

Annexure 3A

INDEPENDENT AUDITOR'S REPORT

To the Members of WYP Brand Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of WYP Brand Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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

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

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.



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Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India and except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- g. The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017, as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the note 34 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.



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- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was enabled from January 4, 2025, as explained in note 39 to the financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention as it was not enabled in prior year.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMJM4650



Place: Mumbai
Date: September 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WYP BRAND SOLUTIONS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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.



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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.

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMJM4650



Place: Mumbai
Date: September 29, 2025

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Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WYP BRAND SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- i. (a)B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment, have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- ii. (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(A) The details of such loans to subsidiaries, are as follows:

	Loans (In lakhs)
Aggregate amount granted during the year	
- Fellow subsidiaries	Rs. 142.48
Balance outstanding as at balance sheet date in respect of above cases	
- Fellow subsidiaries	Rs. 164.08

(B) During the year, the Company has not stood guarantee and provided security to any other entity.



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- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.
- (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan)
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans repayable on demand. None of these are granted to promoters except for related parties as defined in clause (76) of section 2 of the Act. The details of the same are as follows:

	(Amount in Rs. Lakhs)	
	All Parties	Related Parties
Aggregate amount of loans		
- Repayable on demand (A)	Rs. 164.08	Rs. 164.08
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	Rs. 164.08	Rs. 164.08
Percentage of loans to total loans	100%	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.



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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) Loans amounting to Rs. 156.31 lakhs and interest thereon are repayable on demand. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.



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- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act, are not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, is not applicable to the Company.
- xiv. (a) 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 the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xiv. (b) The Company did not have an internal audit system for the period under audit. Accordingly, we are unable to report under the clause 3(xiv)(b) of the Order.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.



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- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 387.82 lakhs but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 27 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168


Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMJM4650



Place: Mumbai
Date: September 29, 2025

WYP Brand Solutions Private Limited
Balance Sheet as at March 31, 2025

	Note No.	As at March 31, 2025	(Amounts in ₹ Lakhs) As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10.28	10.28
Reserves and surplus	4	508.32	916.94
Sub total (A)		518.60	927.22
Non-current liabilities			
Long-term provision	5	25.00	14.56
Sub total (B)		25.00	14.56
Current liabilities			
Short-term borrowings	6	156.31	443.05
Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises; and		10.93	2.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		176.90	22.65
Other current liabilities	8	304.72	143.71
Short-term provisions	5	10.28	12.06
Sub total (C)		659.14	623.79
Total (A+B+C)		1,202.74	1,565.56
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	9	7.78	17.47
Intangible assets	10	-	-
Deferred tax assets (Net)	11	15.60	11.95
Long term loans and advances	12	113.37	78.32
Other non-current assets	13	10.20	2.52
Sub total (A)		146.95	110.26
Current assets			
Trade receivables	14	142.24	332.60
Cash and bank balances	15	85.17	90.24
Short-term loans and advances	16	169.60	66.45
Other current assets	17	658.78	966.01
Sub total (B)		1,055.79	1,455.30
Total (A+B)		1,202.74	1,565.56
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the Financial Statements.	1-40		

As per our report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
WYP Brand Solutions Private Limited
CIN: U93030MH2014PTC260434



