

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
WSI-P&C Verticals Private Limited**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the financial statements of WSI-P&C Verticals Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2024, its losses including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. 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.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

- g) 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'.
- 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
  - vi. A. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.  
  
B. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.
3. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to any of its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

**Place: Chennai**  
**Date: 20-05-2024**

**For M/S. Brahmayya & Co.,**  
**Chartered Accountants**  
**Firm Regn. No: 000511S**

**(sd.....)**  
**N SRI KRISHNA**  
**Partner**  
**Membership No.: 026575**  
**UDIN:24026575BKCIJUW8035**

## **Annexure – A to the Independent Auditors’ Report**

### **The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i. a. According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the company does not have any tangible & intangible assets, and accordingly reporting under clause(i)(a), (b), (c), (d) of para (3) of the order is not applicable.  
  
b. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. No reporting is required under clause(i)(e) of para (3) of the order.
- ii. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit:
  - a. The Company does not hold any physical inventories. Thus, clause(ii) of para (3) of the order is not applicable to the company.  
  
b. The company has not been sanctioned working capital in excess of five crores and accordingly reporting under this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties. Accordingly, reporting under clause(iii)(a) to (f) of para (3) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us and on examination of records of the company, there are no loans given, investments made, guarantees and securities provided in respect of which the provisions of Section 185 and 186 of the Act are applicable to the company. Accordingly, reporting under clause (iv) of para (3) of the order is not applicable to the company.
- v. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit,
  - a) The Company has not accepted any deposits within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed thereunder and

- b) No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Hence, reporting under clause (v) of para (3) of the order doesn't arise.
- vi. In our opinion and as per information & explanation given by the management, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the activities in which the Company is engaged. Hence, reporting under clause(vi) of para (3) of the Order is not applicable to the Company.
- vii. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit:
- a) undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.
- b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute and outstanding as on 31 March, 2024.
- viii. In our opinion and according to the information and explanation given to us, the company has not surrendered or disclosed any transaction as income during the year as tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit, there are no loans raised or other borrowings with the company. Hence, the clause (ix)(a) to (f) of para (3) of the order is not applicable.
- x. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit,
- a) The company has not raised any money through initial public offer or further public offer.
- b) During the year company had made private placement of equity shares in compliance with the requirements of section 42 of the Companies Act, 2013. The funds raised by way of such private placement of equity shares were utilized for the purposes for which they were raised. However, the company has not made any preferential allotment or private placement of debentures during the year.



- xi. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit,
  - a) No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
  - b) 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.
  - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanation given to us and on the examination of records of the company during the course of the audit, the Company is not a Nidhi Company. Therefore, clause (xii) of para (3) of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit, all transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under the clause (xiv) of para (3) of the order does not arise.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit,
  - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
  - b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) The Group (as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group. Accordingly, reporting under clause 3(xvi)(d) does not arise.
- xvii. In our opinion and according to the information and explanation given to us and on examination of records of the company during the course of the audit, the company has incurred cash losses of ₹ 93.75 thousand during the current financial year. As the company was incorporated in current year reporting on cash losses for the immediately preceding financial year does not arise.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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, state that this is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Section 135 of Companies' act is not applicable to the company, hence reporting under this clause is not required. Therefore, the provisions of paragraph 3(xx) (a) (b) of the Order are not applicable to the Company.

**Place: Chennai**  
**Date: 20-05-2024**

**For M/S. Brahmayya & Co.,**  
**Chartered Accountants**  
**Firm Regn. No: 000511S**

**(sd.....)**  
**N SRI KRISHNA**  
**Partner**  
**Membership No.: 026575**  
**UDIN: 24026575BKCIJUW8035**

## **Annexure – B to the Auditors’ report**

### **Report on the Internal Financials 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 WSI-P&C VERTICLAS PRIVATE LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, 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 M/S. Brahmayya & Co.,  
Chartered Accountants  
Firm Regn. No: 000511S**

**Place: Chennai  
Date: 20-05-2024**

**(sd.....)  
N SRI KRISHNA  
Partner  
Membership No.: 026575  
UDIN: 24026575BKCJUW8035**

# WSI-P&C VERTICALS PRIVATE LIMITED

Registered Office : New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008.

