



INDEPENDENT AUDITORS' REPORT

To

The Members of

WAHREN INDIA PRIVATE LIMITED

A-31, SECTOR-58, NOIDA-201301.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **WAHREN INDIA PRIVATE LIMITED** ("the Company"), which comprises the standalone balance sheet as at March 31, 2024, the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the half year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including the annexure thereto, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.



Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

1. Identification and disclosure of related parties

(as described in Note 24 of the standalone Ind AS financial statements)

The company has related party transactions which include, amongst others, sale and purchase of goods/services to its subsidiaries, associates, joint venture and other related parties and lending, investment and borrowing to its associates and joint venture. Identification and disclosure of related parties was a significant area of focus and hence considered it as a Key Audit Matter

Our audit procedures amongst others included the following:

- Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.
- Obtained a list of related parties from the company's management and traced the related parties to declarations given by directors, where applicable and to note 24 of the standalone Ind AS financial statements.
- Read minutes of the meetings of the Board of Directors.
- Read declarations of related party transactions given to the Board of Directors.
- Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.

Emphasis of Matters

We draw attention to Note 11 to the financial statements:

- a) The financial statement indicates that the Company has accumulated losses and its Net worth has been fully eroded. The Company has incurred net loss during the current period as well as during the previous year.

As explained by the management, the company has started its commercial operations during the year itself and the directors have also contributed significant amount in the company as borrowings, the financial statements of the company have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.



Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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's or to cease operations, or has no realistic alternative to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatement 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 Ind AS financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. 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.
 - ii. Obtain an understanding of internal financial controls 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 system in place and operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. 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.
- E. 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.
- F. 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 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

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company has disclosed the impact of pending litigations, if any on its financial positions in its standalone Ind AS financial statements.
 - ii. As informed, the company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) the management of the company has represented that to the best of its knowledge and belief, the company has not advanced or leased or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the company (“ultimate beneficiary”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - b) it has been represented by the management, that to the best of its knowledge and belief, the company has not received any funds from any person(s) or entity(ies) including foreign entities (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the company shall whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the funding party (“ultimate beneficiary”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - c) on the basis of such audit procedures that the auditors have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



“Annexure A” referred to in our Independent Auditors’ Report of even date

Annexure referred to in paragraph ‘i’ under the heading ‘Report on Other Legal & Regulatory Requirement’ of the Auditors’ Report of even date to the members of **WAHREN INDIA PRIVATE LIMITED** on the accounts for the year ended 31st March, 2024. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- I. (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets (property, plant and equipment)
- No intangible asset was held by the company during the year.
- (b) As explained, the company has a regular programme of physical verification of its fixed assets (property, plant and equipments) by which fixed assets (property, plant and equipments) are verified in a phased manner. In accordance with the programme, certain assets (property, plant and equipments) were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, which are disclosed in the financial statements, are held in the name of the Company.
- (d) The Company has not revalued any of its Fixed Asset (Property, Plant and Equipment) during the period.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 30th September 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules there under.
- II. (a) (i) According to the information and explanations given to us, physical verification of inventory has been conducted by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (ii) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
- (iii) According to the information and explanations give to us, no material discrepancies 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventory.
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks on the basis of security of Plant & Machinery and Immovable Properties; As per sanction letter and the explanations given by the management, the company is not required to submit any monthly/quarterly returns or statements to such banks.
- III. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made any investments in, given any guarantee or security or granted loans & advances in the nature of loans, unsecured or secured, to LLPs, firms or companies or any other person.

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest. Other clauses of the Order are not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of , investments, guarantees and security, wherever applicable.
- V. The company has not accepted any deposits or deemed deposits covered by paragraph 3(v) of the order.
- VI. According to the information and explanations given to us, the Central Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013; in respect of activities carried on by the company, hence paragraph 3(vi) of the Order is not applicable.
- VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, GST, Cess and any other statutory dues with the appropriate authorities as applicable and no undisputed statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable:
- (b) According to the information and explanations given to us and on the basis of records examined by us, there is no disputed liability of the Income Tax/Sales Tax/Wealth tax/Customs duty/Excise Duty/Value added tax/Cess which have not been deposited on account of any dispute as on 31st March 2024.
- VIII. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- IX. (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us the company has not been declared a wilful defaulter by any lender.
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has raised secured loans during the year by mortgaging the securities held by its subsidiaries, joint ventures or associate companies. However, there is no default in repayment of these loans.
- X. (a) According to the information and explanations given to us, the company has not raised any funds from an initial public offer or further public offer (equity or debt capital) during the year.



- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XI. (a) In our opinion and as per information and explanations given and during the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees, noticed, or reported during the year.
- (b) In our opinion and as per information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) In our opinion and as per information and explanations given to us, no whistle-blower complaints have been received by the company during the year.
- XII. According to the information and explanation given to us, the Company is not a Nidhi Company, thus Para 3(xii) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- XIV. According to the information and explanations given to us, the company did not have an internal audit system. However, as per provisions of section 138 of the Companies Act, 2013, provisions required for appointment of internal auditors are not applicable to the company.
- XV. According to the information and explanations given to us, the Company had not entered into any non-cash transactions referred to in section 192 of the Act, with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XVI. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause of the order is not applicable.
- (b) According to the information and explanations given to us, the Group to which the company belongs does not have any CIC as part of the group.
- XVII. The Company has not incurred cash losses during the current financial year.
- XVIII. There has been no resignation of the statutory auditor during the year.
- XIX. On the basis of the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, are of the opinion that this is not an assurance as to the future viability of the Company.

