial Year 2024-25 can be accessed through following weblink:

Weblink [https://www.digidrivelimited.com/resources/pdf/investor/new/Annual\\_Report\\_2024-25.pdf](https://www.digidrivelimited.com/resources/pdf/investor/new/Annual_Report_2024-25.pdf)

The Notice of the AGM and the Annual Report for the Financial Year 2024-25 is also made available on the Company's website at [www.digidrivelimited.com](http://www.digidrivelimited.com), on the website of Stock Exchanges where the equity shares of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as well as on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case you wish to register your email address, please approach your respective DP in case you hold shares in electronic form or write to the RTA of the Company in case you hold shares in physical form at the below address:

**MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)**

Rasoi Court, 5th floor,

20, Sir R. N. Mukherjee Road,

Kolkata – 700 001

**Tel No.:** 033 69066200

**Email:** [rnt.helpdesk@in.mpms.mufg.com/Kolkata@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com/Kolkata@in.mpms.mufg.com)

**Website:** <https://in.mpms.mufg.com>

In terms of relevant SEBI circulars, Members are requested to submit duly filled-in and signed Form ISR-1, ISR-2, ISR-3, SH-13 and SH-14 as may be applicable to the RTA, which are also available on the RTA/Company's website mentioned above.

Any member desiring a physical copy of the Annual Report for the Financial Year 2024-25 may send the request via email at [digidrive.sec@rpsg.in](mailto:digidrive.sec@rpsg.in).

Thanking you.

Yours truly,

For **Digidrive Distributors Limited**

Sd/-

**Kriti Jain**

**Company Secretary**