## BALANCE SHEET AS AT 31st Mar 2024

₹ in Thousands

ASSETS	NOTES	Figures for the current reporting period 31st March 2024	
<b>1. Non-Current Assets :</b>			
<b>Total Non -Current Assets</b>			
<b>2. Current Assets :</b>			
Cash and Cash Equivalents	3		965.25
<b>Total Current Assets</b>			<b>965.25</b>
<b>TOTAL ASSETS</b>			<b>965.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity:</b>			
(a) Equity Share Capital	4	1000.00	
(b) Other Equity	5	(93.75)	
<b>Total Equity</b>			<b>906.25</b>
<b>2. Liabilities:</b>			
(i) Non Current Liabilities :			
<b>Total Non Current Liabilities</b>			
(ii) Current Liabilities :			
(a) Financial Liabilities			
Other financial liabilities	6		54.00
(b) Other current liabilities	7		5.00
<b>Total Current Liabilities</b>			<b>59.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>965.25</b>
Significant Accounting Policies & Notes on Financial Statements	1 to 16		

**For M/s.Brahmayya & Co**  
Chartered Accountants  
Firm No.: 000511S

**for and on behalf of the Board**

(Sd)....  
**N Sri krishna**  
Partner  
Membership No.: 026575

(Sd)....  
**C.K.Venkatachalam**  
Director  
DIN: 00125459

(Sd)....  
**K.V.Prakash**  
Director  
DIN: 01085040

Place: Chennai  
Date : 20th May 2024

**WSI-P&C VERTICALS PRIVATE LIMITED**

**Registered Office : New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008.**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024**

₹ in Thousands

PARTICULARS	Note No	Figures for the current reporting period April 2023 - March 2024
I <b>INCOME:</b>		
II <b>Total Income</b>		
III <b>EXPENSES:</b>		
Administration and Other Charges	8	93.75
<b>Total Expenses (III)</b>		<b>93.75</b>
IV Profit / (Loss) before exceptional items and tax (II - III )		(93.75)
V Exceptional Items		
VI <b>Profit / (Loss) before tax (IV-V)</b>		(93.75)
VII <b>Tax expense</b>		
VIII Profit / (Loss) for the year from Continuing Operations(VI-VII)		(93.75)
IX Profit / (Loss) from discontinued Operations		
X Tax Expense of Discontinued Operations		
XI Profit / (Loss) from discontinued Operations after tax (IX-X)		
XII Profit / (Loss) for the period (VIII+XI)		(93.75)
XIII <b>Other Comprehensive income</b>		
A. (i) Items that will not be reclassified to Profit or loss		
A. (ii) Income tax relating to items that will not be reclassified to profit or loss		
B. (i) Items that will be reclassified to profit or loss		
B. (ii) Income tax relating to items that will be reclassified to profit or loss		
XIV <b>Total other comprehensive income A(I+II)+B(I+II)</b>		
XV <b>Total comprehensive income for the period (XII+XIV)</b>		(93.75)
Earning per equity share		
(i) Basic		(0.94)
(ii) Diluted		(0.94)
Significant Accounting Policies & Notes on Financial Statements	1 to 16	

**For M/s.Brahmayya & Co**

**for and on behalf of the Board**

Chartered Accountants

Firm No.: 000511S

**(Sd)....**

**N Sri krishna**

**Partner**

Membership No.: 026575

**(Sd)....**

**C.K.Venkatachalam**

**Director**

DIN: 00125459

**(Sd)....**

**K.V.Prakash**

**Director**

DIN: 01085040

Place: Chennai

Date : 20th May 2024

## STATEMENT OF CHANGES IN EQUITY

## A Equity Share Capital

₹ in Thousands

Balance as at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2023	Changes in equity share capital during the current year	Balance at 31st March 2024
			1000.00	1000.00

Balance as at 1st April 2022	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2022	Changes in equity share capital during the previous year	Balance at 31st March 2023

## B Other Equity

Particulars	Share Application Money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Other Comprehensive Income						Money received against Share Warrants	Total	
			Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income			
Balance at 1st April 2023															
Changes in accounting policy on prior period errors															
Restated balance at 1st April 2023															
Total comprehensive income for the current year							(93.75)								(93.75)
Dividends															
Transfer to Retained earnings															
Any other change															
<b>Balance at 31st March 2024</b>							<b>(93.75)</b>								<b>(93.75)</b>

As per our Report of even date  
For M/s.Brahmayya & Co  
Chartered Accountants  
Firm No.: 0005115

for and on behalf of the Board

(Sd)....  
N Sri krishna  
Partner  
Membership No.: 026575

(Sd)....  
C.K.Venkatachalam  
Director  
DIN: 00125459

(Sd)....  
K.V.Prakash  
Director  
DIN: 01085040

Place: Chennai  
Date : 20th May 2024



# WSI-P&C VERTICALS PRIVATE LIMITED

Registered Office : New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008.