We are further of the view that our reporting is based on the facts brought to our notice up-to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities due within a period of one year from the balance sheet date, will get discharged by the Company as and when they become due.



- XX. According to the information and explanations given to us, the provisions relating of section 135(5) of the Companies Act, 2013, relating to CSR are not applicable to the Company.
- XXI. The enclosed financials of the company are Standalone financials and thus contents of the paragraph 3(XXI) of the Order are not applicable.

For Yogesh Kansal & Company

Chartered Accountants

FRN: 507136C



(CA Abhay Kansal)

M. No. 439591

UDIN:

Place: Delhi

Date: 23.05.2024



“Annexure B” to the Independent Auditors’ Report of even date on the Standalone Financial Statements of WAHREN INDIA PRIVATE LIMITED

Report on the Internal Financial Controls 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 financial reporting of **WAHREN INDIA PRIVATE LIMITED** as at 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide 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 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 preparation of standalone Ind AS 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 standalone Ind AS 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, 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 to future periods 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, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Yogesh Kansal & Company

Chartered Accountants

FRN: 507136C


(CA Abhay Kansal)

M. No. 439591

UDIN:

Place: Delhi

Date: 23.05.2024

Wahren India Private Limited

Balance Sheet as at March 31, 2024

| Particulars | Note | (in Rupees Lakhs) | |
|---|------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | | |
| (A) Non-current assets | | | |
| (a) Property, plant and equipment | | | |
| (b) Deferred tax assets | (3) | 987 | 782 |
| Total non-current assets | | 10 | 1 |
| (B) Current assets | | | |
| (a) Inventories | | | |
| (b) Financial assets | (8) | 1,209 | 94 |
| (i) Trade receivables | | | |
| (ii) Cash and cash equivalents | (4) | 1,832 | - |
| (iii) Other financial assets | (9) | 178 | 25 |
| (c) Other assets | (5) | 2 | - |
| Total current assets | (7) | 437 | 294 |
| Total Assets | | 3,657 | 413 |
| EQUITY AND LIABILITIES | | | |
| (A) Equity | | | |
| (a) Share capital | | | |
| (b) Other equity | (10) | 1 | 1 |
| Total equity | (11) | (28) | (1) |
| (B) Liabilities | | | |
| (I) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | | |
| Total non-current liabilities | (12) | 376 | 365 |
| (II) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | | |
| (ii) Trade payables | (12) | 3,743 | 759 |
| 1. Dues of micro enterprises and small enterprises | (13) | | - |
| 2. Dues of creditors other than micro enterprises and small enterprises | | 21 | - |
| (iii) Other financial liabilities | | 464 | 63 |
| (b) Other liabilities | (14) | 74 | 8 |
| Total current liabilities | (15) | 4 | - |
| Total Equity and Liabilities | | 4,306 | 830 |
| Material accounting policies | | 4,655 | 1,196 |

1 - 2

The accompanying notes from 1 to 37 form an integral part of the financial statements

As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

CA Abhay Kansal
Partner
Membership Number: 439591
Place : Delhi
Date : May 23, 2024

UDIN: 24439591BKAJDT9986

For Wahren India Pvt. Ltd

Deepanshu Goel

Director

For and on behalf of the Board of Directors of
Wahren India Private Limited

For Wahren India Pvt. Ltd

Sarika Goel

Deepanshu Goel Director
DIN : 03118826
Place : Delhi
Date : May 23, 2024

Sarika Goel Director
DIN : 06777690
Place : Delhi
Date : May 23, 2024

Wahren India Private Limited

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

(in Rupees Lakhs)

| Particulars | Note | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------|------------------------------|------------------------------|
| (1) Income | | | |
| (a) Revenue from operations | (16) | 4,300 | - |
| (b) Other income | (17) | 63 | 0 |
| Total Income | | 4,363 | 0 |
| (2) Expenses | | | |
| (a) Cost of raw materials consumed | (18) | 3,228 | (14) |
| (b) Employee benefits expense | (19) | 181 | - |
| (c) Finance costs | (20) | 177 | - |
| (d) Depreciation and amortization expense | (21) | 187 | - |
| (e) Other expenses | (22) | 626 | 16 |
| Total Expenses | | 4,400 | 2 |
| (3) Profit before tax (1-2) | | (37) | (2) |
| (4) Tax expense | (30) | | |
| (a) Current tax | | - | - |
| (b) Tax expense relating to prior years | | - | - |
| (c) Deferred tax charge / (credit) | | (10) | (1) |
| Total tax expense | | (10) | (1) |
| (5) Profit for the year | | (27) | (1) |
| (6) Other comprehensive income/(loss) | | | |
| (1) Items that will be reclassified to Profit / (Loss) | | - | - |
| (2) Items that will not be reclassified subsequently to Profit / (Loss) | | - | - |
| Total other comprehensive income/(loss) | | - | - |
| (7) Total comprehensive income for the year | | (27) | (1) |
| Earnings per share (EPS) | (29) | | |
| (1) Basic EPS | | (272) | (13) |
| (2) Diluted EPS | | (272) | (13) |

