



B.M.SHETTY
B.com, F.C.A

MOHANDAS & CO.

Chartered Accountants

3, Marwadi Compound, Nr, Dattapada Subway, Dattapada Road, Borivali (East), Mumbai - 400066.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Whitewall India Pvt. Ltd**

Report on the Standalone Ind AS Financial

Statements Opinion

We have audited the accompanying standalone Ind AS financial statements of **Whitewall India Pvt. Ltd ("the Company")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the 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 Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 standalone Ind AS 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report*, but does not include the standalone financial statements and our auditor's report thereon.



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

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

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

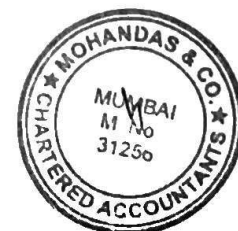
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 standalone Ind AS financial statements.



A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - 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 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(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 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 it's knowledge and belief, no funds have been received by the company 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 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; and
- (c) Based on such 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 mis-statement.
- v) No dividend have been declared or paid during the year by the company.

For M/S Mohandas & Co.
Chartered Accountants
FRN 106529W



CA Belle Mohandas Shetty
Proprietor
M No 031256
Date: 16th May 2024
Place : Mumbai
UDIN:- 24031256BKADPU4417



Annexure 'A'

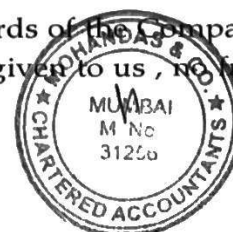
The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor 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 during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (c) 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. Accordingly, clause 3(ix)(e) is not applicable.
- (d) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (viii) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (ix) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by



the company or any fraud on the company has been noticed or reported during the course of audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (x) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xi) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xii) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xiv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xv) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



(xvi) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For M/S Mohandas & Co.
Chartered Accountants
FRN 106529W



CA Belle Mohandas Shetty

Proprietor

M No 031256

Date: 16th May 2024

Place: Mumbai

UDIN:- 24031256BKADPU4417



Whitewall India Pvt Ltd
Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Financial Assets			
Property, Plant and Equipment and Intangible assets			
Capital work-in-Progress	-	79.67	-
Income tax assets	4	2.69	0.64
Current assets			
Financial assets			
Trade Receivable	5	0.61	14.38
Inventory	6	67.04	79.37
Cash and cash equivalents	7	0.35	0.06
Bank balances other than cash and cash equivalents	8	-	-
Other financial assets	9	-	-
Other current assets	10	37.25	12.74
		<u>105.25</u>	<u>106.55</u>
Total assets		<u><u>187.61</u></u>	<u><u>107.19</u></u>
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	9A	1.00	1.00
Other equity	9B	9.46	3.57
		<u>10.46</u>	<u>4.57</u>
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	10	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		116.25	16.07
Other financial liabilities	11	58.62	87.32
Non-Financial Liabilities			
Other current liabilities	12	-0.13	-0.91
Current tax liabilities (net)	13	2.42	0.14
		<u>177.15</u>	<u>102.62</u>
Total equity and liabilities		<u><u>187.61</u></u>	<u><u>107.19</u></u>

Summary of significant accounting policies 3
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For M/S Mohandas & Co.
Chartered Accountants
ICAI Firm Registration Number: 106529W

CA Belle Mohandas Shetty
Proprietor
Membership Number: 031256
Place: Mumbai
Date: May 16, 2024
UDIN: 24031256BKADPU4417



For and on behalf of the Board of Directors of
Whitewall India Pvt Ltd
CIN: U45209MH2015PTC268655

RAMAKANT GAGGAR
Director
DIN: 01019838
Place: Mumbai
Date: May 16, 2024

AMIT HARLALKA
Director
DIN: 03359562
Place: Mumbai
Date: May 16, 2024

Whitewall India Pvt Ltd
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	14	424.25	440.32
Other income	15	78.56	-
Total income		502.81	440.32
EXPENSES			
Purchases	16	352.59	397.00
Changes in inventory	17	12.33	(79.37)
Employee Benefit Expenses	18	17.92	7.00
Other expenses	19	111.80	113.98
Total expenses		494.64	438.62
Profit before tax		8.17	1.70
Tax expense			
Current tax	20	2.27	-
Deferred tax		-	-
Total tax expense		2.27	-
Net profit		5.90	1.70
Other comprehensive income (OCI)		-	-
Total comprehensive income for the year (net of taxes)		5.90	1.70
Earnings per share [Face value per share Rs. 10 each (March 31, 2023 : Rs. 10 each)]	21		
Basic / Diluted (Rs.)		58.96	16.97
Weighted average number of shares used in computing above			
Basic / Diluted (Nos.)		10,000	10,000