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MAR 2024

₹ in Thousands

PARTICULARS	Year Ended 31st March 2024
<b>A OPERATING ACTIVITIES:</b>	
Profit before tax from continuing operations	(93.75)
<u>Working capital adjustments:</u>	
Increase/(Decrease) in Liabilities and Provisions	59.00
<b>Net cash flows from operating activities</b>	<b>(34.75)</b>
<b>B INVESTING ACTIVITIES:</b>	
<b>Net cash flows used in investing activities</b>	
<b>C FINANCING ACTIVITIES:</b>	
Issue of equity Shares	1000.00
<b>Net cash flows from/(used in) financing activities</b>	<b>1000.00</b>
Net increase in cash and cash equivalents	965.25
Cash and cash equivalents at the beginning of the year	
<b>Cash and cash equivalents at year end</b>	<b>965.25</b>

### Notes on Statement of Cash Flow:

1 Above statement has been prepared following the Indirect method except in case of Interest received /Paid. Dividend Received /Paid , Purchase/ Sale of Investments, loans taken and repaid and Taxes Paid , which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and Liabilities.

2 Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between beginning and end of the year.

3 Cash and cash equivalents

Cash and Bank Balances 965.25

Unrealised (Gain) / Loss

Cash and Bank Balances restated as above 965.25

As per our Report of even date

**For M/s.Brahmayya & Co**

**Chartered Accountants**

**Firm No.: 000511S**

**for and on behalf of the Board**

(Sd)....

**N Sri krishna**

**Partner**

Membership No.: 026575

(Sd)....

**C.K.Venkatachalam**

**Director**

DIN: 00125459

(Sd)....

**K.V.Prakash**

**Director**

DIN: 01085040

Place: Chennai

Date : 20th May 2024

WSI-P&C VERTICALS PRIVATE LIMITED

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Notes forming part of the Balance Sheet as at 31st March 2024 and Statement of Profit and Loss for the year ended 31st March 2024

**1 SIGNIFICANT ACCOUNTING POLICIES**

**General**

**(a) Statement of Compliance**

The financials statements are prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended from time to time.

**(b) Basis of Presentation**

(1) The Financial Statements have been prepared on the historical cost convention on a going concern basis and in accordance with Ind AS and complying with the applicable Accounting Standards.

2) The company has considered its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

3) Financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

**(c) Property, Plant and Equipment (PPE)**

Property, Plant and Equipment are stated at acquisition/historical cost and include expenditure incurred up to the date the asset is put to use (as reduced by Cenvat/VAT/GST credit wherever applicable) less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation on Property, Plant and Equipment has been provided on Written Down Value basis in accordance with the rates prescribed under Part 'C' of Schedule II of the Companies Act 2013, which is also estimated by the management to be the estimated useful life of the said assets. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Expenses incurred during the construction period prior to commencement of production are classified and disclosed under Capital Work-in-progress.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The company has elected to continue with the carrying cost of all PPE as per previous GAAP as at 1st April 2016 (Transition date) as the deemed cost as on the transition date.

**(d) Current Assets:**

**Inventories**

i. Raw materials, components, construction materials, stores and spares and loose tools (other than bonded materials) have been valued at weighted average cost and includes freight, taxes and duties, net of Cenvat/VAT/GST credit, wherever applicable.

ii. Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value.

iii. Finished Goods have been valued at cost or Net Realisable Value, whichever is lower and inclusive of Excise Duty.

**Cash and bank balances**

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation.

**(e) Borrowing Costs:**

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

**(f) Deferred Tax:**

Deferred Tax is recognized on timing differences, being the difference between the carrying amount of an asset or liability in the balance sheet and its tax base that originate in one period and are capable of reversing in one or more subsequent periods. Deferred Tax assets are recognized only to the extent there is a virtual certainty of its realization.

**(g) Provisions, contingent liabilities and contingent assets:**

Provisions are recognised only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

(i) Possible obligations where the probability of the final outcome in favour of the company is not certain

(ii) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(iii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

**WSI-P&C VERTICALS PRIVATE LIMITED**

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**Notes forming part of the Balance Sheet as at 31st March 2024 and Statement of Profit and Loss for the year ended 31st March 2024**

**(h) Financial Instruments**

**(i) Financial assets:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. These assets are subsequently classified and measured at:

- i) Amortised cost
- ii) Fair Value Through Profit and Loss (FVTPL)
- (iii) Fair Value Through Other Comprehensive Income (FVOCI).