Ojas D. Joshi
Partner
Membership No: 109752





Saurabh Varma
Director
DIN : 06839898



Rakesh Hinduja
Director
DIN : 09068954

Place: Mumbai
Date: September 29, 2025

Place: Mumbai
Date: September 29, 2025

Place: Mumbai
Date: September 29, 2025



WYP Brand Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Amounts in ₹ Lakhs)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income:			
Revenue from operations	18	2,036.13	2,580.81
Other Income	19	12.37	12.63
Total Income (A)		2,048.50	2,593.44
Expenses:			
Employee benefits expense	20	1,438.67	1,359.10
Finance costs	21	48.05	13.16
Depreciation and amortization expense	22	9.69	29.50
Other expenses	23	962.92	1,083.65
Total Expenses (B)		2,459.33	2,485.41
(Loss) /Profit before tax (C=A-B)		(410.83)	108.03
Tax expenses:			
Current tax			
For current year profits		-	32.68
Adjustments for earlier years		1.44	17.66
Deferred tax charge / (credit)	11	(3.65)	7.77
Total tax expense (D)		(2.21)	58.11
(Loss) / Profit for the year (E=C-D)		(408.62)	49.92
Earnings per share			
[Nominal value per share ₹ 10 (previous year ₹ 10)]:	24		
Basic & Diluted earnings per share (Absolute Numbers)		(397.45)	48.55

The accompanying notes are an integral part of the financial statements 1-40

As per our report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
WYP Brand Solutions Private Limited
CIN: U93030MH2014PTC260434



Ojas D. Joshi
Partner
Membership No: 109752



Saurabh Varma
Director
DIN : 06839898



Rakesh Hinduja
Director
DIN : 09068954

Place: Mumbai
Date: September 29, 2025

Place: Mumbai
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Date: September 29, 2025



WYP Brand Solutions Private Limited
Cash Flow Statement for the year ended March 31, 2025

	For the year ended March 31, 2025	(Amounts in ₹ Lakhs) For the year ended March 31, 2024
Cash Flow from Operating activities :		
(Loss) / Profit before tax	(410.83)	108.03
Adjustments for:		
Depreciation and amortization expense	9.69	29.50
Interest expenses	47.43	10.75
Interest Income	(7.79)	(2.44)
Sundry balances written back	(1.80)	(2.82)
Loss on Sale of Furniture	-	7.97
Provision for retirement benefits	15.13	4.91
Operating Profit before working capital changes	(348.17)	155.89
Changes in working capital		
Increase / (decrease) in trade payables	164.66	(60.05)
Increase in other current liabilities	161.01	58.51
Increase / (decrease) in provisions	(6.47)	-
Decrease / (Increase) in trade receivables	190.35	(291.39)
(Increase) in loans and advances	(5.22)	(66.15)
Decrease in other current assets	307.23	45.08
(Increase) / Decrease in other non-current assets	(7.68)	27.64
Cash generated from / (used in) operations	455.71	(130.47)
Income tax (paid)	(36.48)	(17.66)
Net cash flows from / (used in) operating activities (A)	419.23	(148.13)
Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment	-	(4.11)
Proceeds from sale of Property, Plant and Equipment	-	1.60
Loan Given	(142.48)	-
Loan received	44.55	-
Interest income	7.79	2.44
Net cash flow (used in) investing activities (B)	(90.14)	(0.07)
Cash flow from Financing activities:		
Loan Taken	715.00	957.81
Loan Repaid	(1,001.74)	(830.90)
Interest paid	(47.43)	(10.75)
Net cash flow (used in) / generated from financing activities (C)	(334.17)	116.16
Net (decrease) in cash and cash equivalents (A+B+C)	(5.08)	(32.05)
Cash and cash equivalents at the beginning of the year	90.24	122.29
Cash and cash equivalents at the end of the year (Refer note 15)	85.16	90.24


Notes :

The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules 2021.

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

As per our report of even date

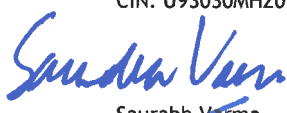
For M S K C & Associates LLP
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Ojas D. Joshi
Partner
Membership No: 109752

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For and on behalf of the Board of Directors of
WYP Brand Solutions Private Limited
CIN: U93030MH2014PTC260434


Saurabh Varma
Director
DIN : 06839898

Place: Mumbai
Date: September 29, 2025


Rakesh Hinduja
Director
DIN : 09068954

Place: Mumbai
Date: September 29, 2025



WYP Brand Solutions Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

Significant Accounting Policies And Notes To Accounts

1. Corporate Information & Background

WYP Brand Solutions Private Limited ("the Company") is a private limited company under the Companies Act, 2013 vide CIN:U93030MH2014PTC260434 and incorporated on December 26, 2014. Its registered and principal office of business is located at A-601, 6th Floor, Pinnacle Corporate Park, BKC, Near Trade Centre, Bandra (East), Mumbai - 400051. The Company is in business of providing digital platform, experience platforms, content platform, and related technology to support social platform using various technologies and services.