Material accounting policies

1 - 2

The accompanying notes from 1 to 37 form an integral part of the financial statements

As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

CA Abhay Kansal
Partner
Membership Number: 439591
Place : Delhi
Date : May 23, 2024

UDIN: 24439591BKAJDJ 9986

For and on behalf of the Board of Directors of
Wahren India Private Limited

CIN: U27109UP2022PTC164635

For Wahren India Pvt. Ltd For Wahren India Pvt. Ltd

Deepanshu Goel
Director

Deepanshu Goel
Director
DIN : 03118826
Place : Delhi
Date : May 23, 2024

Sarika Goel
Director
DIN : 06777690
Place : Delhi
Date : May 23, 2024

Sarika
Director

Wahren India Private Limited

Statement of Cash flows for the year ended March 31, 2024

(in Rupees Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| (A) Cashflows from operating activities | | |
| Profit before tax | (37) | (2) |
| Adjustment for: | | |
| Depreciation and amortization | 187 | - |
| Interest cost | 177 | - |
| Interest income | (4) | (0) |
| Foreign exchange Loss, (net) | (25) | - |
| Operating cash flow before working capital changes | 297 | (2) |
| Adjustment for changes in working capital: | | |
| (Increase)/Decrease in inventories | (1,115) | (94) |
| (Increase)/Decrease in trade receivable | (1,807) | - |
| Decrease/(Increase) in other financial assets | (2) | - |
| Decrease/(Increase) in other assets | (143) | (294) |
| (Decrease) / Increase in trade payables | 422 | 63 |
| Increase / (Decrease) in other financial liabilities | 66 | 8 |
| Increase in other current liabilities | 4 | - |
| Cash generated from operations | (2,277) | (319) |
| Taxes paid (net of refunds) | - | - |
| Net cashflows from operating activities | (2,277) | (319) |
| (B) Cashflows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (392) | (782) |
| Interest Income | 4 | 0 |
| Net cashflows from investing activities | (388) | (782) |
| (C) Cashflows from financing activities | | |
| Borrowings, net | 2,994 | 1,125 |
| Proceed from issue of equity shares | - | 1 |
| Interest paid | (177) | - |
| Net cashflows from financing activities | 2,817 | 1,126 |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 153 | 25 |
| Cash and cash equivalents at the beginning of the year | 25 | - |
| Cash and cash equivalents at the end of the year | 177 | 25 |
| Cash and cash equivalents comprise of: | | |
| Cash in hand | 0 | 0 |
| Balance with banks: | | |
| In current accounts | 14 | 8 |
| Fixed Deposit | 164 | 16 |
| Total cash and cash equivalents | 178 | 25 |

Notes :

1. The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows as specified under section 133 of the Companies Act, 2013.

As per our report of even date attached.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

CA Abhay Kansal
Partner
Membership Number: 439591
Place : Delhi
Date : May 23, 2024

UDIN: 24439591 BKAJDJ9986

For and on behalf of the Board of Directors of
Wahren India Private Limited

CIN: U27109UP2022PTC164635

For Wahren India Pvt. Ltd **For Wahren India Pvt. Ltd**

Deepa Goel

Deepa Goel
Director
DIN : 03118826
Place : Delhi
Date : May 23, 2024

Sarika Goel
Director
DIN : 06777690
Place : Delhi
Date : May 23, 2024

Sarika
Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

2.07 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

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

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.08 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.09 Provisions and Contingent Liabilities

Provisions:

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

Contingent Liabilities:

Contingent liabilities are disclosed 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 will be required to settle or a reliable estimate of the amount cannot be made. The group does not recognise a contingent liability but discloses its existence in the financial statements.

2.10 Financial Instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the group initially 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 attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.4 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.



For Wahren India Pvt. Ltd

[Signature]
Director

For Wahren India Pvt. Ltd

[Signature]
Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

2.11 Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- ▶ Financial assets at amortised cost
- ▶ Financial assets at fair value through profit or loss
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.



For Wahren India Pvt. Ltd

Deevis
Director

For Wahren India Pvt. Ltd

Sarika
Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

2.12 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.14 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.15 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a. **Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against group as it is not possible to predict the outcome of pending matters with accuracy.

c. **Fair value measurements and valuation processes :** Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the group engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. **Estimation of defined benefit plans :** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. **Tax expense :** Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. **Operating lease commitments - group as lessor** The group has entered into lease agreement for certain plant and machinery. The group has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.16 Recent accounting pronouncements

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.



