

INDEPENDENT AUDITOR'S REPORT

To The Members of Wellspire India Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Wellspire India Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2025 the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to Ind AS financial statements, including a summary of material 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "Ind AS"), of the state of affairs of the Company as at 31 March, 2025, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw out your attention to Note B31 of the Ind AS financial statements which states that the Company has incurred a loss of Rs. (71.92) million during the year ended March 31, 2025 (March 2024 Rs. (0.83) million) and as on date has accumulated losses of Rs. (77.71) million (March 2024 Rs. (5.79) million). The net worth of the Company has also eroded and stand at Rs. (77.61) million (March 2024 Rs. (5.69) million). The management has made future cash flow projections and is in process of analysing new business opportunities to improve the financial performance and position of the Company. Further, the company has received support letter from the promoters cum shareholders of the Holding company for the financial and operational support. In view of the above, the Financial Statements have been prepared on a "going concern basis".

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

Ph.: +91 124 4301 551, email: info@nangia.com, website: www.nangia.com

LLP Registration NO. AAI-13791 (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun



Our opinion on the Ind AS Financial Statements is not modified in respect of above matter.

Information other than the Ind AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report, Chairman's statement, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 Ind AS financial statements 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.

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Act, we give in the "**Annexure – A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the company in terms of the notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.
 - g) Since the Company has not paid any managerial remuneration during the year, reporting required under section 197(16) of the Act is not applicable.
 - 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, as amended, 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 other 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 or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826



Signed at Gurugram on May 22, 2025
UDIN: 25402826BMJBCE4091

Annexure 'A' to the Independent Auditors Report

[Refer to in paragraph 1 of the section on "Report on other legal and regulatory requirements" contained in the report issued to the members of **Wellspire India Private Limited**]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) According to the information and explanations given to us, the Company does not own property, plant and equipment during the financial year. Hence, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the Company does not own property, plant and equipment during the financial year. Hence, reporting under clause 3(i)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold and building and hence, reporting under clause 3(i)(c) of the order is not applicable.

(d) The Company has not revalued any of its Property, Plant and intangible assets during the year.

(e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of Inventory:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) As confirmed by the management, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate or otherwise, from banks on the basis of security of current assets and accordingly quarterly returns or statements were not required to be filed by the Company with such banks. Hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

III. According to the information and explanations given to us and on the basis of examination of records of the Company has not made any investments provided guarantee or security or granted any advance in the nature of loan, secured or



unsecured to Company, Firm, limited liability partnership or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

- IV. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing 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 and other material statutory dues applicable to it with the appropriate authorities except for slight delay on some occasions.
- According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Goods and Service tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no amounts in respect of Income Tax, Goods and Services tax, Sales Tax, Value Added Tax, Employee state Insurance, Duty of Excise, Duty of Custom, Cess and Service Tax etc. that have not been deposited with the appropriate authority on account of any dispute.
- VIII. As confirmed by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.
- (b) As confirmed by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company did not raise any term loans during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) As confirmed by the management, the short-term borrowings raised during the year have not been utilised for long-term purposes.
- (e) The Company did not raise any money from any person or entity for the account of or to pay the obligations of its subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not raise any loans during the year by pledging securities held in their subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (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 and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.
- XIII. In our opinion, transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- XIV. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- XV. 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, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
- XVII. The Company has incurred cash losses of Rs. 13.22 million in the current financial year. The Company has incurred cash losses of Rs. 2.71 million in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. We draw out your attention to note B28 and B31 of the financial statements which states that the Company has incurred a loss of Rs. (71.92) million during the year ended March 31, 2025 (March 2024 Rs. (0.83) million) and as on date has accumulated losses of Rs. (77.71) million (March 2024 Rs. (5.79) million). The net worth of the Company has also eroded and stand at Rs. (77.61) million (March 2024 Rs. (5.69) million). These conditions indicate doubt on the ability of the Company to continue as a going concern however, the Company expects improvement in its operations as it is analysing new business opportunities to improve the financial performance and position of the Company. The Promoters and Shareholders of the Holding Company have confirmed to provide financial and operational support as and when need arises. In view of the above, the financial statements have been prepared on a "going concern basis".
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The provisions related to Corporate Social Responsibility (CSR) is not applicable to the Company as per section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- XXI. The Company does not has a subsidiary, associate or a joint venture and as a result is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826