2. Summary of significant accounting policies

a. Basis of Preparation

The Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules 2021. The accounting policies adopted in the preparation of Financial Statements 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 until now (hitherto) in use with those of previous year.

Classification between Current and Non-current

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Use of estimates

The preparation of Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment

Property Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any .Cost comprises the purchase price, borrowing costs, (if capitalization criteria are met) and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

d. Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.



e. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a written down basis using the rates arrived at, based on the useful lives estimated by the management, which are those prescribed in Schedule II of the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Particulars	Useful life (In years)
Computer	3
Office equipment	5
Furniture	5

Assets costing less than ₹ 5,000 are depreciated @ 100% in the year of put to use.

f. Amortization of Intangible assets

Amortization of intangible assets has been calculated on written down basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Useful life (In years)
Computer Software	
Software Applications	1-3 years

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as

Individual intangible assets costing ₹ 5,000 or less are fully amortized in the year of purchase.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life or expected pattern of economic benefits of the asset is significantly different from previous estimates, the amortization period is changed

g. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h. Foreign currency

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income or as expenses in the year in which they occur.



i. Revenue recognition

(i) Company majorly have 3 business models viz (a) Retainer model; (b) Project completion model and (c) Milestone completion model.

Revenue is recognised when significant risks and rewards in respect of ownership are transferred to the customer and there are either no unfulfilled obligations on part of the Company or outstanding obligations, if any, are inconsequential and will not affect the customers' final acceptance of the arrangement.

(a) Retainer model : Invoicing and revenue recognition is done monthly based on agreement with the customers.

(b) Project completion model : Revenue is recognised upon 100% completion of marketing projects.

(d) Milestone completion model : Revenue is recognised basis completion of every level of milestone.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Deferred Revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognized when the Company's right to receive dividend is established.

j. Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund , Government Employee Pension Fund and Maharashtra labour Welfare Fund which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity :

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

Other long-term benefits :

Leave encashment - Not Encashable :

The employees are entitled for 22 days leave during the calendar year, which cannot be accumulated. No encashment is permissible. Whole of the leave entitled needs to be availed otherwise it will get lapsed.

k. Cash and cash equivalents

Cash and cash equivalents consist of Balances with banks in current accounts.

l. Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.



Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

m. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of Property, Plant and Equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the Financial Statements.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



(Amounts in ₹ Lakhs)

3 Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at March 31, 2025	As at March 31, 2024
Authorized		
1,50,000 (previous year 1,50,000) equity shares of ₹ 10 each	15.00	15.00
Issued, subscribed and paid up		
1,02,810 (previous year 1,02,810) equity shares of ₹ 10 each fully paid up	10.28	10.28
Total	10.28	10.28

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

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares (absolute)	Amount	Number of shares (absolute)	Amount
Outstanding at the beginning and end of the year	1,02,810	10.28	1,02,810	10.28

(b) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital
The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The company has neither declared nor paid any dividend in current and previous year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares of each class held by holding company

	As at March 31, 2025	As at March 31, 2024
Name of the holding company : Wondrlab India Private Limited		
Equity shares of ₹ 10 each fully paid (in absolute)	1,02,810	1,02,810

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wondrlab India Private Limited	1,02,809	99.99%	1,02,809	99.99%
Total	1,02,809	99.99%	1,02,809	99.99%

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.

