

Wonderblues Apparels Private Limited  
(CIN: U18100GJ2022PTC154029)  
Balance Sheet as at 30 June 2024  
(All amounts are in Rs Lakhs, unless otherwise stated)

Particulars	Note	As at 30 June 2024	As at 31 March 2024
<b>I. ASSETS</b>			
<b>A. Non-current assets</b>			
Property, plant and equipment	3(a)	735.69	744.15
Right of use asset	3(b)	758.79	812.99
Goodwill	4(a)	384.27	384.27
Other intangible assets	4(b)	4,683.72	4,711.57
Financial assets			
(i) Other Financial Assets	5	116.24	113.63
Sub-total (A)		6,678.71	6,766.61
<b>B. Current assets</b>			
Inventories	9	2,724.50	2,665.40
Financial assets			
(i) Trade receivables	10	2,557.82	3,231.43
(ii) Cash and cash equivalents	11	1.71	3.23
Current tax assets (Net)	6	103.15	102.03
Other current assets	8	346.47	221.18
Sub-total (B)		5,734.65	6,222.26
<b>Total Assets (A+B)</b>		<b>12,413.36</b>	<b>12,988.87</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>C. Equity</b>			
Equity share capital	13	40.31	40.34
Other equity	13	3,421.59	3,886.19
Sub-total (C)		3,461.93	3,926.53
<b>Liabilities</b>			
<b>D. Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	1,313.78	1,380.29
(ii) Lease liabilities	15	620.96	671.15
Provisions	17	230.53	269.63
Deferred tax liabilities (Net)	7	28.12	186.18
Sub-total (D)		2,193.44	2,498.25
<b>E. Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	14	4,967.92	4,903.02
(ii) Lease liabilities	15	181.71	171.29
(iii) Trade payables	19	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,523.49	1,367.48
(iv) Other financial liabilities	16	28.78	27.80
Other current liabilities	18	37.49	75.83
Provisions	17	18.59	18.59
Sub-total (E)		6,757.98	6,564.09
<b>Total equity and liabilities (C+D+E)</b>		<b>12,413.36</b>	<b>12,988.87</b>

1-44

For and on behalf of the Board of Directors of  
Wonderblues Apparels Private Limited



Arth Mahendrakumar Patel  
Director  
DIN: 07498219

Place: Gunugram  
Date: 14th Sep 2024



Aditya Singh Bhadoria  
Director  
DIN: 09809188

Place: Gunugram  
Date: 14th Sep 2024

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Wonderblues Apparels Private Limited



Authorised Signatory

Wonderblues Apparels Private Limited  
 (CIN: U18100GJ2012PTC154029)  
 Statement of Profit and Loss for the period ended 30 June 2024  
 (All amounts are in Rs. Lakhs unless otherwise specified)

Particulars	Note	For the period ended 30 June 2024	For the year ended 31 March 2024
I. Revenue from operations	20	2,714.47	14,957.14
II. Other income	21	6.85	123.08
III. Total Income		<u>2,721.32</u>	<u>15,080.22</u>
IV. Expenses			
Cost of materials consumed	22	2,011.05	7,902.44
Changes in inventories of finished goods and work-in-progress	23	(182.44)	422.91
Employee benefits expense	24	840.00	3,441.39
Finance costs	25	195.48	934.88
Depreciation and amortisation expenses	26	96.49	370.43
Other expenses	27	377.32	1,808.46
Total expenses		<u>3,543.97</u>	<u>14,886.48</u>
V. Profit / Loss before tax (III-IV)		<u>(622.65)</u>	<u>189.91</u>
VI. Tax expense			
Current tax		-	-
Deferred tax charge / (credit)		(158.96)	52.14
Tax related to earlier year		-	2.30
Total tax expense		<u>(158.95)</u>	<u>54.44</u>
VII. Profit for the year/period (V- VI)		<u>(464.60)</u>	<u>134.47</u>
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of net defined benefit obligation	34	-	81.47
Income tax impact on above	28(b)	-	(20.50)
Other comprehensive income for the year / period		<u>-</u>	<u>60.97</u>
IX. Total comprehensive income for the year/period (VII+VIII)		<u>(464.60)</u>	<u>195.44</u>
X. Earnings per equity share (Face Value Rs. 10/- previous period Rs. 10/-) per equity share)			
- Basic (in Rupees)	29	(1,151.71)	333.34
- Diluted (in Rupees)	29	(1,151.71)	333.34

For and on behalf of the Board of Directors of  
 Wonderblues Apparels Private Limited

Arth Mahendrakumar Patel  
 Director  
 DIN: 07498219

Place: Gurgaon  
 Date: 14th Sep 2024

Aditya Singh Bhadoria  
 Director  
 DIN: 09809188

Place: Gurgaon  
 Date: 14th Sep 2024



Wonderblues Apparels Private Limited

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*(Handwritten Signature)*

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Wonderblues Apparels Private Limited  
 (CIN: U18109GJ2022PTC154929)  
 Statement of Cash Flows for the period ended 30 June 2024  
 (All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	6,22.45	133.61
<b>Adjustment for:</b>		
Depreciation and amortisation expense	79.09	75.43
Finance cost	1,45.21	974.64
Interest Income	(25.01)	(17.15)
Gain on lease modification	-	(19.83)
Net gain on foreign currency transactions and translation	(9.24)	(1.09)
Profit on Sale of Fixed Assets	-	(8.15)
Provision/(Reversal) for credit loss and other receivables	25.47	(3.85)
<b>Operating cash flow before working capital changes</b>	<b>(305.05)</b>	<b>1,399.99</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/Decrease in trade receivables	650.96	1,251.68
(Increase)/Decrease in other financial assets	(2.60)	(49.82)
(Increase)/Decrease in other assets	(125.29)	(43.51)
(Increase)/Decrease in inventories	(59.03)	(169.40)
Increase/(Decrease) in trade payables	150.01	44.43
Increase/(Decrease) in other financial liabilities	0.99	(373.25)
Increase/(Decrease) in other liabilities	(43.60)	(8.89)
Increase/(Decrease) in provisions	(30.05)	1.77
<b>Cash generated from/(used in) operations</b>	<b>242.21</b>	<b>2,058.42</b>
Income tax paid (net)	1.12	(45.97)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>243.33</b>	<b>2,010.45</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment (including capital work in progress)	(5.75)	(129.49)
Purchase of Intangible assets (including intangible assets under development)	-	(14.20)
Proceeds from sale of property, plant and equipment	-	0.20
Interest Income	-	9.70
Consideration paid on business acquisition	-	(1,000.00)
<b>Net cash flow from/(used in) from investing activities (B)</b>	<b>(5.75)</b>	<b>(1,143.79)</b>
<b>Cash flow from financing activities:</b>		
Proceeds of issue of share capital (including securities premium)	-	-
Proceeds from short-term borrowings	507.00	3,091.33
Proceeds from long-term borrowings	-	1,000.00
Repayment of long-term borrowings	-	(2,423.68)
Repayment of short-term borrowings	(508.61)	(1,945.50)
Payment of lease liabilities	(60.00)	(240.00)
Interest paid	(1,75.53)	(502.29)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(236.56)</b>	<b>(1,680.14)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.49</b>	<b>-213.48</b>
Cash and cash equivalents at beginning of the year	2.22	215.70
<b>Cash and cash equivalents at end of the period (refer note 11)</b>	<b>2.71</b>	<b>2.22</b>
<b>Notes to Statement of Cash Flows:</b>		
<b>2. Cash and Cash Equivalents</b>	<b>As at 30 June 2024</b>	<b>As at 31 March 2024</b>
(a) Balances with banks	-	0.53
- In current accounts	2.71	1.69
(b) Cash on hand	2.71	1.22