Signed at Gurugram on May 22, 2025
UDIN: 25402826BMJBCE4091

WELLSPIRE INDIA PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(All amounts in INR Mu, unless otherwise stated)

		Notes	As at March 31, 2025	As at March 31, 2024
A.	ASSETS			
1.	Non current assets			
(a)	Intangible assets	B1	1.04	1.20
(b)	Non-current tax assets	B2	0.65	1.46
	Total non-current assets		1.69	2.66
2.	Current assets			
(a)	Inventories	B3	21.13	160.22
(b)	Financial assets			
i	Trade receivables	B4	1.46	18.72
ii	Cash and cash equivalents	B5	0.69	0.63
(c)	Other current assets	B6	5.13	28.41
	Total current assets		28.41	207.98
	TOTAL ASSETS (1+2)		30.10	210.64
B.	EQUITY AND LIABILITIES			
1.	Equity			
(a)	Equity share capital	B7	0.10	0.10
(b)	Other equity	B8	(77.71)	(5.79)
	Total equity		(77.61)	(5.69)
	Liabilities			
2.	Current Liabilities			
(a)	Financial liabilities			
i	Borrowings	B9	76.71	151.86
ii	Trade payables	B10		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		9.49	53.60
iii	Other financial liabilities	B11	21.14	9.70
(b)	Other current liabilities	B12	0.37	1.17
	Total current liabilities		107.71	216.33
	TOTAL EQUITY AND LIABILITIES (1+2+3)		30.10	210.64

Summary of material accounting policies

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The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Nangia & Co LLP

Chartered Accountants

Firm Regn No. 002391C/N500069

*Prateek Agrawal***Prateek Agrawal**

Partner

Membership No. 402826



For and on behalf of the Board of Directors

WELLSPIRE INDIA PRIVATE LIMITED

CIN - U52390MH2021PTC370225

*Rahul B Popat*
Rahul Bhupendrakumar Popat

Director

DIN - 06899742

*Arpit A Patwa*
Arpit Ashok Patwa

Director

DIN - 08604664

Place - New Delhi

Date - 22 May 2025

WELLSPIRE INDIA PRIVATE LIMITED**Statement of Profit and loss for the year ended March 31, 2025***(All amounts in INR Mn, unless otherwise stated)*

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1. INCOME			
(a) Revenue from operations	B13	59.93	152.96
(b) Other income	B14	1.15	1.90
Total income		61.08	154.86
2. EXPENSES			
(a) Purchases of traded goods	B15	8.56	240.14
(b) Changes in inventories of traded goods	B16	34.27	(137.28)
(c) Employee benefits expense	B17	1.03	1.11
(d) Finance costs	B18	12.82	9.30
(e) Depreciation and amortisation expense	B19	0.16	0.16
(f) Other expenses	B20	18.43	42.26
Total expenses		75.27	155.69
3. Profit/(loss) before exceptional items and tax		(14.19)	(0.83)
Exceptional items expense		57.73	-
Profit/(loss) before tax		(71.92)	(0.83)
4. Tax expense:			
(a) Current tax expense		0.00	-
(b) Deferred Tax- charge/credit		-	-
Total		0.00	-
5. Net profit/(loss) for the year (3 - 4)		(71.92)	(0.83)
6. Other comprehensive income			
I			
i. Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		-	-
ii. Income tax relating to items not reclassified		-	-
II			
i. Items that may be reclassified to profit or loss			
a. Current year gains (losses)		-	-
ii. Income tax relating to items not reclassified		-	-
Other comprehensive income/ (loss) (I + II)		-	-
Total comprehensive income for the year (5 + 6)		(71.92)	(0.83)
Earning per share	B21		
Basic		(7,191.69)	(82.50)
Diluted		(7,191.69)	(82.50)

Summary of material accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Nangia & Co LLP