S. No	Promoter name	As at March 31, 2025			As at March 31, 2024		
		No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1	Wondrlab India Private Limited	1,02,809	99.99%	-	1,02,809	99.99%	-
2	Saurabh Varma (Nominee Shareholder & Beneficial owner)	1	0.01%	-	1	0.01%	-
	Total	1,02,810	100.00%	-	1,02,810	100.00%	-

4 Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
(a) Capital Redemption Reserve		
Opening balance	0.08	0.08
Add: Movement during the year	-	-
Closing balance	0.08	0.08
(b) Securities Premium Account		
Opening balance	2.40	2.40
Add: Movement during the year	-	-
Closing balance	2.40	2.40
(c) Surplus in the Statement of Profit and Loss		
Opening balance	914.46	864.54
Add: Net (Loss) / Profit for the year	(408.62)	49.92
Closing balance	505.84	914.46
Total Reserves and surplus (A+B+C)	508.32	916.94



5 Provisions (Amounts in ₹ Lakhs)

	Long term		Short term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 25)				
Provision for gratuity (unfunded)	25.00	14.56	5.98	6.14
Provision for compensated absences (unfunded)	-	-	4.30	5.92
Total Provisions	25.00	14.56	10.28	12.06

6 Short-term borrowings
Unsecured

	As at March 31, 2025	As at March 31, 2024
Loans and advances from related parties (Refer note 26)	156.31	443.05
Total Short-term borrowings (Refer below notes)	156.31	443.05

Notes-

- a. The above loans and interest thereon are repayable on demand.
b. The interest ((Refer Note 8(a)) that has accrued on the above loans have not been demanded for repayment.

7 Trade payables

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	10.93	2.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	176.90	22.65
Total Trade payables *	187.83	24.97

* Refer Note 26

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting		
Principal (Note - 7)	10.93	2.32
Interest (Note - 8)	3.20	2.88
Total	14.13	5.20
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.32	2.88
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	3.20	2.88

Trade Payables ageing schedule

As at March 31, 2025	Current							
	Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of transaction				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	10.34	0.11	0.48	-	10.93	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	75.77	-	166.29	5.40	0.37	4.84	176.90	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	75.77	-	176.63	5.51	0.85	4.84	187.83	

As at March 31, 2024	Current							
	Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of transaction				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1.47	0.15	0.70	-	2.32	
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iii) Others	39.04	-	16.57	1.37	4.71	-	22.65	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	39.04	-	18.04	1.53	5.41	-	24.97	

8 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings (Refer Note 26)	42.69	9.67
(b) Deferred Revenue	1.10	2.38
(c) Advance from customers	24.70	-
(d) Interest payable on MSME vendors	3.20	2.17
(e) Employee dues payable	8.40	6.22
(f) Bonus Payable	10.50	8.72
(g) Provision for Expenses	75.77	39.04
(h) Statutory dues	138.36	75.51
Total Other current liabilities	304.72	143.71



WYP Brand Solutions Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in ₹ Lakhs)

9 Property, Plant and Equipment

	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at	Additions	Disposals	As at	As at	Depreciation for the Year	On Disposals	As at	As at	As at
	April 01, 2024			March 31, 2025	April 01, 2024			March 31, 2025	March 31, 2025	April 01, 2024
Computers	139.23	-	27.36	111.87	121.84	9.67	27.37	104.14	7.73	17.40
Furniture and fixtures	6.55	-	6.55	-	6.55	-	6.55	-	-	-
Office equipments	1.49	-	0.47	1.02	1.42	0.02	0.48	0.96	0.05	0.07
Total	147.27	-	34.39	112.88	129.81	9.69	34.40	105.10	7.78	17.47

	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at	Additions	Disposals	As at	As at	Depreciation for the year	On Disposals	As at	As at	As at
	April 01, 2023			March 31, 2024	April 01, 2023			March 31, 2024	March 31, 2024	April 01, 2023
Computers	135.12	4.11	-	139.23	94.47	27.36	-	121.84	17.40	40.65
Furniture and fixtures	84.09	-	77.54	6.55	72.92	1.95	68.32	6.55	-	11.17
Office equipments	4.69	-	3.20	1.49	4.14	0.13	2.85	1.42	0.07	0.55
Total	223.89	4.11	80.74	147.27	171.53	29.44	71.17	129.81	17.47	52.36