3. Change in liabilities arising from financing activities

Particulars	As on 31 March 2024	Cash flow		Other Adjustments	As on 30 June 2024
		Inflow	Outflow		
Non-current borrowings	1,330.70	-	-	-	1,330.70
Current borrowings	4,902.02	507.00	(308.61)	-	4,981.48
Lease liabilities	842.44	-	(60.00)	-	782.44
<b>Total liabilities arising from financing activities</b>	<b>7,125.75</b>	<b>507.00</b>	<b>(368.61)</b>	<b>-</b>	<b>7,064.14</b>

Particulars	As on 31 March 2023	Cash flow		Other Adjustments	As on 31 March 2024
		Inflow	Outflow		
Non-current borrowings	2,801.97	1,000.00	(2,423.68)	-	1,380.29
Current borrowings	3,727.10	3,091.33	(1,945.50)	-	4,981.92
Lease liabilities	-	-	(240.00)	1,082.44	842.44
<b>Total liabilities arising from financing activities</b>	<b>6,561.16</b>	<b>4,091.33</b>	<b>(4,509.18)</b>	<b>1,082.44</b>	<b>7,125.75</b>

Wonderblues Apparels Private Limited

For and on behalf of the Board of Directors of  
 Wonderblues Apparels Private Limited

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Authorised Signatory

Arth Mahendrakumar Patel  
 Director  
 DIN: 07499219

Place Gurgaon  
 Date 14th Sep 2024

Aditya Singh Bhadani  
 Director  
 DIN: 07809188

Place Gurgaon  
 Date 14th Sep 2024



Wonderblues Apparel Private Limited  
(CIN: U18109CG2022PTC154029)  
Statement of changes in Equity for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital		
Particulars	No. of Shares	Amount
As at 01 April 2023	-	-
Add: Issued during the year	-	-
As at 31 March 2024	-	-
Add: Issued during the period	-	-
As at 30 June 2024	-	-

\* Refer note 12

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Residual savings	
As at 01 April 2023	3,159.66	531.09	3,690.75
Profit for the year	-	134.47	134.47
Other Comprehensive Income	-	60.97	60.97
- Remeasurement of the net defined benefit obligations, net of tax	-	-	-
Total comprehensive income for the year	3,159.66	726.51	3,886.17
Issue of equity shares at premium	-	-	-
As at 31 March 2024	3,159.66	726.51	3,886.17
Profit for the period	-	(464.62)	(464.62)
Other Comprehensive Income	-	-	-
- Remeasurement of the net defined benefit obligations, net of tax	-	-	-
Total comprehensive income for the period	3,159.66	261.93	3,421.59
As at 30 June 2024	3,159.66	261.93	3,421.59

Wonderblues Apparel Private Limited

*(Signature)*  
Authorized Signatory

For and on behalf of the Board of Directors of  
Wonderblues Apparel Private Limited

*(Signature)*  
Arth Mubensurkumar Patel  
Director  
DIN: 07498219  
Place: Gurgaon  
Date: 14th Sep 2024

*(Signature)*  
Aditya Singh  
Director  
DIN: 09809188  
Place: Gurgaon  
Date: 14th Sep 2024



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## 1. Corporate Information

Wonderblues Apparels Private Limited (the 'Company') is a private limited company and incorporated under the provisions of The Companies Act, 2013 on June 16, 2022. The Company is having its registered office at 48/1/2/3, Mysandra Mysore Road Kengri Hobli, Bangalore, Karnataka-560059. The Company is principally engaged in the manufacturing of Garments.

## 2. Significant accounting policies

### 2.1 Basis of preparation and presentation of Financial

#### Statements of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

#### Basis of Preparation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

#### Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

#### Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

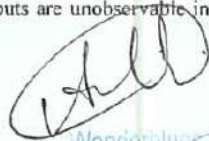
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

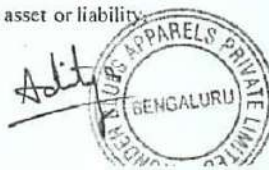
Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## 2.2 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following areas:

- **Impairment and Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
- **Impairment testing:** The recoverable amount of property, plant and equipment is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the assets. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- **Contingencies**  
Management's judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy
- **Income Tax and Deferred Tax**  
Management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.
- **Property, Plant and Equipment**  
Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

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### 2.3 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services, when the Company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

#### **Sale of goods:**

Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

#### **Other Income:**

##### **Interest Income on deposits**

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, using effective interest rate (EIR) method.

### 2.4 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on **FIFO method (First in First Out) basis**.

### 2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

#### **Depreciation Methods, estimated useful lives and residual value**

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the **Straight Line method** as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimate useful life of the asset is given below:

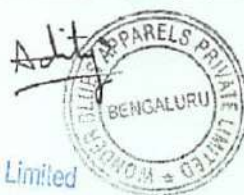
Type of Asset	Life (in years)
Building	30 & 60
Plant and machinery	5,10,15 & 20
Furniture and Fixtures	10
Vehicles	8 and 10
Office equipment	5
Computers	3

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use.

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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.

#### Capital Work in Progress

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the Balance Sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'.

#### Intangible Assets

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

#### Amortisation of Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

## 2.6 Leases

#### Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

#### Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

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The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

**Lease liability:**

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

**Short term lease and low value leases:**

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

**2.7 Impairment of tangible assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

**2.8 Employee Benefits**

**(a) Short term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Other long-term employee benefits**

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

**(c) Post-employment employee benefits**

The Company operates the following post-employment schemes:

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1. Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. 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 service.

2. Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

2.9 **Foreign Currency transactions**

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.10 **Financial Instruments**

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

**Initial recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the

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**Wonderblues Apparels Private Limited**

**Notes to the financial statements for the period ended 30 June 2024**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

**Subsequent measurement:**

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

(b) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) **Financial assets carried at fair value through profit or loss (FVTPL):** All other financial assets are subsequently measured at fair value.

(d) **Financial liabilities at amortised cost:** Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. 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.

**Derecognition of financial assets:** The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

**Derecognition of financial liabilities:** The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Impairment of financial assets:** The Company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12- month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.



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**Wonderblues Apparels Private Limited**

**Notes to the financial statements for the period ended 30 June 2024**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**2.11 Compound instruments**

Compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

**2.12 Government grant**

Subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from the above grants and subsidies are presented under Revenue from Operations.

**2.13 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

**2.14 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**2.15 Cash Flow Statement**

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating

cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

**2.16 Taxation**

Income tax expense represents the sum of current tax and deferred tax.

  
  
  
  
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**Notes to the financial statements for the period ended 30 June 2024**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Current tax:** The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Deferred tax:** Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

**2.17 Provisions and Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

**2.18 Operating Cycle/ Current and Non-Current Classification**

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

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**Wonderblues Apparels Private Limited**

**Notes to the financial statements for the period ended 30 June 2024**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after thereporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after thereporting period.

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.19 Adoption of new and revised Indian Accounting Standards (Ind As):**

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendment to the existing standards applicable to the company as at June 30, 2024.

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1 April 2023.