Chartered Accountants

Firm Regn No. 002391C/N500069

*Prateek Agrawal***Prateek Agrawal**

Partner

Membership No. 402826



For and on behalf of the Board of Directors

WELLSPIRE INDIA PRIVATE LIMITED

CIN - U52390MH2021PTC370225

*Rahul B Popat*
Rahul Bhupendrakumar Popat

Director

DIN - 06899742

*Arpit Ashok Patwa*
Arpit Ashok Patwa

Director

DIN - 08604664

Place - New Delhi

Date - 22 May 2025

WELLSPIRE INDIA PRIVATE LIMITED**Cash Flow Statement for the year ended March 31, 2025***(All amounts in INR Mn, unless otherwise stated)*

		for the year ended March 31, 2025	for the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Loss before tax	(14.19)	(0.83)
Add	Adjustments for:		
	Interest Cost	12.82	9.30
	Depreciation and amortisation expenses	0.16	0.16
	Foreign exchange fluctuation income	-	(1.87)
	Allowance for Doubtful debt	-	1.11
	Operating profit before working capital changes	(1.21)	7.87
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	81.36	(137.28)
	Trade receivables	17.26	(16.37)
	Other current assets	23.28	(22.66)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(44.11)	53.17
	Other financial liabilities (current)	11.44	8.33
	Other liabilities (current)	(0.80)	0.96
	Provision (current)	-	(0.03)
	Cash generated from operations		
Less:	Direct taxes paid (net of refund)	0.81	(1.28)
	Net cash generated from operating activities	88.04	(107.29)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	-	-
	Net cash used in investing activities	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance cost paid	(12.82)	(9.30)
	Proceeds from current borrowings (net)	(75.16)	116.86
	Net cash generated from financing activities	(87.98)	107.56
	Net (decrease) / increase in cash and cash equivalents A+B+C	0.06	0.27
	Cash and cash equivalents at the beginning	0.63	0.36
	Cash and cash equivalents as at the end of the year	0.69	0.63
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	With banks		
	- In current account	0.69	0.63
	Total	0.69	0.63

Summary of material accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Nangia & Co LLP

Chartered Accountants

Firm Regn No. 002391C/N500069

*Prateek Agrawal***Prateek Agrawal**

Partner

Membership No. 402826

Place - New Delhi

Date - 22 May 2025

**Rahul Bhupendrakumar Popat**

Director

DIN - 06899742

For and on behalf of the Board of Directors

WELLSPIRE INDIA PRIVATE LIMITED

CIN - U52390MH2021PTC370225

**Arpit Ashok Patwa**

Director

DIN - 08604664

WELLSPIRE INDIA PRIVATE LIMITED**Statement of changes in equity for the year ended March 31, 2025**

(All amounts in INR Mn, unless otherwise stated)

	Equity Share Capital
Balance as at April 01, 2023	0.10
Change in share capital	-
Balance as at March 31, 2024	0.10
Change in share capital	-
Balance as at March 31, 2025	0.10

Other Equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at April 01, 2023	(4.96)	(4.96)
Profit for the year	(0.83)	(0.83)
Balance as at March 31, 2024	(5.79)	(5.79)
Profit for the year	(71.92)	(71.92)
Balance as at March 31, 2025	(77.71)	(77.71)

Retained earnings : This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

In terms of our report attached

For Nangia & Co LLP

Chartered Accountants

Firm Regn No. 002391C/N500069

**Prateek Agrawal**

Partner

Membership No. 402826

Place - New Delhi

Date - 22 May 2025



For and on behalf of the Board of Directors

WELLSPIRE INDIA PRIVATE LIMITED

CIN - U52390MH2021PTC370225


Rahul Bhupendrakumar Popat

Director

DIN - 06899742


Arpit Ashok Patwa

Director

DIN - 08604664

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS**1 Corporate information**

Wellspire India Private Limited is a private limited company, incorporated on 25th October 2021 under the Companies Act, 2013 having its registered office at 1B/202, Ganga Vihar CHS, Juhu lane C D Barfiwala Marg, Andheri (West), Mumbai City - 400058 India. The company is engaged in the business of distributorship of various brands in the home and kitchen appliances.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has adopted all the Ind AS standards and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest INR Millions, unless otherwise indicated.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Current and non-current classification