All equity instruments other than in subsidiaries and associates in scope of Ind AS 109 are measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Investment in subsidiaries and associates are carried at cost.

Expected credit losses are recognised for financial assets other than those classified under FVTPL category. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected credit losses i.e., expected credit short fall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

**(ii) Financial liabilities:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**(i) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**(i) Exceptional Items:**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

**2 Operations review:**

- (a) The Company was incorporated on 30th December 2023.
- (b) No Business Activity was carried on during the year.
- (c) The Company has incurred loss of ₹ 93.75 Thousands
- (d) During the year, the Holding company has subscribed to 100000 shares of Rs.10 each fully.

Notes 1 & 2 form an integral part of Balance Sheet and statement of Profit & Loss of the Company for the year ended 31st Mar 2024 and have been duly authenticated.

**WSI-P&C VERTICALS PRIVATE LIMITED**

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Notes forming part of Balance Sheet as at 31st March 2024

₹ in Thousands

**CURRENT ASSETS****3. CASH AND CASH EQUIVALENTS**

<b>PARTICULARS</b>	<b>As at 31st March 2024</b>
Balances with Banks	965.25
<b>Total</b>	<b>965.25</b>

**WSI-P&C VERTICALS PRIVATE LIMITED**

Registered Office : New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008.

**Notes forming part of Balance Sheet as at 31st March 2024****EQUITY AND LIABILITIES**

₹ in Thousands

**4. EQUITY SHARE CAPITAL****Note: A**

Particulars	As at 31st March 2024	
	No. of Shares	Amount in Thousands
<b>Authorised</b>		
Equity Shares of ₹ 10 each	100000	1000.00
<b>Issued</b>		
Equity Shares of ₹ 10 each	100000	1000.00
<b>Subscribed &amp; Paid Up</b>		
Equity Shares of ₹ 10 each	100000	1000.00

**Terms / Rights attached to Equity Shares**

The company has only one class of share of Rs. 10 each. Each share holder will be entitled to one vote per share. The Dividend, if any, recommended by the board of directors will be paid after the approval of the shareholders at the general meeting in Indian Rupees.

In the event of Liquidation, the equity shareholders are entitled to the remaining assets in proportion to the number of Shares held by them.

**Note: B Reconciliation of No. of shares outstanding**

During the year the company has issued 10,000 equity shares of INR 10 each fully paid and there was no buy back of shares.

Particulars	As at 31st March 2024	
	No. of Shares	Amount in Thousands
<b>Outstanding at the beginning of the year</b>		
<b>Issued during the year</b>	100000	1000.00
<b>Outstanding at the end of the year</b>	100000	1000.00

**Note: C Shareholders holding more than 5% of the shares****Equity Shares**

Name of Shareholders	As at 31st March 2024	
	No. of Shares held	% of Holding
W.S. Industries (India)Limited - Holding Company *	100000	100%

\*Held by W.S.Industries (India) Limited and its one nominee.

**Note D: Shares held by Promoters****As at 31st March 2024**

Promoter's Name	As at 31st March 2024	
	No. of Shares held	% of Holding
W.S.Industries (India) Limited	100000	100%

**5. OTHER EQUITY****RETAINED EARNINGS**

Particulars	As at 31st March 2024
Balance at beginning of the year	
Profit / (Loss) for the year	(93.75)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	
<b>Balance at end of the year</b>	<b>(93.75)</b>

**CURRENT LIABILITIES****6. OTHER FINANCIAL LIABILITIES**

PARTICULARS	As at 31st March 2024
<b>Other Payables</b>	
Provision for Expenses	54.00
<b>Total</b>	<b>54.00</b>

**7. OTHER CURRENT LIABILITIES**

PARTICULARS	As at 31st March 2024
<b>Other Payables</b>	
Other Liabilities	5.00
<b>Total</b>	<b>5.00</b>

## WSI-P&C VERTICALS PRIVATE LIMITED

Registered Office : New No.48, Old No. 21, Savidhaanu Building, Casa Major Road, Egmore, Chennai-600008.