10 Intangible assets

	Gross carrying value				Accumulated Amortization				Net carrying value	
	As at	Additions	Disposals	As at	As at	Amortization for the year	On Disposals	As at	As at	As at
	1 April 2024			March 31, 2025	1 April 2024			March 31, 2025	March 31, 2025	31 March 2024
Computer Software	0.39	-	0.39	-	0.39	-	0.39	-	-	-
Total	0.39	-	0.39	-	0.39	-	0.39	-	-	-

	Gross carrying value				Accumulated Amortization				Net carrying value	
	As at	Additions	Disposals	As at	As at	Amortization for the year	Disposals	As at	As at	As at
	1 April 2023			31 March 2024	1 April 2023			31 March 2024	31 March 2024	31 March 2023
Computer Software	0.39	-	-	0.39	0.33	0.06	-	0.39	-	0.07
Total	0.39	-	-	0.39	0.33	0.06	-	0.39	-	0.07



(Amounts in ₹ Lakhs)

11 Deferred tax liabilities/asset (Net)

Tax effect of items constituting deferred tax assets:

Expenses provided but allowable in Income Tax on payment basis	0.67	0.25	0.92
Provision for employee benefits	11.52	(4.82)	6.70
Difference between book balance and tax balance of PPEs	3.41	0.92	4.33
Deferred tax liability/asset (net)	15.60	(3.65)	11.95

	As at March 31, 2025	Charge/ (benefit) for the year	As at March 31, 2024
Expenses provided but allowable in Income Tax on payment basis	0.67	0.25	0.92
Provision for employee benefits	11.52	(4.82)	6.70
Difference between book balance and tax balance of PPEs	3.41	0.92	4.33
Deferred tax liability/asset (net)	15.60	(3.65)	11.95

12 Long term loans and advances

Taxes Paid in Advance [Net of Provision for tax of ₹ Nil (March 31, 2024: ₹ 32.68 Lakhs)]
Total Long term loans and advances

	As at March 31, 2025	As at March 31, 2024
Taxes Paid in Advance [Net of Provision for tax of ₹ Nil (March 31, 2024: ₹ 32.68 Lakhs)]	113.37	78.32
Total Long term loans and advances	113.37	78.32

13 Other non-current assets

Security Deposits
Other Receivables
Total other non-current other assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits	2.52	2.52
Other Receivables	7.68	-
Total other non-current other assets	10.20	2.52

14 Trade receivables

Unsecured, considered good
Subtotal

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	142.24	332.60
Subtotal	142.24	332.60

* Refer Note 26

Ageing

As at March 31, 2025								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of transactions					Total
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	651.7	69.85	39.51	-	-	32.88	-	142.24
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	651.70	69.85	39.51	-	-	32.88	-	142.24

As at March 31, 2024								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of transactions					Total
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	941.4	-	252.84	31.63	48.12	-	-	332.60
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	941.40	-	252.84	31.63	48.12	-	-	332.60

15 Cash and bank balance

Balances with banks in current accounts
Total Cash and bank balance

	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	85.17	90.24
Total Cash and bank balance	85.17	90.24



(Amounts in ₹ Lakhs)

16 Short term loans and advances

(Unsecured, considered good, unless stated otherwise)

- (a) Loans and advances to related parties
 (b) Prepaid expenses

Total Short Term Loans & Advances

* Refer Note 26

	As at March 31, 2025	As at March 31, 2024
(a) Loans and advances to related parties	164.08	66.15
(b) Prepaid expenses	5.52	0.30
Total Short Term Loans & Advances	169.60	66.45

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Fellow Subsidiary	Individually	Yes	No	164.08	100%	164.08	100%
Total of Loan and Advances in the nature of Loan (Refer Note 26)				164.08		164.08	

17 Other current assets

(Unsecured, considered good, unless stated otherwise)