(i) The Company has adopted the amendments to Ind AS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

(ii) The Company has adopted the amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

**2.20 Social security:**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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Wonderblues Apparel's Private Limited  
(CIN: U18100GJ2022PTC154029)  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 3(a) - Property, plant and equipment

Description of Assets	Plant and Machinery	Vehicles	Office equipment	Computer	Electrical Equipments	Furniture and Fixtures	Total
<b>I. Gross carrying amount</b>							
Balance as at 01 April 2023	600.57	52.08	1.97	3.29	3.75	7.31	668.97
Additions	89.46	-	8.84	15.28	20.92	5.99	136.49
Deletions/Transfers	-	-	-	0.01	-	-	0.01
Balance as at 31 March 2024	690.03	52.08	10.81	16.56	24.67	11.30	805.45
Additions	4.05	-	1.82	0.11	-	-	5.98
Deletions/Transfers	-	-	-	-	-	-	-
Balance as at 30 June 2024	694.08	52.08	12.63	16.67	24.67	11.30	811.43
<b>II. Accumulated depreciation and amortisation</b>							
Balance as at 01 April 2023	8.61	1.40	0.08	0.16	0.08	0.16	10.49
Depreciation expense for the year	38.85	5.88	1.28	2.72	1.20	0.88	50.81
Eliminated on disposal of assets	-	-	-	0.00	-	-	0.00
Balance as at 31 March 2024	47.46	7.28	1.36	2.88	1.28	1.03	61.30
Depreciation expense for the period	10.37	1.46	0.54	1.24	0.56	0.25	14.43
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 30 June 2024	57.84	8.74	1.90	4.12	1.84	1.29	75.73
<b>III. Net carrying amount (I-II)</b>							
As at 30 June 2024	636.24	43.34	10.72	12.55	22.83	10.01	735.70
As at 31 March 2024	642.57	44.80	9.44	13.67	23.39	10.26	744.15

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**Wonderblues Apparels Private Limited**  
(CIN: U18100GJ2022PTC154029)

Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 3(b) - Right of use asset**

Description of Assets	Buildings on lease	Total
<b>I. Gross carrying amount</b>		
Balance as at 01 April 2023	1,856.26	1,856.26
Additions	-	-
Adjustment on lease modification	772.27	772.27
Deletions	-	-
Balance as at 31 March 2024	1,083.99	1,083.99
Additions	-	-
Adjustment on lease modification	-	-
Deletions	-	-
Balance as at 30 June 2024	1,083.99	1,083.99
<b>II. Accumulated depreciation</b>		
Balance as at 01 April 2023	51.56	51.56
Adjustment on lease modification	2.64	2.64
Depreciation expense for the period	216.80	216.80
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	271.00	271.00
Adjustment on lease modification	-	-
Depreciation expense for the period	54.20	54.20
Eliminated on disposal of assets	-	-
Balance as at 30 June 2024	325.20	325.20
<b>III. Net carrying amount (I-II)</b>		
As at 30 June 2024	758.79	758.79
As at 31 March 2024	812.99	812.99

Also refer Note No. 31 for disclosures as required under Ind AS 116 "Lease"

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Wonderblues Apparels Private Limited  
 (CIN: U18100GJ2022PTC154029)  
 Notes to the financial statements for the period ended 30 June 2024  
 (All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 4(a) - Goodwill

Particular	As at 30 June 2024	As at 31 March 2024
Cost as at beginning of the year	384.27	384.27
Assets acquired on acquisition (refer note 43)	-	-
Disposals	-	-
Impairment as at beginning of the year	-	-
Impairment during the year/period	-	-
Impairment as at end of the year/period	-	-
Net book value as at beginning of the year	384.27	384.27
Net book value as at end of the year/period	384.27	384.27

Impairment testing of goodwill:-

The carrying amount of goodwill with indefinite useful life that arose on acquisition of itemised assets of Wonder blues (Partnership Firm) and has been tested against the potential of respective cash generating unit (CGU)

The Company evaluates impairment, if cash generating units (CGUs) have identified impairment indicators. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to respective cash generating unit (CGU). CGUs which have goodwill allocated to them are tested for impairment at least annually or more frequently if there are any indications that the goodwill may be impaired. The recoverable value of CGU is estimated based on the discounted cash flows method.

The recoverable amount of CGU has been determined from a value in use calculation. The calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which cover future periods of 5 years.

Key assumptions for the value in use calculation are those regarding weighted average cost of capital and terminal growth rate. Other assumption includes expected changes to selling prices, raw material costs, demand, exchange rates. Changes in selling prices, raw material costs, exchange rates and demand are based on expectations of future changes in the market based on external market sources.

The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognized for goodwill as at 30 June 2024.

Significant Cash Generating Units (CGU)

The Company has identified only one reportable segments, i.e. Garments as the CGU. The goodwill and indefinite-life intangible assets acquired through business combinations have been allocated to CGU 'Garments'. The carrying amount of goodwill and indefinite-life intangible asset (Brand Name) is as under:

Particular	As at 30 June 2024	As at 31 March 2024
Goodwill	384.27	384.27
Brand Name	3,550.00	3,550.00
Total	3,934.27	3,934.27

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Following key assumptions were considered while performing Impairment testing:

Particular	As at 30 June 2024	As at 31 March 2024
Average Annual Growth rate for 5 years	20%	20%
Terminal Growth rate	3%	3%
Weighted Average Cost of Capital % (WACC) post-tax (Discount rate)	17.50%	17.50%

The projections cover a period of ten years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash flows. The growth rates and segmental margins used to estimate cash flows for the first ten years are based on past performance, and on the Company's ten-year strategic plan.

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

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Wonderblues Apparels Private Limited  
 (CIN: U18100G42022PTC154029)  
 Notes to the financial statements for the period ended 30 June 2024  
 (All amounts are in ₹ Lakh unless otherwise stated)

Note No. 4(b) - Other intangible assets

Description of Assets	Brand name	Computer Software	Customer Relationship	Non-competitve agreement	Total
<b>I. Gross carrying amount</b>					
Balance as at 01 April 2023	3,550.00	10.77	1,200.00	71.00	4,821.77
Additions	-	14.30	-	-	14.30
Deletions	-	-	-	-	-
Balance as at 31 March 2024	3,550.00	24.95	1,200.00	71.00	4,845.95
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 30 June 2024	3,550.00	24.95	1,200.00	71.00	4,845.95
<b>II. Accumulated amortisation</b>					
Balance as at 01 April 2023	-	0.85	19.07	3.04	23.56
Amortisation expense for the year	-	5.15	80.00	23.67	108.82
Deletions	-	-	-	-	-
Balance as at 31 March 2024	-	6.00	99.07	29.31	134.37
Amortisation expense for the period	-	2.01	19.45	5.90	27.86
Deletion	-	-	-	-	-
Balance as at 30 June 2024	-	8.00	119.81	35.11	162.23
<b>III. Net carrying amount (I-II)</b>					
As at 30 June 2024	3,550.00	16.95	1,080.99	35.79	4,683.72
As at 31 March 2024	3,550.00	18.95	1,100.93	41.69	4,711.57

The Company evaluates the estimated remaining life of intangible assets (except brand name) and it ranges upto 15 Years from the date of put to use. The estimated useful life of brand name is indefinite.  
 FY 2024-25

Useful life of other intangible	Computer Software	Brand name	Customer Relationship	Non-competitve agreement	Total
Less than 1 years	-	-	-	-	-
1-2 years	16.95	-	-	15.79	32.74
2-3 years	-	-	-	-	-
3-15 years	-	-	1,080.99	-	1,080.99
Indefinite life	-	3,550.00	-	-	3,550.00
Total	16.95	3,550.00	1,080.99	35.79	4,683.72

FY 2023-24

Useful life of other intangible	Computer Software	Brand name	Customer Relationship	Non-competitve agreement	Total
Less than 1 years	-	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	18.95	-	-	41.69	60.64
3-15 years	-	-	1,100.93	-	1,100.93
Indefinite life	-	3,550.00	-	-	3,550.00
Total	18.95	3,550.00	1,100.93	41.69	4,711.57

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(CIN: U18100GJ2022PTC154029)  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs unless otherwise stated)