Summary of significant accounting policies 3
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For M/S Mohandas & Co.
Chartered Accountants
ICAI Firm Registration Number: 106529W

CA Belle Mohandas Shetty
Proprietor
Membership Number: 031256
Date: May 16, 2024
UDIN:- 24031256BKADPU4417



For and on behalf of the Board of Directors of
Whitewall India Pvt Ltd
CIN: U45209MH2015PTC268655

Rajgopal
Director
DIN: 01019838
Place: Mumbai
Date: May 16, 2024

AMIT HARLALKA
Director
DIN: 03359562
Place: Mumbai
Date: May 16, 2024

Whitewall India Pvt Ltd
Cash Flow Statement for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

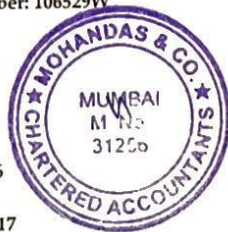
	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit before tax		8.17	1.70
Adjustments:			
Interest income		-	-
Operating (loss) before working capital changes		<u>8.17</u>	<u>1.70</u>
Movement in working capital:			
Increase/Decrease in other financial asset		26.10	(80.42)
Increase/Decrease in other current assets		(24.54)	(12.68)
Increase/Decrease in trade payables		101.27	4.95
Increase/ Decrease in other financial liabilities		2.24	(0.81)
Increase/ Decrease in other liabilities		-	-
Cash generated from/(used in) operations		<u>113.23</u>	<u>(87.27)</u>
Income tax (paid), net		-	-
Net cash (used in) operating activities (A)		<u>113.23</u>	<u>(87.27)</u>
B. Cash flow from investing activities			
Purchase of Fixed Assets		(79.67)	-
Redemption/ maturity of bank deposits (having original maturity more than three months)		-	-
Interest received		-	-
Other Inflow / (Outflows) of cash		(2.44)	-
Net cash generated from investing activities (B)		<u>(82.11)</u>	<u>-</u>
C. Cash flow from financing activities			
Proceeds from the issue of equity share capital		-	-
Increase in / (Repayment) of Short term Borrowings		(28.70)	87.32
Increase in / (Repayment) of Long term borrowings		-	-
Other Inflows / (Outflows) of cash		(2.12)	-
Net cash flow from financing activities (C)		<u>(30.82)</u>	<u>87.32</u>
Net increase/(decrease) in cash and cash equivalents (A+B)		0.30	0.05
Cash and cash equivalents at the beginning of the year		0.06	0.00
Cash and cash equivalents at the end of the year		<u>0.35</u>	<u>0.05</u>
Component of cash and cash equivalents	4		
Balances with bank on current account		0.35	0.05
		<u>0.35</u>	<u>0.05</u>

Summary of significant accounting policies 3
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For M/S Mohandas & Co.
Chartered Accountants
ICAI Firm Registration Number: 106529W

CA Belle Mohandas Shetty
Proprietor
Membership Number: 031256
Date: May 16, 2024
UDIN:- 24031256BKADPU4417



For and on behalf of the Board of Directors of
Whitewall India Pvt Ltd
CIN: U45209MH2015PTC268655

RAMAKANT GAGGAR AMIT HARLALKA
Director Director
DIN: 01019838 DIN: 03359562
Place: Mumbai Place: Mumbai
Date: May 16, 2024 Date: May 16, 2024

Whitewall India Pvt Ltd
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Equity share capital

Equity share of Rs. 10 each (March 31, 2023 : Rs. 10) issued, subscribed and fully paid

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	2,500,000	250	2,500,000	250
Changes during the year	-	-	-	-
At the end of the year	2,500,000	250	2,500,000	250

(b) Other equity

	Retained earnings	Total
Balance as at April 1, 2022	1.87	1.87
Profit for the year	1.70	1.70
Other comprehensive income	-	-
Balance as at March 31, 2023	3.57	3.57
Profit for the year	5.90	5.90
Other comprehensive income	-	-
Balance as at March 31, 2024	9.46	9.46

There are no changes in equity share capital and other equity due to changes in accounting policies or prior period errors.