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

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 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 after the reporting date.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities

The material accounting policies are set out below:



Rahul B. Popat



Rahul B. Popat

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria i.e., whether it has exposure to the significant risk and reward associated with the rendering of services

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Services

Service income is recognised on accrual basis over the period of service. Revenues for services are recognised when the service rendered has been completed.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the written-down method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written-down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

2.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a written-down basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The useful life considered for the intangible assets are as under:

Category of Assets	No. of Years
Trademark	10

2.6 Financial instruments**I Initial recognition**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

II Subsequent measurement**a. Non-derivative financial instruments****i. Financial assets carried at amortised cost**

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

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



Rajesh B. Popat

P. P. P.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Fair value of financial instruments

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

2.7 Impairment**I Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

II Non-financial assets**a Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.8 Provisions

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.9 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.10 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.11 Taxation

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



Rajesh B. Patel

P. Patel

Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Employee benefits

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company is provides the following as defined benefits plan as -

a Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.

b Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under Payable to employee, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

c Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

d Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.13 Employee share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to share options outstanding account.



Rajesh B. Patel



2.14 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

2.17 Leases

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

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets (ROU asset)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right of use for Properties 3 to 5 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

ii. Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii, Short term leases and leases of low value assets: The Company applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset is considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.18 Cash and cash equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.

2.19 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the restated consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.



Rajesh B. Popat



WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B1. Intangible Assets

	Trade Mark	Total
GROSS BLOCK		
As at April 01, 2023	1.56	1.56
Additions	-	-
Deductions	-	-
As at March 31, 2024	1.56	1.56
Additions	-	-
Deductions	-	-
As at March 31, 2025	1.56	1.56
DEPRECIATION		
As at April 01, 2023	0.20	0.20
Additions	0.16	0.16
Deductions	-	-
As at March 31, 2024	0.36	0.36
Additions	0.16	0.16
Deductions	-	-
As at March 31, 2025	0.52	0.52
NET BLOCK		
As at March 31, 2024	1.20	1.20
As at March 31, 2025	1.04	1.04



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WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B2 Non-current tax assets

Non-current tax assets

As at March 31, 2025	As at March 31, 2023
0.65	1.46
0.65	1.46

B3 Inventories

(valued at cost or net realisable value whichever is lower)

Traded Goods

Less: Insurance claim filed for loss of stock by fire

Provision against slow moving

As at March 31, 2025	As at March 31, 2024
126.16	160.22
(104.82)	-
(0.21)	-
21.13	160.22

B4 Trade receivables

Considered good - secured

Considered good - unsecured

Trade receivable which have significant increase in credit risk

Trade receivable - credit impaired

As at March 31, 2025	As at March 31, 2024
-	-
1.46	18.72
-	-
0.06	1.11
1.52	19.83

Impairment allowance (allowance for bad and doubtful debt)

Less: Trade receivable which have significant increase in credit risk

Less: Trade receivable - credit impaired

-	-
(0.06)	(1.11)
1.46	18.72

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	0.03	1.43	-	-	-	1.46
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0.00	0.06	-	-	-	0.06
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	18.71	0.01	-	-	-	18.72
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	1.11	0.00	-	-	-	1.11
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-



WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B5 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

Balances with banks :

On current accounts

Cash and cash equivalents as per balance sheet

Cash and cash equivalents as per statement of cash flows

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

0.69	0.63
------	------

0.69	0.63
-------------	-------------

0.69	0.63
------	------

B6 Other current assets

Balance with government authorities

Prepayments

Advances to suppliers

Unsecured, considered good unless stated otherwise

Unsecured, considered doubtful

Less: Provision for doubtful advances

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

5.08	28.23
------	-------

0.04	0.18
------	------

I 5.12	28.40
---------------	--------------

0.01	0.00
------	------

0.01	0.00
------	------

II 0.01	0.00
----------------	-------------

I+II 5.13	28.41
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Rajeev B. Popat



Rajeev

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B7 Share Capital**a Authorised shares****i Equity share capital of Rs 10 each**

As at the beginning of the reporting year

Increase/(decrease) during the year

As at the end of the reporting year

As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Nos.		Nos.	