Note No. 5 Other financial assets

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Security Deposits	-	116.24	-	113.63
<b>Total</b>	<b>-</b>	<b>116.24</b>	<b>-</b>	<b>113.63</b>

Note No. 6 Income tax assets/ liabilities (net)

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Advance tax	103.15	-	102.03	-
Provision for Tax	-	-	-	-
<b>Total</b>	<b>103.15</b>	<b>-</b>	<b>102.03</b>	<b>-</b>

Note No. 7 Deferred tax assets/(Liabilities)

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Tax effect of items constituting deferred tax liabilities				
On the difference between book balance of property, plant and equipment and intangible asset		455.32		409.64
Tax effect of items constituting deferred tax assets				
Right of use		13.04		7.41
Provision for employee benefits		55.15		34.71
Provisions for expected credit loss		7.86		0.70
Provisions for expense		-		-
Brought Forward Loss		116.18		-
Unabsorbed Depreciation		236.96		180.64
		427.29		223.47
<b>Deferred tax assets/(liabilities) (net)</b>	<b>(28.13)</b>	<b>-</b>	<b>(186.18)</b>	<b>-</b>

Note No. 8 Other assets

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Balances with government authorities	185.11	-	142.69	-
Advance to suppliers	122.84	-	51.00	-
Advance to employees	16.03	-	10.56	-
Prepaid expenses	22.49	-	16.93	-
<b>Total</b>	<b>346.47</b>	<b>-</b>	<b>224.18</b>	<b>-</b>

Note No. 9 Inventories

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Inventories (at lower of cost and net realisable value)				
Raw materials	868.38	-	1,259.57	-
Stores consumables	467.89	-	63.78	-
Work-in-progress	880.71	-	667.40	-
Finished goods	498.52	-	704.65	-
<b>Total</b>	<b>2,714.50</b>	<b>-</b>	<b>3,665.40</b>	<b>-</b>
Included above, goods-in-transit:				
Raw materials	-	-	161.20	-
Finished Goods	-	-	166.26	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>327.46</b>	<b>-</b>

The cost of inventories recognised as an expense during the year was Rs. 1,828.61 lakhs (previous period Rs. 8,325.32 lakhs).

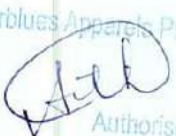
Note No. 10 Trade receivables

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Secured, considered good	-	-	-	-
Unsecured, considered good	2,557.82	-	3,231.43	-
Receivables which have significant increase in credit risk	31.24	-	2.77	-
Less: allowance*	(31.24)	-	(2.77)	-
<b>Total</b>	<b>2,557.82</b>	<b>-</b>	<b>3,231.43</b>	<b>-</b>

Refer Note no. 10 (a) for Trade receivable ageing schedule

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
* Movement in expected credit loss:				
Balance at the beginning of the year	2.77	-	6.42	-
Provision recognised during the year / period	28.47	-	-	-
Provision reversed during the year / period	-	-	3.65	-
	31.24	-	2.77	-

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Wonderblues Apparels Private Limited  
(CTN: 118100/J2022/PTC 154029)

Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs unless otherwise stated)

Note No. 19(a) Trade Receivables ageing schedule:  
i) As at 30 June 2024

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	1,867.35	668.58	21.89	-	-	-	2,557.82
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	23.95	7.30	-	-	-	31.24
(i) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Less: Loss Allowance</b>							(31.24)
<b>Total</b>	<b>1,867.35</b>	<b>692.52</b>	<b>29.18</b>				<b>2,589.06</b>

ii) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	2,647.69	582.57	0.17	-	-	-	3,231.43
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	2.71	0.06	-	-	-	2.77
(i) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Less: Loss Allowance</b>							(2.77)
<b>Total</b>	<b>2,647.69</b>	<b>586.28</b>	<b>0.24</b>				<b>3,231.43</b>

*[Handwritten Signature]*



Wonderblues Apparels Private Limited

*[Handwritten Signature]*

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Wonderblues Apparels Private Limited  
(CIN: U18100GJ2022PTC154029)  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs unless otherwise stated)

Note No. 11 Cash and cash equivalents

	As at 30 June 2024	As at 31 March 2024
(a) Balance with Bank	-	2.33
- In current accounts	-	1.99
(b) Cash on hand	2.71	-
<b>Total</b>	<b>2.71</b>	<b>2.22</b>

Note No. 12 Equity share capital

	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorized				
1,00,000 Equity Shares of Rs. 100/- each	1,00,000	100.00	1,00,000	100.00
	1,00,000	100.00	1,00,000	100.00

Issued, subscribed and fully paid-up equity shares  
40,340 Equity Shares of Rs. 100/- each

	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
	40,340	40.34	40,340	40.34
	40,340	40.34	40,340	40.34

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

	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	40,340	40.34	40,340	40.34
Add: Shares issued during the year / period*	-	-	-	-
At the end of the year	40,340	40.34	40,340	40.34

\* The Company has issued 39,340 equity shares of Rs. 100 each fully paid-up at a premium of Rs. 8,021.68 per share on 04.01.2023.

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

The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. 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.

(d) Details of shares held by ultimate holding company / holding company and / or their subsidiaries

	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Holding Company				
OFG Manufacturing Businesses Private Limited	40,340	40.34	40,340	40.34

(e) Details of shareholders holding more than 5% shares in the Company

	As at 30 June 2024		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
OFG Manufacturing Businesses Private Limited	40,340	100.00%	40,340	100.00%

(f) Change in promoters shareholding

1) Equity shares

Promoter Name	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity shares of Rs. 100 each fully paid up held by: OFG Manufacturing Businesses Private Limited *	40,340	100.00%	40,340	100.00%

\* One share is held by Ashish Mahapatra as nominee of OFG Manufacturing Business Pvt Ltd

Note No. 13 Other equity

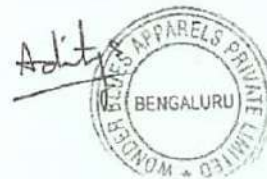
	As at 30 June 2024	As at 31 March 2024
Details of Reserves and Surplus		
(a) Securities Premium		
Opening Balance	3,159.66	3,159.66
Add: Securities premium on issue of equity shares	-	-
Closing Balance	3,159.66	3,159.66
(b) Retained Earnings		
Opening balance	-	-
Add: Profit/(loss) for the year/period	726.52	531.09
Add: Other Comprehensive Income (net of tax)	(464.00)	134.47
Closing balance	261.92	726.52
<b>Total Reserve &amp; Surplus</b>	<b>3,421.58</b>	<b>3,886.18</b>

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Wonderblues Apparels Private Limited  
(CIN: U18100GJ2022PTC154029)  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs unless otherwise stated)

Nature and purpose of reserves and surplus:

(a) Securities premium: Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013

(b) Surplus/(Deficit) in Statement of Profit and Loss: Represents the amount of accumulated profits earned by the Company till date

**Note No. 14 Borrowings**

	As at 30 June 2024		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
<b>Secured</b>				
- Cash credit from bank	2,600.51	-	2,683.51	-
<b>Unsecured</b>				
Loans from related parties	-	2,085.78	-	2,085.78
Working Capital demand loan from related party	725.00	-	475.00	-
Loans repayable on demand				
- Bill Discounting from Aditya Birla Finance Limited	808.22	-	1,039.02	-
- Bill Discounting from Utey Small Finance Bank Limited	172.19	-	-	-
<b>Total secured and unsecured borrowings</b>	<b>4,195.92</b>	<b>2,085.78</b>	<b>4,197.53</b>	<b>2,085.78</b>
Less: Current maturities of non current borrowings	772.00	(772.00)	705.49	(705.49)
<b>Total</b>	<b>4,967.92</b>	<b>1,313.78</b>	<b>4,903.02</b>	<b>1,380.29</b>