### Notes to Statement of Profit & Loss for the year ended 31st March 2024

₹ in Thousands

#### 8. OTHER EXPENSES

PARTICULARS	Year Ended 31st March 2024
<b>ADMINISTRATION AND OTHER CHARGES</b>	
(a) Legal and Professional Fees	32.45
(b) Filing fees	2.27
(c) Bank Charges	0.03
<b>Auditors' Expenses:</b>	
Statutory Audit Fees	59.00
<b>Total</b>	<b>93.75</b>

**WSI-P&C VERTICALS PRIVATE LIMITED**

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₹ in Thousands

**Note 9 : Auditor's remuneration**

	2023-24
<b>Payment to Auditor</b>	
<u>As auditor:</u>	
Audit Fee	59.00
Tax Audit Fee	
<b>Total</b>	<b>59.00</b>

**Note 10 Disclosure of Related parties / Related party transactions pursuant to IND AS 24 - "Related Party Disclosures" :-**

(a) List of Related Parties :

S.No	Relationship	Parties
(i)	Holding Company	WS Industries (India) Limited

(b) Disclosure of related party transactions:

S.No	Nature of Transactions	2023-24
(i)	Issue of Equity Shares	1000.00

**Note 11 Earnings per Share**

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding as on 31st March 2024.

Particulars	31.03.2024
Net loss for the year after taxation	(93.75)
Weighted average number of equity shares	100000
Nominal Value of equity shares	10
Earnings per Equity Share of Rs. 10/-each:	
Basic EPS	(0.94)
Diluted EPS	(0.94)

## Note no. 12

## Disclosure of Fair value Measurements

(a) Financial Instruments by category:-

The following table provides categorization of all financial instruments

₹ in Thousands

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
<b>As at 31-03-2024</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	965.25			965.25	965.25

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by Valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## Note No. 13:

## Disclosure of Ratios

Particulars	Year Ended 31st March 2024
<b>Ratios:</b>	
a) Current Ratio (Current Assets / Current Liabilities)	16.36
b) Debt Equity Ratio (Total Debt / Total Equity)	*
c) Debt Service Coverage Ratio (Net Profit after Tax + Non Cash Expenditure + Interest + other Abnormal Adjustment/ (Interest+Principal i.e. Instalments of debt))	*
d) Return on Equity Ratio (Profit after tax/Networth)	(0.10)
e) Inventory Turnover Ratio (Cost of Goods sold / Average Inventory)	*
f) Trade Receivables Turnover Ratio (Trade Receivables / Net Sales)	*
g) Trade Payables Turnover Ratio (Trade Payables / Net Sales)	*
h) Net Capital Turnover Ratio (Net Sales /Average Working Capital)	*
i) Net Profit Ratio (Net Profit/ Net Sales)	*
j) Return on Capital employed (EBIT/ Capital employed i.e. Total Assets - Current Liabilities)	(0.10)
k) Return on Investment ((Investment Gains - Investment Cost)/Investment Cost)	*

\* Not applicable.

Debt Equity Ratio - There is no debt in the Company during the year under review

Debt Service Coverage Ratio - There is no debt in the Company during the year under review

Inventory Turnover Ratio - There is no inventories in the Company during the year under review

Trade Receivables Turnover Ratio - No business activity was carried on during the year

Trade Payables Turnover Ratio - No business activity was carried on during the year

Net Capital Turnover Ratio - No business activity was carried on during the year

Net Profit Ratio - No business activity was carried on during the year

Return on Investment - There is no investment in the Company during the year under review.



**WSI-P&C VERTICALS PRIVATE LIMITED**

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**Note 14 Additional regulatory information required by Schedule III of Companies Act 2013****a) Title Deeds of Immovable properties not held in name of the company**

The Company does not hold any property which is not in the name of the company

**b) Relationship with struck off companies**

The Company does not have transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**c) Details of Benami property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**d) Borrowing secured against current assets**

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

**e) Wilful defaulter**

The Company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

**f) Registration of charges**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**g) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**h) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**i) Utilization of borrowed funds and share premium**

The Company has 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 group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has 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 group 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.

**j) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**k) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**l) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

**m) Loans & Advances**

There are no loans or advances in the nature of loans granted to promoter, directors, KMPs and related parties (as defined under Companies Act, 2013), that are

- Repayable on demand, or
- Without specifying any terms or period of repayment.

**Note 15** Figures have been rounded off to the nearest Thousand.**Note 16** Figures have been regrouped/reclassified wherever necessary, to conform to this year's classifications.**For M/s.Brahmayya & Co**  
Chartered Accountants  
Firm No.: 000511S**for and on behalf of the Board****(Sd)....**  
**N Sri krishna**  
Partner  
Membership No.: 026575**(Sd)....**  
**C.K.Venkatachalam**  
Director  
DIN: 00125459**(Sd)....**  
**K.V.Prakash**  
Director  
DIN: 01085040Place: Chennai  
Date : 20th May 2024