For Wahren India Pvt. Ltd
Deepak
Director

For Wahren India Pvt. Ltd
Sarika
Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(3) Property, plant and equipment

(in Rupees Lakhs)

| Particulars | Building | Plant and Machinery | Furniture and Fixtures | Electric Installation | Office Equipments | Computers | Total |
|---|------------|---------------------|------------------------|-----------------------|-------------------|-----------|--------------|
| Gross carrying amount | | | | | | | |
| As at April 01, 2023 | 30 | 661 | 63 | 28 | - | - | 782 |
| Additions | 130 | 187 | 25 | 35 | 9 | 7 | 392 |
| Disposals | - | - | - | - | - | - | - |
| Reclassification | - | - | - | - | - | - | - |
| As at March 31, 2024 | 160 | 849 | 88 | 62 | 9 | 7 | 1,174 |
| Accumulated depreciation | | | | | | | |
| As at April 01, 2023 | - | - | - | - | - | - | - |
| Charge for the year | 10 | 138 | 21 | 14 | 2 | 2 | 187 |
| On disposals | - | - | - | - | - | - | - |
| Reclassification | - | - | - | - | - | - | - |
| As at March 31, 2024 | 10 | 138 | 21 | 14 | 2 | 2 | 187 |
| Net carrying amount as at March 31, 2024 | 150 | 711 | 68 | 48 | 6 | 4 | 987 |
| Gross carrying amount | | | | | | | |
| As at April 01, 2022 | - | - | - | - | - | - | - |
| Additions | 30 | 661 | 63 | 28 | - | - | 782 |
| Disposals | - | - | - | - | - | - | - |
| Reclassification | - | - | - | - | - | - | - |
| As at March 31, 2023 | 30 | 661 | 63 | 28 | - | - | 782 |
| Accumulated depreciation | | | | | | | |
| As at April 01, 2022 | - | - | - | - | - | - | - |
| Charge for the year | - | - | - | - | - | - | - |
| On disposals | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | - | - | - | - | - | - |
| Net carrying amount as at March 31, 2023 | 30 | 661 | 63 | 28 | - | - | 782 |

Note : The Company holds immovable properties in its own name.

For Wahren India Pvt. Ltd For Wahren India Pvt. Ltd

Director

Director

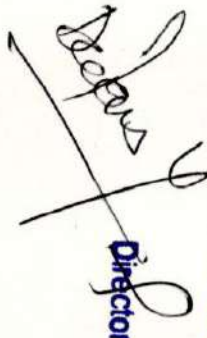
Wahren India Private Limited
Notes to the financial statements for the year ended March 31, 2024


(In Rupees Lakhs)

| Particulars | As at | |
|-----------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| (4) Trade receivables | | |
| Unsecured, considered good | | |
| - Third Party | 1,832 | - |
| Total trade receivables | 1,832 | - |
| Ageing of trade receivables | | |
| As at March 31, 2024 | | |

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | Total |
|--|---------|--|-------------------|-----------|-----------|-------|
| | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | |
| Trade receivables | | | | | | |
| (i) Undisputed Trade receivables – considered good | - | 1,832 | 0 | - | - | 1,832 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | 1,832 | 0 | - | - | 1,832 |

| Particulars | As at | |
|--------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| (5) Other financial assets | | |
| Current financial assets | | |
| Unsecured, considered good | 2 | |
| Security deposits | | |
| Interest accrued | 2 | |
| Total current financial assets | 2 | |

For Wahren India Pvt. Ltd  Director

For Wahren India Pvt. Ltd  Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(In Rupees Lakhs)

(6) Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities)

Deferred tax assets

Difference between book and tax value of property, plant and equipment

Total Deferred tax assets / (liabilities)

Movements in deferred tax assets/(liabilities)

| | | |
|--|-----------|----------|
| | 11 | 1 |
| | <u>11</u> | <u>1</u> |

Particulars

Business Losses

Property, plant and equipment

Others

Total

| | | | | |
|---------------------------------|---|---|---|----|
| At April 1, 2022 | | | | |
| (Charged) / Credited | | | | |
| - to profit or loss | - | - | - | - |
| - to other comprehensive income | 1 | - | - | 1 |
| At March 31, 2023 | 1 | - | - | 1 |
| At April 1, 2023 | | | | |
| (Charged) / Credited | | | | |
| - to profit or loss | 1 | - | - | 1 |
| - to other comprehensive income | 4 | 6 | 0 | 10 |
| At March 31, 2024 | 5 | 6 | 0 | 11 |

Particulars

As at March 31, 2024

As at March 31, 2023

| | | | | |
|--|------------|------------|----------|----------|
| (7) Other assets | | | | |
| Current assets | | | | |
| Prepaid expenses | 2 | - | - | - |
| Advances to suppliers | 76 | 127 | 1 | 1 |
| Advances to employee | 3 | 1 | 1 | 1 |
| Others | 355 | 165 | - | - |
| Total current assets | <u>437</u> | <u>294</u> | <u>-</u> | <u>-</u> |
| *Balance with government authorities include GST | | | | |

(8) Inventories

(Valued at lower of cost or net realisable value)

Raw Materials

Total Inventories

(9) Cash and cash equivalents

Cash in hand

Balances with scheduled banks

In current accounts

Fixed Deposit

Total cash and cash equivalents

| | | |
|--|--------------|-----------|
| | 1,209 | 94 |
| | <u>1,209</u> | <u>94</u> |
| | 0 | 0 |
| | 14 | 8 |
| | 164 | 16 |
| | <u>178</u> | <u>25</u> |

For Wahren India Pvt. Ltd

Director

For Wahren India Pvt. Ltd

Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

Particulars

(in Rupees Lakhs)

As at March 31, 2024 As at March 31, 2023

(10) Equity share capital

Authorised
10,000 equity shares of face value Rs. 10 each
(March 31, 2023 : 10,000 equity shares of face value Rs. 10 each)