**Note No. 15 Lease liabilities**

	As at 30 June 2024		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
<b>Measured at Amortised Cost</b>				
Lease Liabilities	181.71	620.96	171.29	671.15
<b>Total</b>	<b>181.71</b>	<b>620.96</b>	<b>171.29</b>	<b>671.15</b>

**Note No. 16 Other financial liabilities**

	As at 30 June 2024		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
<b>Measured at Amortised Cost</b>				
Interest accrued and due on borrowings	28.78	-	27.88	-
<b>Total</b>	<b>28.78</b>	<b>-</b>	<b>27.88</b>	<b>-</b>

**Note No. 17 Provisions**

	As at 30 June 2024		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
<b>Provisions for employee benefits</b>				
Gratuity (refer note no 34)	9.03	156.20	8.03	176.64
Leave Encashment	10.56	74.27	10.56	83.99
<b>Total</b>	<b>19.59</b>	<b>230.47</b>	<b>18.59</b>	<b>260.63</b>

**Note No. 18 Other liabilities**

	As at 30 June 2024		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Advance received from customers	23.39	-	0.95	-
Statutory dues payable	15.11	-	74.88	-
<b>Total</b>	<b>37.49</b>	<b>-</b>	<b>75.83</b>	<b>-</b>

**Note No. 19 Trade payables**

	As at 30 June 2024		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,523.49	-	1,367.48	-
<b>Total</b>	<b>1,523.49</b>	<b>-</b>	<b>1,367.48</b>	<b>-</b>

*(Handwritten Signature)*



Wonderblues Apparels Private Limited

*(Handwritten Signature)*

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Woods Home Apparels Private Limited  
 (CIN: U11862GJ2017PC155489)  
 Name of the Issuer as per the prospectus dated 29 June 2024  
 (In accordance with SEBI (Intermediaries Regulations, 2019))

Form No. 14 (For webpage issuances)

To: Cash, under equity offer and debt

Particulars	As at 31 March 2024	As at 31 March 2024	Rate of Interest	Repayment terms	Security and other terms
<b>A. Secured</b>					
<b>1. Existing Capital (RBI Secured)</b>	2,000.31	2,000.31	Bank rate of 10.75% p.a.	Periodical	Charge created in favour of the lender on the assets of the Company, both present and future. The charge is hypothecated to the fixed assets of the Company, both present and future.
<b>2. RBI Cash/Deposit/Linked</b>	724.00	724.00	12.00% (Bank rate of 10.75% + 1.25%)	As per bank	NA
<b>B. Unsecured</b>					
<b>1. Term Loan from related party (Unsecured)</b>					
<b>1.01.1. Cash/Deposit/Linked</b>	1,000.78	1,000.78	Bank rate of 10.75% p.a.	Repayment in 120 installments starting from 05/01/2024 to 01/01/2025	Security and other terms
<b>1.01.2. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	Repayment of principal and interest both will begin from 01/01/2024 to 01/01/2025 in 120 installments	NA
<b>1.01.3. Cash/Deposit/Linked</b>	2,000.00	2,000.00	Bank rate of 10.75% p.a.	Repayment of principal and interest both will begin from 01/01/2024 to 01/01/2025 in 120 installments	NA
<b>1.01.4. Cash/Deposit/Linked</b>	2,000.00	2,000.00	Bank rate of 10.75% p.a.	Repayment of principal and interest both will begin from 01/01/2024 to 01/01/2025 in 120 installments	NA
<b>2. Bank Overdraft from related party (Unsecured)</b>					
<b>2.01.1. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	Security and other terms
<b>2.01.2. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	NA
<b>3. Bank Overdraft from related party (Secured)</b>					
<b>3.01.1. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	Security and other terms
<b>3.01.2. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	NA
<b>4. Bank Overdraft from related party (Unsecured)</b>					
<b>4.01.1. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	Security and other terms
<b>4.01.2. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	NA
<b>5. Bank Overdraft from related party (Secured)</b>					
<b>5.01.1. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	Security and other terms
<b>5.01.2. Cash/Deposit/Linked</b>	0.00	0.00	Bank rate of 10.75% p.a.	As per bank	NA

There are no defaults in repayment of principal and interest.  
 The Company has obtained various bank financial statements and has a history of on-time repayments of principal and interest on all bank financial instruments in accordance with the bank's terms and conditions.  
 The Company's financial statements for the period ended 31 March 2024, are available on the website of the Company at [www.woodsapparels.com](http://www.woodsapparels.com).  
 The Company's financial statements for the period ended 31 March 2023, are available on the website of the Company at [www.woodsapparels.com](http://www.woodsapparels.com).

**Abhishek**  
 ADDY WOODS APPARELS PRIVATE LIMITED  
 BANGALURU

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Wonderblues Apparels Private Limited  
(CIN: U18100GJ2022PTC154029)  
Notes to financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 20 Revenue from operations**

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
(a) Revenue from sale of products (Refer note no. 32)	2,714.47	14,947.63
(b) Other operating revenue	-	4.68
<b>Total</b>	<b>2,714.47</b>	<b>14,952.31</b>
<b>A) Break-up of revenue from operations:</b>		
<b>I) Disaggregation of revenue based on major products and services:</b>		
<b>(a) Revenue from sale of products</b>		
Sale of products		
- Ready-made garments	2,714.47	14,947.63
(b) Other operating revenue		
Duty drawback received	-	4.68
<b>II) Disaggregation of revenue based on major geographical location:</b>		
India	2,649.27	13,716.96
Outside India	65.20	235.35
	<b>2,714.47</b>	<b>14,952.31</b>

**Note No. 21 Other income**

	For the period ended 30 June 2024	For the year ended 31 March 2024
<b>Interest income from financial assets carried at amortised cost:</b>		
- Bank deposits	-	0.15
- Security deposit	2.60	9.79
Discount income	3.53	82.42
Reversal of provision for expected credit loss on trade receivables (refer note 37)	-	3.65
Net gain on foreign currency transactions and translation	0.34	3.09
Profit on sale of property, plant and equipment	-	0.18
Interest - IT Refund	-	6.54
Gain on lease modification	-	16.83
Miscellaneous income	0.47	0.43
<b>Total</b>	<b>6.85</b>	<b>123.08</b>

**Note No. 22 Cost of materials consumed**

	For the period ended 30 June 2024	For the year ended 31 March 2024
<b>Raw materials consumed</b>		
Opening Stock *	1,068.37	351.88
Add: Purchases during the year/period	1,686.01	6,445.78
Less: Closing Stock *	868.38	1,068.37
	<b>1,886.00</b>	<b>5,729.29</b>
<b>Consumables</b>		
Opening Stock	63.78	171.44
Add: Purchases	529.16	2,065.46
Less: Closing Stock	467.89	63.78
	<b>125.05</b>	<b>2,173.12</b>
<b>Total</b>	<b>2,011.05</b>	<b>7,902.41</b>
*Excluding Goods-in-transit		

**Note No. 23 Changes in inventories of finished goods and work in progress**

	For the period ended 30 June 2024	For the year ended 31 March 2024
<b>Inventories at the end of the year/period:</b>		
Work-in-progress	889.71	667.40
Finished goods *	498.52	538.39
	<b>1,388.23</b>	<b>1,205.79</b>
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	667.40	849.61
Finished goods	538.39	779.09
	<b>1,205.79</b>	<b>1,628.70</b>
<b>Net decrease/(increase) in inventories of finished goods and work in progress</b>	<b>(182.44)</b>	<b>422.91</b>
*Excluding Goods-in-transit		