10,000	0.10	10,000	0.10
-	-	-	-
10,000	0.10	10,000	0.10

Issued, subscribed and paid up**Equity share capital of Rs 10 each**

As at the beginning of the reporting year

Add: Issued during the year

As at the end of the reporting year

10,000	0.10	10,000	0.10
-	-	-	-
10,000	0.10	10,000	0.10

b Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. Dividend if any declared is payable in Indian Rupees.

c Shares held by holding company

Globalbees Brands Private Limited

As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
No. of Shares	% holding	No. of Shares	% holding

7,400	74.00%	5,100	51.00%
-------	--------	-------	--------

As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
No. of Shares	% holding	No. of Shares	% holding

d Details of equity shareholding more than 5% shares in the company

Rahul B. Popat

Globalbees Brands Private Limited

1,800	18.00%	4,100	41.00%
7,400	74.00%	5,100	51.00%

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

e Details of Promoter's Shareholding

As on March 31, 2025		As on March 31, 2024		Change	
No.s	% of holding	No.s	% of holding	No.s	% of holding
7,400	74.00%	5,100	51.00%	2,300	23.00%
7,400	74.00%	5,100	51.00%	2,300	23.00%

f. The Company has not issued any bonus shares during the current year and immediately preceding current year.

B8 Other equity**Surplus/(Deficit) as per statement of profit and loss**

Opening balance

Add : Profit for the year

Total comprehensive income for the period

As at March 31, 2025	As at March 31, 2024
(5.79)	(4.96)
(71.92)	(0.83)
(77.71)	(5.79)



WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B9 Borrowings

Unsecured
Short term borrowings
from related party

As at March 31, 2025	As at March 31, 2024
76.71	151.86
76.71	151.86

The Company has an outstanding loan of Rs. 76.71 Million (Previous period : Rs. 151.86 Million) from Frootle India Private Limited. The loan carries a fixed interest rate of 11% and it shall be repayable on demand. During the year Rs. 75.16 million has been repaid.

B10 Trade payables

Trade payables
Outstanding dues to micro and small enterprises
Outstanding dues to creditors other than micro and small enterprises

As at March 31, 2025	As at March 31, 2024
-	-
9.49	53.60
9.49	53.60

Trade payable ageing as at March 31, 2025

	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.68	8.81	-	-	9.49
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

Trade payable ageing as at March 31, 2024

	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	53.60	-	-	-	53.60
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

B11 Other financial liabilities

Payable to employees
Interest payable

As at March 31, 2025	As at March 31, 2024
-	0.09
21.14	9.61
21.14	9.70

B12 Other current liabilities

Statutory dues
Advance from customers

As at March 31, 2025	As at March 31, 2024
0.23	1.17
0.14	-
0.37	1.17



Rahul B. Popat



Rahul

WELLSPIRE INDIA PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in INR Mn, unless otherwise stated)

B13 Revenue from operations

Sale of goods and services

For the year ended March 31, 2025	For the year ended March 31, 2024
59.93	152.96
59.93	152.96

i Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods/ services:

Revenue from contracts with customers

Revenue from sale of goods and services

-Recognised at a point in time

-Recognised over time

For the year ended March 31, 2025	For the year ended March 31, 2024
59.93	152.96
-	-
59.93	152.96

ii Contract Balances

Trade receivables [refer note B4]

Contract assets

-Unbilled revenue

-Income accrued but not due

Contract liabilities

-Advance from customers

For the year ended March 31, 2025	For the year ended March 31, 2024
1.46	18.72
-	-
-	-
-	-
-	-

a Trade receivables generally have average credit period of 30 days in respect of sales of goods and services from the date of demand as per contract, except for cases, where credit terms are based on specific arrangement with the other party.

b Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

c Contract liabilities include amount received from customers to deliver goods and services.

iii Performance Obligation

Aggregate amount of the transaction price allocated to the performance

For the year ended March 31, 2025	for the year ended March 31, 2022
-	-

*The entity expects to satisfy the performance obligations when (or as) the underlying goods to which such performance obligations relate are completed.