Issued, subscribed and fully paid-up

10,000 equity share of face value Rs.10 each fully paid up
(March 31, 2023 : 10,000 equity share of face value Rs.10 each fully paid up)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------|----------------------|--------------------------|----------------------|--------------------------|
| | Number of shares | Amount (in Rupees Lakhs) | Number of shares | Amount (in Rupees Lakhs) |
| Equity shares | | | | |
| At the commencement of the year | 10,000 | 1 | 10,000 | 1 |
| Issued during the year | | | | |
| At the end of the year | 10,000 | 1 | 10,000 | 1 |

During the year ended March 31, 2023 company issued 10,000 equity share on May 5, 2022.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|--------------------------------|------------------|--------------------------------|------------------|
| | % of total shares in the class | Number of shares | % of total shares in the class | Number of shares |
| Equity shares of Rs. 10 each fully paid-up held by | | | | |
| Sarika Goel | 0.00% | 1 | 10% | 1,000 |
| Deepranshu Goel | 0.01% | 1 | 90% | 9,000 |
| Creative Graphics Solution India Limited | 99.99% | 9,999 | 0% | - |

(c) Details of shares held by promoters

| Promoter Name | As at March 31, 2024 | | As at March 31, 2023 | |
|--|--|------------------------|--------------------------------------|-------------------|
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares |
| Sarika Goel | 1,000 | (1,000.00) | - | 0.00% |
| Deepranshu Goel | 9,000 | (8,999.00) | 1 | 0.01% |
| Creative Graphics Solution India Limited | | 9,999.00 | 9,999 | 99.99% |
| Total | 10,000 | - | 10,000 | - |

| Promoter Name | As at March 31, 2023 | | As at March 31, 2022 | |
|-----------------|--|------------------------|--------------------------------------|-------------------|
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares |
| Sarika Goel | 1,000 | 1,000 | 1,000 | 10% |
| Deepranshu Goel | 9,000 | 9,000 | 9,000 | 90% |
| Total | 10,000 | 10,000 | 10,000 | 100.00% |

For Wahren India Pvt. Ltd


Director

For Wahren India Pvt. Ltd


Director

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 1.0 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 the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(f) There are no unpaid calls from any director or officer.

(g) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(h) The Company has not paid any dividend for year ended March 31, 2024 and March 31, 2023

For Wahren India Pvt. Ltd

[Signature]
Director

For Wahren India Pvt. Ltd

[Signature]
Director



Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(in Rupees Lakhs)

Particulars

As at
March 31, 2024

As at
March 31, 2023

(11) Other equity

Retained earnings
Total other equity

| | | |
|--|------|-----|
| | (28) | (1) |
| | (28) | (1) |

(12) Borrowings

Non-Current

Secured:
- Banks - Term loans*
Less: Current maturities of long-term debt
Total non-current borrowings

| | | |
|--|-----|------|
| | 376 | 387 |
| | | (22) |
| | 376 | 365 |

Current

Loans payable on demand from :
Secured:

- Banks

Unsecured:
- Related parties (Refer note 24)

- Corporate bodies*
Current maturities of long-term debt

Total current borrowings

| | | |
|--|-------|-----|
| | 1,541 | - |
| | 1,502 | 301 |
| | 700 | 437 |
| | - | 22 |
| | 3,743 | 759 |

*Term loans includes Retail bank Guarantee, Bwvc Dropline overdraft, Odap, letter of credit, Shic, TI for Gift city, Capex LC, Bby working capital term loan taken which are secured against industrial property owned by Related parties. Hypothecation of the Plant and machinery, carrying variable interest rate according to the facility.

Unsecured loan from corporate bodies are repayable on demand.

(13) Trade payables

Current trade payables

- Dues of micro enterprises and small enterprises

- Dues of creditors other than micro enterprises and small enterprises

Total current trade payables

| | | |
|--|-----|----|
| | 21 | - |
| | 464 | 63 |
| | 485 | 63 |

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence discloses, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

Ageing of trade payable

As at March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|--|-----------|-----------|-------------------|------------|
| | less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 10 | - | - | - | 10 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 459 | 5 | - | - | 464 |
| (iii) Disputed dues of micro enterprises and small enterprises | 11 | 0 | - | - | 11 |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 480 | 5 | - | - | 485 |

For Wahren India Pvt. Ltd

For Wahren India Pvt. Ltd

Director

Director

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

(In Rupees Lakhs)

As at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | Total |
|---|--|-----------|-----------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 63 | - | - | 63 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| Total | 63 | - | - | 63 |

As at March 31, 2024

| Particulars | As at March 31, 2024 | | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2024 | |
| (14) Other financial liabilities | | | |
| Current financial liabilities | | | |
| Employee related obligations | 2 | 0 | 0 |
| Interest accrued but not due on borrowings | 25 | 0 | 0 |
| Due to directors (Refer note 24) | 47 | 7 | 7 |
| Others | 74 | 8 | 8 |
| Total current financial liabilities | 148 | 15 | 15 |

(15) Other liabilities

| | |
|----------------------------------|----------|
| Current liabilities | |
| Advances from Customer | 4 |
| Total current liabilities | 4 |