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Wonderblues Apparels Private Limited  
(CIN: U18100GJ2022PTC154029)  
Notes to financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 24 Employee benefits expense

Salaries and wages, including bonus  
Contribution to provident and other funds  
Staff welfare expenses  
Gratuity Expenses (refer note 34)  
Total

For the period ended 30 June 2024	For the year ended 31 March 2024
743.96	3009.98
73.21	302.16
3.89	31.99
25.00	97.26
<b>846.06</b>	<b>3,441.39</b>

Note No. 25 Finance costs

Interest expense on financial liabilities carried at amortised cost:

- borrowings from banks  
- loan from related parties  
- borrowing from others  
- lease liabilities  
Interest expense on delayed payment of statutory dues  
Other borrowing cost  
Total

For the period ended 30 June 2024	For the year ended 31 March 2024
63.02	124.47
78.00	437.82
26.73	163.82
20.23	90.47
-	1.14
7.50	57.16
<b>195.48</b>	<b>874.88</b>

Note No. 26 Depreciation and amortisation expenses

Depreciation on property, plant and equipment  
Depreciation of right of use assets  
Amortisation of other intangible assets

For the period ended 30 June 2024	For the year ended 31 March 2024
14.43	59.81
54.20	215.80
27.86	108.82
<b>96.49</b>	<b>376.43</b>

Note No. 27 Other expenses

Freight and Carriage  
Fuel, electricity and water charges  
Job work charges  
Tour, travelling and conveyance expenses  
Legal and professional fees  
Hire Charges  
Printing and stationery expenses  
Postage and Courier  
Security expenses  
Telephone and fax expenses  
Rent including lease rentals (refer note 31)  
Rates and taxes  
Insurance expenses  
Testing and certification charges  
Repairs and maintenance  
Business promotion expenses  
Marketing expenses  
Net loss on foreign currency transactions and translation  
Auditors remuneration  
- As statutory auditor  
- As tax auditor  
Expenditure on corporate social responsibility  
Bank charges  
Office expenses  
Provision for expected credit loss on trade receivables  
Donation  
Miscellaneous expenses  
Total

For the period ended 30 June 2024	For the year ended 31 March 2024
50.85	192.20
51.47	231.30
81.58	553.53
8.88	57.50
42.36	309.06
21.20	77.94
1.66	8.11
4.70	13.73
19.71	74.79
0.56	2.44
4.80	6.00
0.37	1.75
3.60	12.90
4.86	37.75
27.96	183.09
1.71	20.18
-	14.60
0.43	-
3.45	11.50
0.30	1.00
2.22	14.00
0.25	1.20
2.95	28.78
28.47	-
2.13	5.18
10.83	9.93
<b>377.32</b>	<b>1,868.46</b>

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Wonderblues Apparel Private Limited  
 (CIN: U18100GJ2022PTC154029)  
 Notes to financial statements for the period ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 25 Taxes

(a) Income tax recognised in profit and loss

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
(a) Current tax	-	2.30
(b) Deferred tax charge/ (credit)	(158.06)	54.14
Total	(158.06)	54.44

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Deferred tax charge/ (credit) on remeasurement of defined benefit plan	-	20.50
Total	-	20.50

(c) Tax reconciliation

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Profit before tax	(822.65)	138.91
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	(156.71)	47.54
<b>Tax effect of:</b>		
- Expenses incurred non deductible	1.10	6.12
- Others	(3.45)	0.77
Total	(158.06)	54.44

(d) Deferred Tax Movement as on 30th June 2024

Particulars	Deferred Tax Assets / (Liability) as at 01 April 2024	(Charged)/ credited to:			Deferred Tax Assets / (Liability) as at 30 June 2024
		Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment and other intangible assets	(409.64)	(45.68)	-	-	(455.32)
Right of use asset	7.31	3.63	-	-	11.04
Provision for employee benefits	34.71	20.44	-	-	35.15
Provisions for doubtful advances	0.70	7.17	-	-	7.86
Brought Forward Losses	-	116.18	-	-	116.18
Unabsorbed depreciation	180.64	56.32	-	-	236.96
Total	(186.18)	158.06	-	-	(28.12)

(e) Deferred Tax Movement as on 31st March 2024

Particulars	Deferred Tax Assets / (Liability) as at 01 April 2023	(Charged)/ credited to:			Deferred Tax Assets / (Liability) as at 31 March 2024
		Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment and other intangible assets	(155.92)	(253.73)	-	-	(409.64)
Right of use asset	3.64	3.77	-	-	7.41
Provision for employee benefits	34.21	19.00	(70.50)	-	34.71
Provision for doubtful advances	1.62	(0.92)	-	-	0.70
Provision for expense on paid basis	0.90	(0.90)	-	-	-
Unabsorbed depreciation	-	180.64	-	-	180.64
Total	(113.55)	(52.14)	(20.50)	-	(186.18)

*Ash*



Wonderblues Apparel Private Limited

*Ash*

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(CIN: U18100GJ2022PTC154029)  
Notes to financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 29 Earnings Per Share (EPS)**

**Basic earnings per share**

The calculation of basic earnings per share for the period ended 30th June 2024 was based on the earnings attributable to equity shareholders of Rs. 464.6 lakhs (31 March 2024: Rs. 134.47 lakhs) and weighted average number of equity shares outstanding of 40,340 (31 March 2024: 40,340)

**Diluted earnings per share**

The calculation of diluted earnings per share for the period ended 30th June 2024 was based on the earnings attributable to equity shareholders of Rs. 464.6 lakhs (31 March 2024: Rs. 134.47 lakhs) and weighted average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares of 40,340 (31 March 2024: 40,340)

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Net profit attributable to equity shareholders (Rs. in lakhs)	464.60	134.47
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	40,340	40,340
Number of equity shares outstanding as at the end of the year/period	40,340	40,340
Weighted average number of equity shares outstanding during the period for calculation of basic EPS	40,340	40,340
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share	40,340	40,340
Nominal value of equity shares (Rs.)	10	10
*Basic earnings per equity shares (Rs.)	(1,151.71)	333.34
Diluted earnings per equity shares (Rs.)	(1,151.71)	333.34

**Note No. 30 Contingent liabilities and commitments**

**(i) Contingent Liabilities:**

(a) The Company does not have any pending litigation which would impact its financial position

(b) The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses

**(ii) Commitments:**

The Company does not have any commitments which would impact its financial position

**Note No. 31 Disclosures as required under Ind AS 116 Leases**

The Company has entered into lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals

The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non cancellable period. There are no significant restrictions imposed under the lease contracts

**A. Below are the summary of financial information related to the above lease contracts for office space:**

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Amortization expense on Right-of-Use (ROU) assets recognized during the year	54.20	216.80
Interest expense on lease liability	20.33	90.47
Carrying amount of ROU assets as on the reporting date	758.79	817.00
Total cash outflow for leases	60.00	240.00
Lease liability as on the reporting date	802.67	842.44

**D. Movement in lease liabilities during the Period 31 March 2024 to 30 June 2024:**

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Opening Balance	842.44	1,753.00
Additions	-	-
Finance cost accrued during the year/period	20.23	90.47
Lease modification adjustment	-	(761.03)
Payment of lease liabilities	(60.00)	(240.00)
Total	802.67	842.44

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Wonderblues Apparels Private Limited  
(CIN: U15100GJ2022PTC154029)  
Notes to financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs unless otherwise stated)

C. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 30 June 2024	As at 31 March 2024
Non-current lease liabilities	620.96	671.15
Current lease liabilities	191.71	171.29
<b>Total</b>	<b>802.67</b>	<b>842.44</b>

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 30 June 2024	As at 31 March 2024
Less than one year	191.71	171.29
One to five years	620.96	671.15
More than five years	0.00	0.00
<b>Total</b>	<b>802.67</b>	<b>842.44</b>

E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	As at 30 June 2024	As at 31 March 2024
Total cash outflow for leases	60.00	240.00

There are no contingent lease/finance fees payments.