iv Assets Recognised from the Costs to obtain or fulfil Contract with Customers

Inventories

For the year ended March 31, 2025	For the year ended March 31, 2024
21.13	160.22



Rahul B. Popat



Rahul

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B14 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign exchange fluctuation income	-	1.87
Miscellaneous income	-	0.03
Income tax refund	0.10	-
Reversal of provision for doubtful debts/ advances	1.05	-
	1.15	1.90

B15 Purchases of traded goods

Purchases	8.56	240.14
	8.56	240.14

B16 Changes in inventories of traded goods

Opening stock	160.22	22.94
Less: Closing stock	125.95	160.22
	34.27	(137.28)

B17 Employee benefits expense

Salaries and bonus	1.03	1.11
	1.03	1.11

B18 Finance costs

Interest expenses		
Interest on others	12.82	9.30
Interest on Statutory dues	0.00	-
	12.82	9.30

B19 Depreciation and amortization expenses

Amortisation on intangible fixed assets	0.16	0.16
	0.16	0.16



Rahul B. Popat



Rahul B. Popat

WELLSPIRE INDIA PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in INR Mn, unless otherwise stated)

B20 Other expenses

Rent

- on building

Legal and professional expenses

Travelling and conveyance expenses

Rates & taxes

Insurance

Business promotion, marketing and event expenses

Sales commission

Shipping charges- outward

Bank Charges

Miscellaneous expenses

Allowance for Doubtful debt

Auditor's remuneration

- Audit fee

- Tax audit fee

Other fees

**For the year ended
March 31, 2025****For the year ended
March 31, 2024**

0.21

0.44

0.37

0.18

0.14

0.01

0.05

-

0.02

0.18

1.93

4.56

9.89

26.33

5.21

8.55

0.07

0.24

0.11

0.44

-

1.11

-

0.43

0.10

-

-

-

0.12

18.43**42.26**

B21 The company incurred a loss due to a fire that occurred on January 27, 2024, at Harihar Complex. This incident resulted in destruction in inventories amounting to gross loss of Rs. 104.82 million. The company has filed a provisional insurance claim in May 2024. The claim is still under process to get finalised from the insurance company. This presentation is in accordance with the company's accounting policies and applicable financial reporting standards.

B22 Earning per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Profit/ (loss) attributable to equity holders of the company

(71.92)

(0.83)

Calculation of weighted average number of equity shares

Number of share at the beginning of the year

10,000

10,000

Total equity shares outstanding at the end of the year

10,000

10,000

Weighted average number of equity shares in calculating basic EPS

10,000**10,000**

Weighted average number of shares for basic and diluted EPS

10,000**10,000**

Basic earnings per share (In Rs.)

(7,191.69)

(82.50)

Diluted earnings per share (In Rs.)

(7,191.69)

(82.50)

Nominal value of equity shares (In Rs.)

10

10



Rahul B. Popat



Rahul B. Popat

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B23 Fair value

- a. Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments:

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2025
					Fair value
Financial assets					
Trade receivables	-	1.46	-	1.46	1.46
Cash and cash equivalents	-	0.69	-	0.69	0.69
Total	-	2.15	-	2.15	2.15
Financial liabilities					
Borrowings					
- Long term	-	-	-	-	-
- Short term	-	76.71	-	76.71	76.71
Trade payable	-	9.49	-	9.49	9.49
Other financial liabilities	-	21.14	-	21.14	21.14
Total	-	107.34	-	107.34	107.34

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2024
					Fair value
Financial assets					
Trade receivables	-	18.72	-	18.72	18.72
Cash and cash equivalents	-	0.63	-	0.63	0.63
Total	-	19.35	-	19.35	19.35
Financial liabilities					
Borrowings					
- Long term	-	-	-	-	-
- Short term	-	151.86	-	151.86	151.86
Trade payable	-	53.60	-	53.60	53.60
Other financial liabilities	-	9.70	-	9.70	9.70
Total	-	215.16	-	215.16	215.16

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the Levels within the hierarchy of financial and non-financial assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and March 31, 2024 -

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	31-Mar-25	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	31-Mar-24	-	-	-	-