*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

For Wahren India Pvt. Ltd


Director

For Wahren India Pvt. Ltd


Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

| Particulars | (in Rupees Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| (16) Revenue from operations | | |
| a) Sale of product and services | | |
| - Domestic sales | 4,299 | - |
| - Export | 1 | - |
| Total Revenue from operations | 4,300 | - |
| (17) Other income | | |
| Interest on : | | |
| - Bank deposits | 4 | 0 |
| Foreign exchange gain, net | 25 | - |
| Rebate and discount | 33 | - |
| Miscellaneous income | 0 | - |
| Total other income | 63 | 0 |
| (18) Cost of raw material consumed | | |
| Inventory at the beginning of the year | 94 | - |
| Add : Purchased | 4,343 | 81 |
| Less : Raw material at the end of the year | (1,209) | (94) |
| Cost of raw material consumed | 3,228 | (14) |
| (19) Employee benefits expenses | | |
| Salaries, wages and bonus | 170 | - |
| Contribution to provident and other funds (Refer note 28) | 3 | - |
| Staff welfare expense | 8 | - |
| Total employee benefits expenses | 181 | - |
| (20) Finance costs | | |
| Interest on : | | |
| - term loan | 177 | - |
| Total finance cost | 177 | - |
| (21) Depreciation and amortization expense | | |
| Depreciation of property, plant and equipment (Refer note 3) | 187 | - |
| Total depreciation and amortization expense | 187 | - |
| (22) Other expenses | | |
| Repairs and Maintenance | 18 | 0 |
| Fees, Rates and Taxes | 261 | 10 |
| Freight Charges | 123 | 3 |
| Power and fuel | 58 | - |
| Rent | 38 | - |
| Advertisement and publicity expenses | 32 | 1 |
| Consumables | 19 | - |
| Legal and professional charges | 17 | 0 |
| Bank Charges and Commission | 17 | 0 |
| Security and maintenance charges | 20 | - |
| Telephone and communication expenses | 2 | 0 |
| Sales Commission | 2 | - |
| Membership and subscriptions | 3 | 0 |
| Printing & Stationery | 2 | - |
| Insurance charges | 2 | - |
| Auditors Remuneration (Refer note 22.1 below) | 1 | 0 |
| Calibration and testing expenses | 4 | - |
| Vehicle Running & Maintenance | 1 | - |
| Miscellaneous expenses | 6 | 0 |
| Total other expenses | 626 | 16 |
| (22.1) Payment to auditors : | | |
| (i) Audit fees | 1 | 0 |
| Total payment to auditors | 1 | 0 |



For Wahren India Pvt. Ltd For Wahren India Pvt. Ltd

[Signature]
Director

[Signature]
Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(23) Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

| Particulars | (in Rupees Lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Employer's contribution to provident fund | 3 | - |
| Included in 'Contribution to provident fund under employee benefits expense (Refer Note 19) | | |

(This space has been intentionally left blank)

For Wahren India Pvt. Ltd


Director

For Wahren India Pvt. Ltd


Director



Wahren India Private Limited

Notes to the Standalone financial statements for the year ended March 31, 2024

(24) Related party transactions

(a) Related parties

(i) Entities in which Directors are Interested

| Sr. No | Name of the party | Nature of relationship |
|--------|--|--|
| 1 | Creative Graphics Solution India Limited | Parent |
| 2 | Creative Graphics Premedia Private Limited | Subsidiary of holding company |
| 3 | Intellect IT Services Pvt. Ltd. | Entities in which Directors are Interested |
| 4 | Eunoia Graphikos Private Limited | Entities in which Directors are Interested |

(iii) Key managerial personnel

| Sr. No | Particulars | Nature of relationship |
|--------|----------------|------------------------|
| 1 | Deepanshu Goel | Director |
| 2 | Sarika Goel | Director |

(b) Details of transactions with related parties

| Sr no. | Nature of Transaction | March 31, 2024 | March 31, 2023 |
|-------------------|--|----------------|----------------|
| (in Rupees Lakhs) | | | |
| A | Transactions | | |
| 1 | Borrowings | | |
| | Creative Graphics Solution India Limited | 1,720 | 149 |
| 2 | Borrowings repaid back | | |
| | Creative Graphics Solution India Limited | 502 | 97 |
| | Deepanshu Goel | 15 | |
| | Sarika Goel | 17 | |
| 3 | Current account Debit | | |
| | Deepanshu Goel | 40 | |
| | Creative Graphics Solution India Limited | 77 | |
| 4 | Current account Credit | | |
| | Deepanshu Goel | 65 | |
| | Creative Graphics Solution India Limited | 130 | |
| 5 | Rent Paid | | |
| | Eunoia Graphikos Private Limited | 41 | |
| 6 | Interest Paid | | |
| | Creative Graphics Solution India Limited | 14 | |
| 7 | Expenses Reimbursement | | |
| | Creative Graphics Solution India Limited | 21 | |

| Sr no. | Balances | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|--|-------------------------|-------------------------|
| (in Rupees Lakhs) | | | |
| B | Balances | | |
| 1 | Borrowings | | |
| | Deepanshu Goel | | 15 |
| | Sarika Goel | 20 | 37 |
| | Creative Graphics Solution India Limited | 1,482 | 249 |
| 2 | Due to directors | | |
| | Deepanshu Goel | 25 | 0 |
| 3 | Advances | | |
| | Creative Graphics Solutions India Ltd | 5 | -38 |

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

For Wahren India Pvt. Ltd

Deepanshu Goel

Director

For Wahren India Pvt. Ltd

Sarika Goel

Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(25) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade

(a) Financial instruments by category

| At amortised cost | (in Rupees Lakhs) | |
|-----------------------------|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Assets | | |
| Trade receivables | 1,832 | - |
| Cash and cash equivalents | 178 | 25 |
| Other financial assets | 2 | - |
| Total assets | 2,011 | 25 |
| Liabilities | | |
| Borrowings | 4,119 | 1,125 |
| Trade payables | 485 | 63 |
| Other financial liabilities | 74 | 8 |
| Total liabilities | 4,678 | 1,196 |

Note: Carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other financial assets, borrowings, trade payable and other financial liabilities as at year ended March 31, 2024 and March 31, 2023 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

For Wahren India Pvt. Ltd

For Wahren India Pvt. Ltd

Deepas
Director

Sarika
Director



Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(26) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of Rs. 178 Lakhs as at March 31, 2024 Rs.25 Lakhs as at March 31, 2023. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets measured at amortised cost includes deposits and fixed deposits with bank having original maturity period of more than 12 months. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b). Liquidity risk


Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

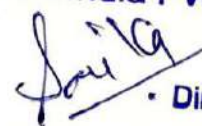
| Particulars | (in Rupees Lakhs) | |
|---|-------------------|-----------|
| | <12months | >12months |
| March 31, 2024 | | |
| Non Derivative financial instruments | | |
| Borrowings | 3,743 | 376 |
| Trade payables | 485 | - |
| Other financial liabilities | 74 | - |
| March 31, 2023 | | |
| Non Derivative financial instruments | | |
| Borrowings | 759 | 365 |
| Trade payables | 63 | - |
| Other financial liabilities | 8 | - |

For Wahren India Pvt. Ltd



Director

For Wahren India Pvt. Ltd



Director

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2024

| Particulars | (in Rupees Lakhs) | |
|---|-------------------|------------------|
| | USD | converted to INR |
| Financial assets | | |
| Receivables | - | - |
| Net exposure to foreign currency (assets) | | - |
| Financial liabilities | | |
| Payables | 34 | 34 |
| Net exposure to foreign currency (liabilities) | | 34 |
| Net exposure to foreign currency | | (34) |

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| Particulars | (in Rupees Lakhs) | |
|------------------|---------------------------------------|----------------|
| | Impact on profit after tax and equity | |
| | March 31, 2024 | March 31, 2023 |
| USD | | |
| - Increase by 5% | (1) | - |
| - Decrease by 5% | 1 | - |

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

(ii). Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

| Particulars | (in Rupees Lakhs) | |
|----------------------------------|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Borrowings | 4,119 | 1,125 |
| Less : Cash and cash equivalents | (178) | (25) |
| Net Debt | 3,941 | 1,100 |
| Equity | (27) | (0) |
| Total Capital | (27) | (0) |
| Total Capital and Net Debt | 3,914 | 1,100 |
| Capital gearing ratio | 1.01 | 1.00 |

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

For Wahren India Pvt. Ltd

[Signature]

Director

For Wahren India Pvt. Ltd

[Signature]

Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(27) First-time adoption of Ind AS

As stated in note 2, the Company has prepared its first Ind AS financial statements for the year ended March 31, 2024. These financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP ("Previous GAAP"). Accounting policies have been applied consistently to all periods presented in the financial statements. The Company has also applied the accounting policies in preparing the Ind AS.

Exemptions applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions with respect to transition to Ind AS:

a. Deemed cost exemption The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

Exceptions applied

a. De-recognition of financial assets and liabilities exception : Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

b. Classification and measurement of financial assets : The fair value of the financial asset or the financial liability at the date of transition to Ind AS is considered as new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

Impact of transition to Ind AS

Net Ind-AS transition adjustments of Nil as at March 31, 2023 has been adjusted from retained earnings.

| Particulars | Note | (in Rupees Lakhs) | | |
|---|------|-------------------|-------------------|--------------|
| | | March 31, 2023 | | |
| | | IGAAP | Ind AS Adjustment | Ind AS |
| ASSETS | | | | |
| (A) Non-current assets | | | | |
| (a) Property, plant and equipment | a | 782 | - | 782 |
| (b) Deferred tax assets | | 1 | - | 1 |
| Total non-current assets | | 783 | - | 783 |
| (B) Current assets | | | | |
| (a) Inventories | | 94 | - | 94 |
| (b) Financial assets | | - | - | - |
| (i) Trade receivables | | - | - | - |
| (ii) Cash and cash equivalents | | 25 | - | 25 |
| (c) Other assets | | 294 | - | 294 |
| Total current assets | | 413 | - | 413 |
| Total assets | | 1,196 | - | 1,196 |
| EQUITY AND LIABILITIES | | | | |
| (A) Equity | | | | |
| (a) Share capital | | 1 | - | 1 |
| (b) Other equity | | (1) | - | (1) |
| Total equity | | (0) | - | (0) |
| (B) Liabilities | | | | |
| (I) Non-current liabilities | | | | |
| (a) Financial liabilities | | - | - | - |
| (i) Borrowings | | 365 | - | 365 |
| Total non-current liabilities | | 365 | - | 365 |
| (II) Current liabilities | | | | |
| (a) Financial liabilities | | - | - | - |
| (i) Borrowings | | 759 | - | 759 |
| (ii) Trade payables | | - | - | - |
| 1. Dues of micro enterprises and small enterprises | | - | - | - |
| 2. Dues of creditors other than micro enterprises and small enterprises | | 63 | - | 63 |
| (iii) Other financial liabilities | | 8 | - | 8 |
| Total current liabilities | | 830 | - | 830 |
| Total Equity and Liabilities | | 1,196 | - | 1,196 |