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For M/S Mohandas & Co.
Chartered Accountants
ICAI Firm Registration Number: 106529W

CA Belle Mohandas Shetty
Proprietor
Membership Number: 031256
Date: May 16, 2024
UDIN:- 24031256BKADPU4417



For and on behalf of the Board of Directors of
Whitewall India Pvt Ltd
CIN: U45209MH2015PTC268655

RAMAKANT GAGGAR
Director
DIN: 01019838

AMIT HARLALKA
Director
DIN: 03359562

Place: Mumbai
Date: May 16, 2024

Place: Mumbai
Date: May 16, 2024

Whitewall India Private Limited

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Reporting entity

Whitewall India Private Limited (referred to as "the Company") is a private limited company domiciled in India and was incorporated on September 23, 2021.

The financial statements were approved in the meeting of Board of Directors held on May 16, 2024

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

Details of the Company's accounting policies are included in note 3

A. Going Concern

The Company has net profit of Rs 8.47 Lakhs as at March 31, 2024 (March 31, 2023 Rs 1.70 Lakhs) and the net worth is Rs 13.65 Lakhs as at March 31, 2024 (March 31, 2023 Rs 4.57 Lakhs). The Company has cash and cash equivalents of Rs 6.35 Lakhs (March 31, 2023 Rs 0.06 Lakhs) and hence these financial statements have been prepared on a going concern basis.

B. Financial period

The Company has prepared these financial statements in accordance with Section 2(41) of the Act, for the period from April 1, 2023 to March 31, 2024.

C. Functional and presentation currency

These financial statements are presented in Indian Rupees ("INR" or "Rs."), which is also the Company's functional currency. All amounts are presented in Rs lakhs, unless otherwise indicated.

D. Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis.

3. Significant accounting policies

3.1 Current / non-current classification

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

Assets

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

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is expected to be realised within twelve months after the reporting date; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months from reporting date.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

- it is expected to be settled in, the entity's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within twelve months after the reporting date; or
 - the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

3.2 Other income

Other income comprises primarily of interest income. Interest income is recognized on a time proportion basis.

3.3 Cash and cash equivalents

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

3.4 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



3.5 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal constructive obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.6 Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Minimum Alternative Tax (MAT) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

3.6 Income taxes (Continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.7 Earnings / (loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.



Whitewall India Pvt Ltd

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	As at March 31, 2024	As at March 31, 2023
4. Income tax assets (net)		
<u>Non-current</u>		
Tax deducted at source	2.44	0.39
Security deposits	0.25	0.25
	<u>2.69</u>	<u>0.64</u>
	As at March 31, 2024	As at March 31, 2023
5. Trade Receivable		
Unsecured, considered good unless stated otherwise		
a Outstanding for a period exceeding six months from the date they are due for payment	0.61	14.38
b Other receivables		
	<u>0.61</u>	<u>14.38</u>
6. Inventory		
Closing Inventory of Raw Material	67.04	79.37
	<u>67.04</u>	<u>79.37</u>
7. Cash and cash equivalents		
rent Balances with bank on current account	0.10	0.00
Cash in hand	0.25	0.05
	<u>0.35</u>	<u>0.06</u>
8. Bank balances other than cash and cash equivalents		
Balances with banks on deposit accounts (with original maturity of greater than three months but upto twelve months)	-	-
	<u>-</u>	<u>-</u>
9. Other financial assets		
(Unsecured, considered good at amortised cost)		
posi Interest accrued on fixed deposits	-	-
	<u>-</u>	<u>-</u>
10. Other current assets		
(Unsecured, considered good)		
Commission Receivable	18.23	
Balance with Revenue Authorities	0.12	
Employee Welfare Fund	8.70	
Advance for Expenses	3.55	
utho Other	6.66	12.74
	<u>37.25</u>	<u>12.74</u>

There are no advances to director or other officers of the Company or any of them severally or jointly with any other person or advance to firm or private companies, respectively, in which any director is a partner or a



Whitewall India Pvt Ltd

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

9A Equity share capital

Authorised		
1,00,000 (March 31, 2023: 1,00,000) equity shares of Rs.10 each	10.00	10.00
	10.00	10.00
Issued, subscribed and paid-up share capital:		
10,000 (March 31, 2023: 10,000) equity shares of Rs.10 each	1.00	1.00
	1.00	1.00

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

	For the year ended March 31, 202		For the year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<u>Equity shares of Rs.10 each</u>				
At the beginning of the year	10,000	1.00	10,000	1.00
Changes during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

(b) Terms/rights attached to equity shares of Rs. 10 each

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares.