F. Other disclosures

a) The incremental borrowing rates at each reporting date is as below:

Particulars	As at 30 June 2024	As at 31 March 2024
Weighted-average incremental borrowing rate	10%	10%

b) As at 30 June 2024 & 31 March 2024, the Company does not have any material related party leases as a lessee. The Company does not have any sale-leaseback arrangements as lessee and typically does not enter into leveraged leases.

Note No. 32 Contract balances

Particulars	As at 30 June 2024	As at 31 March 2024
Trade receivables (current and non-current) (refer note 10)	2,557.82	1,231.43
Advance received from customers (refer note 16)	22.39	0.95

Revenue is recognised at point of time on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled for invoicing is done, contract assets are classified to trade receivables.

Advance received from customers are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Movement of contract balances

i) Advances received from customers

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Balance as at the beginning of the year	0.95	-
Amount received during the year/period	22.39	0.95
Performance obligations satisfied in current year	0.95	-
<b>Balance as at the end of the year/period</b>	<b>22.39</b>	<b>0.95</b>

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Wonderblues Apparels Private Limited

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 (CIN: U18100GJ2022PTC154029)  
 Notes to financial statements for the period ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 33 Operating segments**

The Company is primarily in the business of garments. The Company's segments as reviewed by the Chief Operating Decision Maker does not result into identification of different ways sources into which they see the performance of the Company. Therefore, there is no reportable segment. Hence the disclosure requirements in terms of IND AS 108 "Operating Segments" are not applicable.

**Information about major customer:**

The Company has four customer whose revenue represents 63.53% amounting to Rs. 17.24 Crores (31 March 2024: four customer whose revenue represents 55.90% amounting to Rs. 83.55 Crores) of the Company's total revenue.

**Information about geographical areas:**

**a) Revenue from customers:**

Particulars	As at	As at
	30 June 2024	31 March 2024
Domestic	2,649.27	14,716.96
Export	63.20	235.35
<b>Total</b>	<b>2,712.47</b>	<b>14,952.31</b>

**b) Information about Total assets:**

Particulars	As at	As at
	30 June 2024	31 March 2024
Domestic	12,364.05	12,878.87
Export	49.31	110.00
<b>Total</b>	<b>12,413.36</b>	<b>12,988.87</b>

Domestic information includes sales and services to customers located in India  
 Overseas information includes sales and services rendered to customers located outside India

**Note No. 34 Employee Benefits**

**A. Post employment benefit plans**

**i) Defined contribution plans**

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, employees state insurance and labour welfare fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund, state insurance and labour welfare fund aggregated to Rs. 72.21 lakhs (Previous period Rs. 302.18 lakhs).

**ii) Defined benefit plans**

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary. For period ended 30 June, 2024 no actuarial valuation has been carried out.

*Aditya*  
 Wonderblues Apparels Private Limited  
 BENGALURU

*Atul*  
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 Notes to Financial statements for the period ended 30 June 2024  
 (All amounts are in ₹, unless indicated otherwise.)

Note No. 35 Details of dues to micro and small enterprises as defined under the MSME Act, 2006

These include dues to Micro and Small Enterprises for the period ended 30 June 2024 (i.e. 31 March 2024)

Particulars	As at 30 June 2024	As at 31 March 2024
(a) the principal amount and interest due thereon (to be shown separately) remaining unpaid (if any) at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 19 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of 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 has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues have been actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.

Note No. 36 Related Party Disclosures

(a) Names of related parties and related party relationships

Ultimate holding Company  
 Holding Company

OFB Tech Private Limited (with effect from 22 September 2022)  
 OFG Manufacturing Businesses Private Limited (with effect from 22 September 2022)

Key managerial personnel

Ank Vahadrasinger Patel (Appointed with effect from 02 Dec 2022)  
 Aditya Singh Bhadoria (Appointed with effect from 02 Dec 2022)  
 Sakhardade Nareish Dhanraj (Appointed with effect from 02 Dec 2022)  
 Musumuru Nrupaman (Ceased with effect from 02 Dec 2022)  
 Musumuru Pratap Kumar (Ceased with effect from 02 Dec 2022)  
 Sakhardade Nareish Dhanraj (Ceased with effect from 31 Mar 2024)

(b) Transactions with related parties

Name of Related Party	Nature of Transaction	For the period ended 30 June 2024	For the year ended 31 March 2024
OFB Tech Private Limited	Loan Taken	500.00	1,975.00
	Loan Repaid	250.00	4,214.25
	Interest on Loan	91.14	417.52
	Processing Fees and Business Auxiliary Services	2.39	63.07
	Professional Services	30.00	90.75
OFG Manufacturing Businesses Pvt Ltd	Purchase of Property, plant and equipment	-	-
	Purchase of equity shares	-	-
Sivana Garments Pvt Ltd	Sales	5.39	-
	Purchase of Goods	0.25	-
Musumuru Pratap Kumar	Rent expense	31.50	120.00
	Legal & Professional Charges	-	50.00
Musumuru Nrupaman	Rent expense	31.39	120.00
	Purchase of equity shares	-	-
Aditya Singh Bhadoria	Reimbursement of expense	1.52	9.77
	Salary Expenses	-	18.98
Sakhardade Nareish Dhanraj	Reimbursement of expense	-	0.24
	Reimbursement of expense	-	0.24

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at 30 June 2024	As at 31 March 2024
OFB Tech Private Limited	Loans Payable	2,810.78	2,566.78
	Interest payable	28.78	57.83
Sivana Garments Pvt Ltd	Trade Payable	99.87	102.15
	Trade Receivable	5.09	-
Musumuru Pratap Kumar	Trade Payable	12.42	10.80
	Trade Payable	12.42	10.80
Aditya Singh Bhadoria	Trade Payable	-	0.52
	Trade Receivable	0.80	-

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken on each financial year through examining the financial position of the related party and the market in which the related party operates.

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**Note No. 17 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of bank borrowings, trade payables, lease liabilities, other financial liabilities and financial assets comprises trade receivables, cash and cash equivalents, bank balances, other financial assets that derive directly from its operations. The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below.

**A. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk and interest rate risk. Financial instruments affected by market risk include borrowings, loan and deposits.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as there is no external transaction in foreign currency.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency. Hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial instruments as at 30 June 2024 & 31 March 2024 are as below:

Particulars	As at 30 June 2024
Advance to Supplier (USD in Lakhs)	0.05
Trade receivables (USD in Lakhs)	0.84
Net exposure (Foreign exchange) (USD in Lakhs)	0.60
Net exposure (INR in Lakhs)	49.31

Particulars	As at 31 March 2024
Advance to Supplier (USD in Lakhs)	0.17
Trade receivables (USD in Lakhs)	1.15
Net exposure (Foreign exchange) (USD in Lakhs)	1.32
Net exposure (INR in Lakhs)	110.06

**Sensitivity analysis**

A strengthening of the Indian Rupee as indicated below, against USD would have increased (decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variations that the Company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	As at 30 June 2024		As at 31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening
SG movement				
INR/USD	2.47	(2.47)	\$ 50	(5.50)
Total	2.47	(2.47)	\$ 50	(5.50)

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at
	30 June 2024	31 March 2024
Variable rate borrowings	3,298.73	3,722.53
Total	3,298.73	3,722.53

**Sensitivity analysis**

Variable interest rate loans are exposed to interest rate risk, the impact on profit before tax may be as follows:

Particulars	As at	As at
	30 June 2024	31 March 2024
Interest rate increase by 100 basis points (100 bps)	(32.99)	(37.23)
Interest rate decrease by 100 basis points (100 bps)	32.99	37.23

**B. Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The carrying amount of all financial assets represents the maximum credit exposure.