- (a) Interest accrued and not due on Loans given to related parties
 (b) Unbilled Revenue
 (c) Advance to Vendors

Total

	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued and not due on Loans given to related parties	7.01	2.20
(b) Unbilled Revenue	651.72	941.41
(c) Advance to Vendors	0.05	22.40
Total	658.78	966.01



WYP Brand Solutions Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amounts in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
18 Revenue from operations		
Sale of services	2,036.13	2,580.81
Revenue from operations	2,036.13	2,580.81

Details of sales of services

Sale of Services

	For the year ended March 31, 2025	For the year ended March 31, 2024
DVCC (Digital Video content & community creation fees)	889.00	987.28
Retainer Fees	524.48	652.13
Share support service	622.65	941.40
Total	2,036.13	2,580.81

	For the year ended March 31, 2025	For the year ended March 31, 2024
19 Other income		
Interest income on :		
Loan to related parties	7.79	2.44
Income tax refund	2.78	7.37
Sundry balances written back	1.80	2.82
Total other income	12.37	12.63

	For the year ended March 31, 2025	For the year ended March 31, 2024
20 Employee benefits expense		
Salaries, bonus and other allowances	1,331.20	1,262.27
Contribution to provident and other funds (Refer Note 25)	57.28	61.87
Gratuity and compensated absences expenses (Refer Note 25)	15.13	6.29
Staff welfare expenses	35.06	28.68
Total Employee benefits expense	1,438.67	1,359.10

	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Finance cost		
Interest expense:		
On loan from related parties	47.43	10.75
Interest on delayed payment to MSME vendors (Note - 7)	0.32	-
Interest on delay of payment of taxes	0.30	2.41
Total Finance cost	48.05	13.16

	For the year ended March 31, 2025	For the year ended March 31, 2024
22 Depreciation and amortization expense		
Depreciation on Property, plant and equipment (Refer note 9)	9.69	29.44
Amortization on intangible assets (Refer note 10)	-	0.06
Total Depreciation and amortization expense	9.69	29.50

	For the year ended March 31, 2025	For the year ended March 31, 2024
23 Other Expenses		
Details of Purchase of Services		
Advertisement Job & Production Expenses	654.15	803.96
Legal and professional charges	5.21	10.13
Rent	-	22.50
Professional Fees- Retainer	229.65	172.32
Rates and taxes	2.00	6.09
Travelling & accomodation expenses	21.25	22.99
Auditor's remuneration (Refer note 23.1)	6.84	6.00
Loss on Sale of Furniture	-	7.97
Office Expense	6.23	5.87
Miscellaneous expenses	37.59	25.84
Total Other expenses	962.92	1,083.65

23.1 Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of goods and services tax)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit	5.50	5.00
Tax audit	1.10	1.00
Reimbursement of expenses	0.24	-
Total	6.84	6.00



24 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss)/Profit after tax	(408.62)	49.92
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Number of shares	Number of shares
Weighted average number of equity shares outstanding in calculating basic EPS	1,02,810	1,02,810
Earnings per share [Nominal value per share ₹ 10 (previous year ₹ 10)]:		
Basic earnings per share (Absolute)	(397.45)	48.55

25 In accordance with the Accounting Standard-15 'Employee Benefits', the Company has recognised the various benefits provided to employees as under:

A. Defined contribution plans :

- Provident fund
- Labour welfare fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers Contribution to Provident fund	57.22	61.77
Employers Contribution to Labour welfare fund	0.06	0.09

B. Defined benefit plans

Contribution to Employee's gratuity fund (unfunded) (Defined benefit plan)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

i. Actuarial assumptions

Particulars	Employee gratuity (unfunded)	
	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.55%	7.10%
Expected Rate of increase in compensation levels	10%	10%
Mortality Rate	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)
Retirement age	60 Years	60 Years
Average attained age	30.94	31.59
Attrition Rate	49%	49%