9A Equity share capital (continued)

(c) Details of shareholding in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding in the	Number of shares	% holding in the class
<u>Equity shares of Rs. 10 each fully paid</u>				
Waqar Ahmed Raja	-		5,000	50%
Vidhi Motwani Raja	-		5,000	50%
Mr. Ramakant Gaggar	1,900	19%		
M/s. Garnet International Ltd	8,100	81%		
Total	10,000	100%	10,000	100%

(d) Details of shares held by promoters

Equity shares of Rs. 10 each, fully paid-up

Promoter's name	No. of shares at beginning	Changes during the year	No. of shares at end of the year	% of total share	% change during the year
<u>March 31, 2024</u>					
Waqar Ahmed Raja	5,000	(5,000)	-	0%	50%
Vidhi Motwani Raja	5,000	(5,000)	-	0%	50%
<u>March 31, 2023</u>					
Mr. Ramakant Gaggar	-	1,900	1,900	19%	19%
M/s. Garnet International L	-	8,100	8,100	81%	81%

(e) The Company has neither issued any shares for consideration other than cash nor brought back any shares during the period of five years immediately preceding the reporting date.



Whitewall India Pvt Ltd

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	As at March 31, 2024	As at March 31, 2023
9B Other equity		
Retained earnings		
As at beginning of the year	3.57	1.87
(Loss)/Profit for the year	5.90	1.70
Other comprehensive income	-	-
At the end of the year	9.46	3.57

10. Trade payables
(at amortised cost)

Total outstanding dues of micro enterprises and small enterprises ("MSMI")	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.25	16.07
	116.25	16.07

(a) Trade payables are non-interest bearing and are generally settled upto 90 days term.

(b) Trade payables ageing schedule

	Unbilled dues	Outstanding for following periods from the due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31,						
(i) MSME	-	-	-	-	-	16.07
(ii) Others	-	16.07	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	16.07
Total	-	16.07	-	-	-	16.07

10. Trade payables (continued)

(b) Trade payables ageing schedule (continued)

	Unbilled dues	Outstanding for following periods from the due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31,						
(i) MSME	-	-	-	-	-	116.25
(ii) Others	-	116.25	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	-	116.25	-	-	-	116.25

(c) As per information available with the Company, there are no suppliers who are registered as Micro, Small and Medium enterprises under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March



Whitewall India Pvt Ltd

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	As at March 31, 2024	As at March 31, 2023
11. Other financial liabilities		
UL - Assignment	-	28.33
Darsh Sales Corporation -TL	-	26.98
MST INDIA INC -Invest	50.00	32.00
Unsecured Loan	8.62	
	<u>58.62</u>	<u>87.32</u>
12. Other current liabilities		
Employees Welfare Fund	(0.43)	(1.09)
GST Payable/set-off	0.30	0.19
Other Provisions	<u>(0.13)</u>	<u>(0.91)</u>
13. Current tax liabilities (net)		
Provision for income tax (net)	2.42	0.14
	<u>2.42</u>	<u>0.14</u>

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Whitewall India Pvt Ltd

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
14. Revenue from Operations		
Sale of Products	424.25	440.32
Net Sales	<u>424.25</u>	<u>440.32</u>
	For the year ended March 31, 2024	For the year ended March 31, 2023
15. Other income		
Commission Receivable	20.25	-
Sundry balances written back	58.31	-
	<u>78.56</u>	<u>-</u>
	For the year ended March 31, 2024	For the year ended March 31, 2023
16. Purchases		
Purchase of Products	352.59	397.00
	<u>352.59</u>	<u>397.00</u>
	For the year ended March 31, 2024	For the year ended March 31, 2023
17. Changes in Inventory		
Opening Inventory Raw Material	79.37	-
Closing inventory of Raw Material	67.04	79.37
	<u>12.33</u>	<u>(79.37)</u>
	For the year ended March 31, 2024	For the year ended March 31, 2023
18. Employee Benefits Expenses		
Director Remuneration	6.06	7.00
Salary & Wages	11.18	-
Staff Welfare	0.68	-
	<u>17.92</u>	<u>7.00</u>
19. Other expenses		
Accounting & Legal	1.35	1.60
Interest & Finance Charges	0.94	1.26
Interest -MVAT/GST Payment	-	-
Head Office Administration	1.82	0.99
Labour Charges	-	3.84
ROC filing Fees	-	0.10
Management expenses	0.88	-
Selling & Distribution Expenses	0.13	1.50
Factory Salary & Wages	6.23	18.63
Travelling	3.00	-
Factory Administration	2.73	1.66
Factory Electricity	29.49	21.07
Factory JCB/tractor Hiring/Repairing Chrgs	1.76	0.57
Factory Labour - Loading & Unloading	12.64	22.50
Factory Licenses & Taxes	-	0.19
Factory Logistics Outward	25.75	29.39
Factory Misc Expenses	10.01	-
Factory Repairs & Maintenance	12.36	9.50
Factory Staff Expenses	0.18	0.40
Factory Staff Welfare	0.28	0.39
Factory Transport & Handling Inward	1.97	0.40
	<u>111.50</u>	<u>113.98</u>
(a) Payments to auditors		
Audit fees	0.30	-
	<u>0.30</u>	<u>-</u>