Rajesh B. Popat



Palash

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

B24 Financial risk management objectives and policies**Risk management objectives and policies**

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk	Liquidity risk
Exposure arising from	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Borrowings, trade payables and other financial liabilities
Measurement	Aging analysis	Rolling cash flow
Management	Bank deposits, diversification of asset base and credit limits	Availability of sources of funds

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

Credit risk exposure**Provision for expected credit losses**

In respect to other financial assets, the company follows a 12-months expected credit loss approach. The company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the company has not observed any material defaults in recovering such financial assets. Therefore, the company has not provided for any expected credit loss on these financial assets except for trade receivables.

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2025
				Carrying amount net of impairment provision
Cash deposits with banks	0.69	0.00%	-	0.69
Trade and other receivables	1.52	3.98%	0.06	1.46
Other financial assets	-	0.00%	-	-

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2024
				Carrying amount net of impairment provision
Cash deposits with banks	0.63	0.00%	-	0.63
Trade and other receivables	19.83	5.60%	1.11	18.72
Other financial assets	-	0.00%	-	-

Expected credit loss for trade receivables under simplified approach

As at March 31, the company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2025
				Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	0.03	11.39%	0.00	0.03
More than 6 months	1.49	3.83%	0.06	1.43

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2024
				Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	19.82	5.60%	1.11	18.71
More than 6 months	0.01	13.04%	0.00	0.01

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being investments are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.



Rahul B. Popat



Rahul B. Popat

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	March 31, 2025			
	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	76.71	-	-	76.71
Trade payable	9.49	-	-	9.49
Other financial liabilities	21.14	-	-	21.14
Total	107.34	-	-	107.34

Particulars	March 31, 2024			
	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	151.86	-	-	151.86
Trade payable	53.60	-	-	53.60
Other financial liabilities	9.70	-	-	9.70
Total	215.16	-	-	215.16

B25 Capital management policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the group for the reporting periods under review are summarized as follows :

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total borrowings	76.71	151.86
Less: Cash and cash equivalents	0.69	0.63
Net debt	76.02	151.23
Total equity	(77.61)	(5.69)
Total Capital	(1.59)	145.54
Gearing ratio	-98%	-2658%

B26 Related party disclosures**Names of the related parties and related party relationship****Related parties where control exists****a) Key Management Personnel**

Rahul B. Popat	Director (w.e.f., April 16, 2022)
Arpit Patwa	Director (w.e.f., April 16, 2022)
Neha Somani	Director (from June 14, 2024 to May 02, 2025)
Robin Vijan	Director (w.e.f. May 02, 2025)
Saurabh B. Vora	Relative of directors
Priyal S. Vora	Relative of directors
Pratik Bhosale	Relative of directors

b) Enterprise having control over the company

Globalbees Brands Private Limited

Holding Company (w.e.f. April 27, 2022)

c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.

Frootle India Private Limited



Rahul B. Popat



Rahul

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

Related party relationships are as identified by the company and relied upon by the auditors -

	Key Management Personnel		Enterprise having control over the company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salary				
Pratik Bhosale	-	-	-	-
Loan Repayment				
Pratik Bhosale	-	-	-	-
Saurabh B. Vora	-	-	-	-
Priyal S. Vora	-	-	-	-
Business Support Fees Income				
Globalbees Brands Private Limited	-	-	0.07	-
			0.07	-
Receivable as on year end				
Globalbees Brands Private Limited	-	-	0.00	-
			0.00	-

	Enterprises over which key management personnel or their relatives and holding company has significant influence	
	As at March 31, 2025	As at March 31, 2024
Loan Repayment		
Frootle India Private Limited	123.84	124.55
	123.84	124.55
Interest on Loan		
Frootle India Private Limited	12.82	9.30
	12.82	9.30
Loan Taken		
Frootle India Private Limited	48.68	242.64
	48.68	242.64
Sale of products and services		
Frootle India Private Limited	0.95	2.50
	0.95	2.50
Balance at the period / year end		
Borrowings		
Frootle India Private Limited	76.71	153.10
	76.71	153.10
Interest payable		
Frootle India Private Limited	21.14	8.37
	21.14	8.37
Receivable as on year end		
Frootle India Private Limited	1.12	-
	1.12	-