**(i) Trade receivables**

The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.



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 Notes to financial statements for the period ended 30 June 2024  
 All amounts are in Rs. Lakhs unless otherwise stated

Expected credit loss provision on receivables (Amount) 12 months Expected Credit Loss (ECL) as on 30 June 2024 and 31 March 2024

Exposure to credit risk:

Particulars	Gross Carrying Amount	Expected credit loss provision	Carrying amount net of provision
As at 30 June 2024	2,09,40,00	(31,24)	2,09,36,76

Exposure to credit risk:

Particulars	Gross Carrying Amount	Expected credit loss provision	Carrying amount net of provision
As at 31 March 2024	1,24,20	(12,77)	1,22,43

(ii) Cash and bank balances

The Company held cash and bank balances of Rs. 2.71 Lakhs (31 March 2024: Rs. 2.22 Lakhs)

(iii) Others

Other than receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

**C. Liquidity risk**

Liquidity risk is defined as the risk that Company will not be able to settle its obligations on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and employs a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

As at 30 June 2024	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
Borrowings	4,165.89	168.61	394.72	1,350.29	6,109.51
Lease liabilities	46.77	41.80	99.14	620.96	868.67
Trade payables	1,523.49	-	-	-	1,523.49
Other financial liabilities	-	-	-	-	-
Total	5,736.15	210.41	493.86	2,091.25	8,431.67

As at 31 March 2024	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
Borrowings	4,338.69	168.61	394.72	1,380.29	6,282.31
Lease liabilities	39.77	40.77	90.75	671.15	842.44
Trade payables	1,361.00	6.48	-	-	1,367.48
Other financial liabilities	-	-	-	-	-
Total	5,740.46	215.86	485.47	2,051.44	8,493.23

**Note No. 38 Capital management**

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company's capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital.

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 30 June 2024	As at 31 March 2024
Debt*	6,281.70	6,283.31
Less: Cash and bank balances	2.71	2.22
Net Debt	6,278.99	6,281.09
Total Equity	3,461.93	3,926.53
Net Debt to Equity Ratio	1.81	1.60

\*Includes current and non-current borrowings

**Note No. 39 Financial Instruments by category**

A. The classification of financial assets and financial liabilities by accounting categorization for the year ended are as follows:

Particulars	As at 30 June 2024		As at 31 March 2024	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
<b>Non-current</b>				
Other financial assets	116.24	-	113.63	-
<b>Current</b>				
Trade receivables	2,537.82	-	3,231.43	-
Cash and cash equivalents	2.71	-	2.22	-
Total financial assets	2,676.77	-	3,447.28	-
<b>Non-current</b>				
Borrowings	1,313.78	-	1,380.29	-
Lease liabilities	620.96	-	671.15	-
<b>Current</b>				
Borrowings	4,967.92	-	4,903.02	-
Lease liabilities	(81.71)	-	(171.29)	-
Trade payables	1,523.49	-	1,367.48	-
Other financial liabilities	28.28	-	27.88	-
Total financial liabilities	8,666.64	-	8,621.11	-

The Company considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values. All the financial instruments are categorised as Level 3 in the fair value hierarchy.

Wonderbus Apparels Private Limited

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*(Signature)*  
 Aditya



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 CIN: U11006TN2022PTC124829  
 Notes to financial statements for the period ended 30 June 2024  
 (All amounts are in INR unless otherwise stated)

(b) Fair value hierarchy

This section explains the assumptions and judgments made in determining the fair values in the financial statements. Financial instruments that are recognized and measured at fair value and the method of measuring cost and fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An evaluation of each level follows underneath the table.

Measurement of fair values

The different levels of fair value have been defined below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and data for quotes of similar instruments.

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Level	As at 30 June 2024		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current					
Other financial assets					
Current	1	116.24	116.24	113.63	113.53
Trade receivables	1	2,557.82	2,557.82	3,231.43	3,231.43
Cash and cash equivalents	1	2.71	2.71	2.22	2.22
TOTAL		2,676.77	2,676.77	3,347.28	3,347.18
Non-current					
Borrowings					
Current	3	1,313.78	1,313.78	1,380.29	1,380.29
Borrowings					
Trade payables	1	4,967.92	4,967.92	4,903.02	4,903.02
Other financial liabilities	1	1,523.49	1,523.49	1,367.48	1,367.48
TOTAL		7,833.97	7,833.97	7,678.67	7,678.67

Cash and cash equivalents, trade receivable, other non-current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note No. 40 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended June 30, 2024	Year ended March 31, 2024
A. Gross amount required to be spent by the Company during the year/period	14.00	14.00
B. Amount spent during the year/period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	14.00
C. Provision for CSR Expenditure		
Opening Balance	-	-
Provision Made (Fund) During the Year/period	-	-
Closing Balance	-	-
Total spent	-	14.00
D. Shortfall/Excess at the end of the year/period		
At the beginning of the year	-	-
Add: Shortfall/Excess spent by the Company	14.00	-
At the end of the period	14.00	-
E. Nature of CSR Activities		Promoting education, including special education and employment enhancing vocational skills, specially among children, women, elderly and the differently abled and livelihood enhancement projects through Mata Krishnaswami Memorial Educational Society (REGD)

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(CIN: U18106GJ2022PTC154029)  
Notes to financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs unless otherwise stated)

Note No. 41 Additional disclosures required by Schedule III (Division II) of the Act

**41.1 Details of Benami properties**

The Company does not have any Benami property where any proceeding has been initiated or pending against the Company for holding any benami property.

**41.2 Relationship with stock off companies**

The Company does not have any transactions with companies stock off under section 228 of Companies Act, 2013 or section 504 of Companies Act, 1956.

**41.3 Registration of charges or satisfaction with Registrar of Companies (ROC)**

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

**41.4 Details of crypto / virtual currency**

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

**41.5 Undisclosed income**

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ended 30 June 2024 & 31 March 2024 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).

**41.6 Utilization of funds**

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.


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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

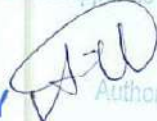
**41.7 Willful defaulter**

The Company is not declared willful defaulter by any bank or financial institution or government or any government authority.

41.8 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes in to effect and will record any related impact in the period the Code becomes effective.



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**Wonderblues Apparels Private Limited**

(CIN: U18100GJ2022PTC154029)

Notes to financial statements for the period ended 30 June 2024  
(All amounts are in ₹ Lakhs unless otherwise stated)

Note No. 42: There were no insurance claims received or to be transferred on the fire and theft and protection fund for the Company during the year.

Note No. 43: The Company has identified accounting software for maintaining its books of account which comply with the requirements of paragraph 11 of the Companies Accounting Rules, 2014. The Company is visited and issued that in respect of accounting software the audit trail and audit logs feature was enabled from March 14, 2024.

Note No. 44: The financial statements of the Company for the year ended March 31, 2024 were audited by professional auditors who issued an opinion on June 18, 2024.

For and on behalf of the Board of Directors of  
Wonderblues Apparels Private Limited



Ardh Mahendrakumar Patel  
Director  
DIN: 07498219

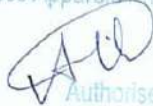
Place: Gurugram  
Date: 14th Sep 2024



Aditya Singh Bhadoria  
Director  
DIN: 0989183

Place: Gurugram  
Date: 14th Sep 2024

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