Whitewall India Pvt Ltd

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) As per section 135 of the Act, a company, having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year ("applicable threshold"), needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has not met the applicable threshold and hence the requirement to comply with the said section is not applicable to

20. Tax expense

	Income tax related to items charged or credited to the statement of profit and loss during the year:	
	2.27	-
Current tax	-	-
Deferred tax	2.27	-
	<u>2.27</u>	<u>-</u>
Tax expense		
	8.17	-
Accounting profit before income tax		
	2.12	-
Tax as per statutory income tax rate of 26% (March 31, 2023: 26%)		
Allowances under income tax		-
Disallowances under income tax	0.15	-
Interest on above	2.27	-
Income tax expense reported in the statement of profit and loss	<u>2.27</u>	<u>-</u>

During the previous year, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax based on the rate prescribed in the said section.

21. Earnings per share (EPS)

	5.90	-
Net profit used for calculating basic/diluted EPS		
Weighted average number of equity shares in calculating basic/diluted EPS	-	-



3 Income tax assets (net)

Non-current

Tax deducted at source (net of provision)

0.02	0.25
0.02	0.25

Related party disclosures

(a) Names of the related parties and description of relationship with the Company

Ultimate Holding Company	:	NA
Holding Company	:	Garnet International Limited
Directors and Key Managerial personnel	:	KRISHNA NARAYAN CHIDRAWAR (effective March 21, 2023) LAKSHMAN PRABHURAO SURYAWANSHI (effective June 29, 2022) RAMAKANT GAGGAR (Effective March 24, 2024) AMIT HARLALKA (Effective from February 07, 2023)

(b) The transactions that have been entered into with related parties during the year are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid to Directors	6.06	7.00
Trade Deposit accepted against purchases from Garnet International Ltd	29.00	-
	<u>35.06</u>	<u>7.00</u>

Terms and conditions of transactions with related parties

outstanding balances are unsecured and interest free. There have been no guarantees provided or received for any related party

Fair value measurement

There are no financial or other assets and financial liabilities as at year end which have been accounted at fair value. The

Financial risk management objectives and policies

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company does not have any contingent liabilities or capital commitments as at March 31, 2024, March 31, 2023 and March 31, 2022.



Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance exceeding 25% as compared to the preceding year
Current ratio	Current Assets	Current Liabilities	0.59	1.04	-43%	Increase in payable to related parties
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.78	0.53	47%	Increase in margine on product sold and decrease in expenses during the year
Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	1.68	8.72	-81%	Decrease in expenses during the year
Net Profit Ratio	Net Profit	Total Income	0.01	0.00	204%	Increase in margine on product sold and decrease in expenses during the year
Return on Investment (%)	Interest income	Average investment in bank deposits	0.00%	0.00%	NA	-

Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies ("ROC") beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto Currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not entered into 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).



Whitewall India Pvt Ltd

Notes to financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The comparative figures have been regrouped/reclassified, where necessary, to confine to this year's classification as per the amendments in Schedule III to the Companies Act, 2013, which are effective April 1, 2021.

As per our report of even date

For M/S Mohandas & Co.
Chartered Accountants

ICAI Firm Registration Number: 106529W



CA Belle Mohandas Shetty

Proprietor

Membership Number: 031256

Date: May 16, 2024

UDIN:- 24031256BKADPU4417



For and on behalf of the Board of Directors of
Whitewall India Pvt Ltd

CIN: U45209MH2015PTC268655



RAMAKANT GAGGAR

Director

DIN: 01919838

Place: Mumbai

Date: May 16, 2024



AMIT HARLALKA

Director

DIN: 03359562

Place: Mumbai

Date: May 16, 2024