B27 Disclosures under Micro Small and Medium Enterprise Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period/ year. Interest amount is Nil (P.Y. Nil)	-	-
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date When the interest dues as above are actually paid to the small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-



Rahul B. Popat



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WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

The ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

B28 Key Financial Ratios

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Reasons for more than 25%
Current ratio	0.26	0.96	(73%)	Due to increase in liabilities and decrease in assets
Debt Equity ratio	(0.99)	(26.69)	(96%)	Due to decrease in loan from related party
Debt service coverage ratio	(0.09)	0.93	(110%)	Due to increase in loan from related party and decrease in profit
Return on Equity (%)	1.73	0.16	1004%	Primarily due to increase in finance cost and overheads
Inventory Turnover ratio	0.66	1.67	(60%)	Due to decrease in turnover
Trade Receivables Turnover ratio	5.94	15.06	(61%)	Primarily due to decrease turnover during the current financial year
Trade Payables Turnover ratio	0.86	10.45	(92%)	Primarily due to decrease turnover and trade payable during the current financial year
Net Capital Turnover Ratio	(0.76)	(18.32)	(96%)	Primarily due to decrease turnover during the current financial year
Net profit margin (%)	(1.20)	(0.01)	22,149%	Primarily due to decrease turnover during the current financial year
Return on Capital Employed (%)	1.52	0.06	2,525%	Primarily due to increase in finance cost and overheads
Return on Investment	0.00	0.00	0%	Not applicable

Detailed explanation of ratios**Current Ratio**

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Debt service coverage ratio

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, non-cash operating expenditure and tax by finance cost plus principal repayment of debt.

Return on Equity

Return on Equity (RoE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit/loss after tax for the period by average Equity funds employed during the period.



Ramesh B. Popat



Rajna

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

Inventory Turnover ratio

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

Trade Receivables Turnover ratio

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

Trade Payables Turnover ratio

The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.

Net Capital Turnover ratio

It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

Return on Capital Employed

Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, Finance cost and tax by capital employed during the period.

Return on Investment

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. It is most commonly measured as net income divided by the original capital cost of the investment. The higher the ratio, the greater the benefit earned.

B29 Commitments and contingent liabilities

There were no commitments and contingent liabilities as at March 31, 2025 and March 31, 2024.

B30 Segment reporting

The Company is primarily engaged in the business of trading of beauty products, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment.

B31 Going Concern

The Company has loss of Rs. (71.92) million [March 31, 2024: Rs. (0.83) million] during the year ended March 31, 2025 and as on date the net worth of the Company has been eroded and stand at Rs. (77.60) million. These conditions indicate significant doubt on the ability of the Company to continue as a going concern. However, the Company has made an assessment of the current situation and company's business operations. The management has made future cash flow projections and is in process of analysing new business opportunities to improve the financial performance and position of the Company. Further, the company has received support letter from the promoters cum shareholders of the Holding company for the financial and operational support. In view of the above, the financial statements have been prepared on a "going concern basis" and do not include any adjustment relating to recoverability and classification of recorded asset and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

B32 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not advanced or loaned or invested funds to any other person(s) or entity(is) , 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 has not received any fund from any person(s) or entity(is) , 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.



Rajeev B. Popat



Rajeev B. Popat

WELLSPIRE INDIA PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

- vii The Company does not have 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).
- viii The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- ix Compliance with number of layer of companies as per Companies Act, 2013 -
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xi The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible assets or both during the current financial year.
- xii The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

In terms of our report attached

For Nangia & Co LLP

Chartered Accountants

Firm Regn No. 002391C/N500069

Prateek Agrawal
Prateek Agrawal

Partner

Membership No. 402826

Place - New Delhi

Date - 22 May 2025



For and on behalf of the Board of Directors

WELLSPIRE INDIA PRIVATE LIMITED

CIN - U52390MH2021PTC370225

Rahul Bhupendrakumar Popat

Director

DIN - 06899742

Arpit Ashok Patwa

Director

DIN - 08604664