The discount rate assumed is 6.55% per annum (Previous Year 7.10 %) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii. Changes in the present value of the defined benefit obligation in respect of Gratuity (unfunded) are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value obligation as at the beginning of the year	20.70	14.41
Interest cost	1.70	1.29
Current service cost	6.36	5.60
Benefits paid	(4.85)	-
Actuarial loss/(gain) on obligations	7.07	(0.60)
Present value obligation as at the end of the year	30.98	20.70

iii. Expenses recognized in Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	6.36	5.60
Interest cost	1.70	1.29
Net actuarial loss/(gain) recognized during the year	7.07	(0.60)
Total expense recognized in Statement of profit and loss.	15.13	6.29

Note : Leave provision is non accumulating and non encashable. It relates to employees transferred as part of acquisition of WYP Brand Solutions Private Limited. For Employees joined after acquisition of WYP Brand Solutions Private Limited by Wondrtab India Private Limited, leave encashment is not allowed.



26 Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

i. Parties where Control Exists:

Nature of Relationship	Name of Party
Holding company	Wondrlab India Private Limited

ii. Other related parties with whom transactions have been taken place during the year

Nature of Relationship	Name of Party
Fellow subsidiary company	Wondrlab Martech Platforms Private Limited
Fellow subsidiary company	NDM Marketing Private Limited

(b) Transactions with the Related Parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Sale of Services</u>		
NDM Marketing Private Limited	-	67.20
<u>Shared support services Income</u>		
Wondrlab India Private Limited	605.73	851.44
Wondrlab Martech Platforms Private Limited	16.92	60.98
NDM Marketing Private Limited	-	28.98
<u>Other Project Expenses</u>		
Wondrlab Martech Platforms Private Limited	14.25	10.91
<u>Interest expenses</u>		
Wondrlab India Private Limited	47.43	10.75
<u>Interest Income</u>		
NDM Marketing Private Limited	3.35	2.44
Wondrlab Martech Platforms Private Limited	4.44	-
<u>Loan Taken</u>		
Wondrlab India Private Limited	715.00	957.81
<u>Loan Given</u>		
NDM Marketing Private Limited	36.39	66.15
Wondrlab Martech Platforms Private Limited	106.09	-
<u>Loan received</u>		
NDM Marketing Private Limited	44.55	-
<u>Loan Repaid</u>		
Wondrlab India Private Limited	1,001.74	830.90

(c) Outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Trade Receivable</u>		
Wondrlab Martech Platforms Private Limited	-	41.54
<u>Loan & Advances given</u>		
NDM Marketing Private Limited	57.99	66.15
Wondrlab Martech Platforms Private Limited	106.09	-
<u>Interest accrued and not due on Loans given</u>		
Wondrlab Martech Platforms Private Limited	4.00	-
NDM Marketing Private Limited	3.01	2.20
<u>Interest accrued and not due on Loans taken</u>		
Wondrlab India Private Limited	42.69	9.67
<u>Loan Payable</u>		
Wondrlab India Private Limited	156.31	443.05
<u>Prepaid Expenses</u>		
Wondrlab Martech Platforms Private Limited	1.10	-
<u>Unbilled revenue</u>		
Wondrlab India Private Limited	605.73	851.44
Wondrlab Martech Platforms Private Limited	16.92	60.98
NDM Marketing Private Limited	-	28.98