| Reconciliation of Other equity | Note | As at March 31, 2023 |
|---|------|------------------------------|
| Previously reported | | (1) |
| Revised other equity | | (1) |
| Reconciliation of Total comprehensive Income | | |
| | Note | Year ended March 31, 2023 |
| Previously reported | | (1) |
| Net loss before tax as per Ind AS | | (1) |

a. Deemed cost exemption: The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

e. Estimates :

- The estimates at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).
- The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at the date of transition to Ind AS and as at March 31, 2023.

Explanation of material adjustments to Statement of Cash Flows :

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.



For Wahren India Pvt. Ltd. For Wahren India Pvt. Ltd.

Dee...
Director

Director

Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(28) Ratio Analysis and its elements

| (a) Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % change | Remarks |
|---------------------------------|--|---|----------------|----------------|----------|---|
| Current ratio | Current Assets | Current Liabilities | 0.85 | 0.50 | 71% | Increase due to company start commercial activity during the current Financial year |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | (150.85) | (7,415.80) | -98% | Increase due to increase of borrowing during the current Financial year |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest payable to bank | 0.85 | NA | NA | |
| Return on net worth* | Net Profits after taxes | Shareholder's Equity | 0.99 | 7.59 | -87% | Decrease due to increase in losses during the current financial year |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 4.95 | (0.29) | -1827% | Increase due to company start commercial activity during the current Financial year |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 4.69 | NA | NA | |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 15.86 | 2.57 | 518% | Increase due to company start commercial activity during the current Financial year |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | (6.63) | NA | NA | |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | (0.01) | NA | NA | |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.03 | (0.00) | -2397% | Increase due to company start commercial activity during the current Financial year |

For Wahren India Pvt. Ltd

For Wahren India Pvt. Ltd



Debas
Director

Sarika
Director

Wahren India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(29) Earnings per share

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Profit attributable to the equity holders of the Company (Rs in Lakhs) | | |
| Weighted average number of equity shares for EPS (in nos) | (27) | (1) |
| Adjustment for calculation of Diluted EPS (in nos) | 10,000 | 9,068 |
| Weighted average number of equity shares for Diluted EPS (in nos) | - | - |
| Earnings per share | 10,000 | 9,068 |
| - Basic | | |
| - Diluted | (272) | (13) |
| Face value per equity share (Rs.) | (272) | (13) |
| | 10 | 10 |

(30) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| (In Rupees Lakhs) | | |
| (a) Profit and loss | | |
| Current tax | - | - |
| Tax expense relating to prior years | - | - |
| Deferred tax | - | - |
| Total tax expense | (10) | (1) |
| Income tax expense | (10) | (1) |

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---------------------------|------------------------------|------------------------------|
| (In Rupees Lakhs) | | |
| Profit before tax | | |
| Tax rate | (37) | (2) |
| Computed tax expense | 25.17% | 25.17% |
| | (10) | (1) |
| Others | - | - |
| Income tax expense | (10) | (1) |

(31) Segment reporting

The company is engaged in Production of ALU ALU foil which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

All the non-current operating assets are located in India.

No customer from which revenue from sale of product is more than 10 %.

(32) Commitments and contingent liabilities

There are no contingent liabilities and commitments as of year ended March 31, 2024 and March 31, 2023.

(33) Corporate social responsibility

The provisions stipulated under section 135 of the Companies Act 2013 are not applicable to the company for the year ended March 31, 2024 and March 31, 2023.

(34) There are no material subsequent events which have occurred between the reporting date as on September 30, 2023 and adoption of financial statement by board of directors as on May 23, 2024.

(35) The financial statements were authorised for issue by the Company's Board of directors on May 23, 2024.

(36) Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(37) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

For Yogesh Kansal & Company
Chartered Accountants
Firm's Registration Number: 507136C

CA Abhinav Kansal
Partner
Membership Number: 439591
Place : Delhi
Date : May 23, 2024

UDIN : 24439591BKAJDJ9986

For and on behalf of the Board of Directors of
Wahren India Private Limited

CIN: U27109UP2022PTC164635

For Wahren India Pvt. Ltd

For Wahren India Pvt. Ltd

Deepanshu Gool
Director

Director

Deepanshu Gool
Director
DIN : 03118826
Place : Delhi
Date : May 23, 2024

Sarika Goel
Director

Director

Sarika Goel
Director
DIN : 06777690
Place : Delhi
Date : May 23, 2024

(38) Expenditure in Foreign Currency (on accrual basis)

| Particulars | March 31,2024 | March 31,2023 |
|--|---------------|---------------|
| a) Travelling Expense | NIL | NIL |
| b) Website or Subscription Charges | NIL | NIL |
| c) Advertisement or Subscription Charges | NIL | NIL |

For Wahren India Pvt. Ltd



Director

For Wahren India Pvt. Ltd



Director