WYP Brand Solutions Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

27 Ratios

S No.	Ratio	Formula	March 31, 2025		March 31, 2024		Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets ⁽ⁱⁱⁱ⁾ / Current Liabilities ⁽ⁱⁱⁱ⁾	1,055.79	659.14	1,457.56	623.80	1.60	2.34	165%	Mainly reduction due to unbilled revenue movement from last year
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	-	518.60	-	927.21	-	-	NA	NA
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	-398.93	-	79.41	-	NA	NA	NA	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	-408.62	722.91	49.91	902.25	-0.57	0.06	1027%	Due to Losses in the current year
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	2,036.13	237.42	2,580.81	1,128.30	8.58	2.29	-146%	Strong recovery made during the year which led to improvement of ratio
(f)	Trade Payables Turnover	Net Credit Purchases / Average Trade Payables	962.92	106.40	1,079.80	95.45	9.05	11.31	1051%	Due to reduction in sales
(g)	Net Capital Turnover Ratio	Net Sales / Working Capital	2,036.13	396.65	2,580.81	833.76	5.13	3.10	144%	Due to reduction in sales
(h)	Net Profit Ratio	Net Profit / Net Sales	-408.62	2,048.50	49.91	2,593.44	-0.20	0.02	1039%	Due to Losses in the current year
(i)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	-362.78	674.91	121.18	1,370.26	-0.54	0.09	617%	Due to Losses in the current year

Footnote:

- (i) Current Assets= Trade Receivable + Cash & Cash Equivalents + Other Current Assets
- (ii) Current Liability= Short term borrowings + Trade Payables + Current tax (Liabilities) + Provisions + Other Current Liability
- (iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability
- (iv) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other
- (v) Debt Service = Interest & Lease Payments + Principal Repayments
- (vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
- (vii) $\frac{MV(T1) - MV(T0)}{MV(T0) - \text{Sum } [C(t)]}$
 $\frac{MV(T0) + \text{Sum } [W(t) * C(t)]}{MV(T0) + \text{Sum } [W(t) * C(t)]}$

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV (T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{[T1 - t]}{T1}$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



28 Details of Benami Property held

The Company does not own any Immovable Properties and hence does not hold any title deeds of Immovable Properties. The Company has not revalued its property, plant and equipment and intangible assets during the year.

29 Wilful Defaulter

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

30 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31 Registration of charges or satisfaction with Registrar of Companies

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

32 Compliance with number of layers of companies

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.

33 Compliance with approved Scheme(s) of Arrangements

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

34 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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,

35 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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.

36 Corporate Social Responsibility

As the company is not meeting the prescribed applicability threshold, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

37 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

38 Subsequent events

The Board of Directors at their meeting held on 5 May 2025, approved the Scheme of Amalgamation (Merger by Absorption) involving Wondrlab India Private Limited (Holding company), WYP Brand Solutions Private Limited (Fellow subsidiary company), Wondrlab Technologies Private Limited (Fellow subsidiary company), NDM Marketing Private Limited (Fellow subsidiary company) and Wondrlab Martech Platforms Private Limited ("the Company"). The scheme involves merger of the Company and other fellow subsidiaries (as mentioned previously) with the Holding Company effective from the appointed date of April 1, 2025. The scheme is filed with National Company Law Tribunal, Mumbai Bench (the Tribunal) on May 17, 2025 and the Holding company is in process of getting the necessary regulatory and other approvals.

39 Audit trail and data backup

The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was enabled from January 4, 2025.

Further, to the extent enabled, audit trail feature has been operated throughout the period for all relevant transactions recorded in the accounting software at application level. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year has not been preserved by the Company as per the statutory requirements for record retention as it was not enabled in previous year.

The ministry of Corporate Affairs (MCA) has vide the "Companies (Accounts) Fourth Amendment Rules, 2022" announced in August 2022 mandating daily backup of all electronic books of accounts and relevant documents under Rule 11(g).

However, based on internal assessment and size, nature and complexity, the Company maintains backup of books of accounts on a periodic basis and additional backups as and when considered necessary by the management. We consider the process of taking back-ups are appropriate and effective.

40 Previous year figures have been regrouped/ reclassified, where necessary, to confirm to this year's classification.

As per our report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 0015955/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: September 29, 2025



For and on behalf of the Board of Directors of
WYP Brand Solutions Private Limited
CIN: U93030MH2014PTC260434

Saurabh Varma
Director
DIN : 06839898

Place: Mumbai
Date: September 29, 2025

Rakesh Hinduja
Director
DIN : 09068954

Place: Mumbai
Date: September 29, 2025

